

**ERF5 Trustee (No.5) Limited**
**Quarterly Report as at Calculation Date**

07-Apr-15

**MT Deficiency Ledger**

Opening Balance	-	102,748.07
Losses this Quarter	-	5,622.97
Closing Balance	-	108,371.04

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:	2.26%
(i) the initial principal amount of those loans prepaid during the relevant 12 month period by	-
(ii) the aggregate amount of initial principle amounts of all loans at the beginning of the relevant 12 month period	-

**Substitution Voluntary Prepayment Rate**

Aggregate outstanding balance (as at the closing date or loan entry date) of all loans prepaid to substitution date/	-
Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.	0
Substitution Voluntary Prepayment Rate =	N/A

**Loans/Additional Loans**

Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	448,832,127
Accrued Interest at start of this quarter	236,731,943

**Redemptions**

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,495,936

**Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :**

Death	1,042,943
Borrower enters Long Term Care	498,810
Voluntary Repayment	880,052
Move to Lower Value Property	74,131
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	68

**Number of Loans/Additional Loans redeemed by cause:**

Death	27
Borrower enters Long Term Care	11
Voluntary Repayment	30
Move to Lower Value Property	2
Substitutions	0

Redemption Monies Received:	5,447,348
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Equivalent Value Test this quarter:	N/A
S&P model this quarter:	N/A

**Substitution**

Loans	
Substituted in this Quarter (amount)	-
Substituted in this Quarter as a % of aggregate	0.00%
Outstanding Balance of the Loans/Additional @ Closing Date	125,054
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	0.03%

**Outstanding Balance of Loans/Additional Loans**

Loans	
Number of Loans/Additional Loans	5657
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	450,683,879
Outstanding Accrued Interest	241,079,631

**Product Breakdown by Loan/Additional Loan Outstanding**

At Closing	
Loans	
Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

Loans	
Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	79

**Age of Borrowers**

Loans	
Single Female	81
Single Male	81
Joint Borrowers by age of younger	78

**Additional Loans**

425,732
11,852,229
3,823,872

**Additional Loans**

Since closing date	In this quarter	Since closing date
124,157,814	64,645	3,179,968

46,255,432	16,309	1,183,647
12,337,358	13,706	269,229
62,169,185	34,630	1,602,853
3,308,807	0	124,239
87,032	0	0
3,026	5	200

1,088	2	93
276	1	15
1,660	2	92
280	0	22
2	0	0
194,717,327	92,808	3,883,584

**Additional Loans**

-
0%
-
-

**Additional Loans**

554
167,519
15
12,111,576
3,980,330

At Calculation Date	At Closing	At Calculation Date
Loans	Additional Loans	Additional Loans
85.6%	90.2%	90.5%
14.4%	9.8%	9.5%

Additional Loans	
	78
	79

Additional Loans	
	80
	80
	78

**Properties Sold/Repayments (Case By Case):**

Time to Sale (Days)	N/A
Initial Valuation	N/A
Indexed Valuation	N/A
Sale Price	N/A
Gross Mortgage Outstanding	N/A
Shortfall	N/A
Loans Outstanding as a % of sale price	N/A
Claim submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

**For all Mortgages repaid to the Calculation Date for this quarterly report  
Weighted Average:**

Time to sale (Days)	306.81
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A
Properties in possession	7
Reposessed	0
Sold	6
Number Carried Forward	1
Average Time from Possession to Sale	186.83
Average Shortfall at Sale	N/A

**Insurance**

Local Search and Defective Title Claims Made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A

Contingent Building Insurance Claims made (number)	0
Claims Paid	0
Claims Outstanding	0
Claims not settled in full by number	0
Claims not settled in full by amount of shortfall	0
Average time from claim to payment	N/A

Average Loan Asset Outstanding	79,668
Weighted Average LTV	50.7%
Weighted Average Indexed LTV	42.6%

**Weighted Average Interest Rate**

Fixed Rate Loans	7.14%
Index-Linked Loans	4.81% + LPI

**LTV Levels Breakdown (based on original valuation using P&I at date of report)**

0 - 29.99%	23,888,504
30 - 34.99%	24,752,969
35 - 39.99%	51,317,970
40 - 44.99%	65,921,167
45 - 49.99%	71,634,667
50 - 54.99%	57,640,356
55 - 59.99%	51,006,322
60 - 64.99%	33,842,539
65 - 69.99%	27,326,364
70 - 74.99%	16,784,518
75 - 79.99%	9,827,569
80 - 84.99%	5,861,108
85 - 89.99%	5,632,493
90 - 94.99%	1,895,921
95 - 99.99%	977,973
100% +	1,473,440

**LTV Levels Breakdown (based on HPI adjusted valuation @ calculation date):**

0 - 30%	57,745,234
30 - 35%	66,936,808
35 - 40%	79,279,944
40 - 45%	78,028,571
45 - 50%	59,843,585
50 - 55%	42,017,901
55 - 60%	25,857,568
60 - 65%	17,538,933
65 - 70%	10,486,573
70 - 75%	7,363,767
75 - 80%	2,723,955
80 - 85%	1,218,282
85 - 90%	930,518
90 - 95%	108,907
95 - 100%	651,332
100% +	-

**Age Band Breakdown (based on youngest policyholder @ calculation date)**

Under 70	Loans	11,282,734
70-74		92,858,997
75-79		145,540,769
80-84		121,165,419
85-89		56,754,419
90-94		20,184,499
95-99		2,614,571
100+		282,471

**LTV Levels Breakdown (HPI Adjusted) vs Age Band Breakdown @ calculation date**

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	409,077	14,196,708	18,730,616	16,663,275	5,368,078	2,098,993	96,476	182,011
30 - 34.99%	1,024,537	39,079,393	10,595,884	8,855,307	6,053,223	1,195,865	32,139	100,460
35 - 39.99%	6,677,983	22,998,587	33,989,240	8,646,636	4,623,811	2,029,147	314,540	-
40 - 44.99%	2,997,507	5,236,738	51,084,711	12,339,285	4,115,363	2,042,959	209,008	-
45 - 49.99%	173,630	7,903,040	16,758,181	30,141,460	3,879,811	766,088	221,374	-
50 - 54.99%	-	2,971,912	5,906,449	27,704,321	4,245,831	1,189,386	-	-
55 - 59.99%	-	300,848	5,782,584	6,085,228	12,812,201	810,460	66,246	-
60 - 64.99%	-	168,770	2,474,972	4,748,470	8,265,719	1,496,304	365,698	-
65 - 69.99%	-	-	218,133	3,510,247	1,688,934	4,757,039	324,221	-
70 - 74.99%	-	-	-	2,400,722	3,227,129	1,565,508	110,409	-
75 - 79.99%	-	-	-	70,467	1,635,242	512,590	505,656	-
80 - 84.99%	-	-	-	-	692,262	526,020	-	-
85 - 89.99%	-	-	-	-	146,813	793,705	-	-
90 - 94.99%	-	-	-	-	-	108,907	-	-
95 - 99.99%	-	-	-	-	-	302,528	348,804	-
100% +	-	-	-	-	-	-	-	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.05%
Annualised HPI Halifax (Seasonally Adjusted) since closing	1.57%

**Equity Release Funding (No.5) Plc**

**Quarterly Report as at calculation date**

Note :

Name of Issuer :  
Date of issue:

Moodys Current Rating

S&P Current Rating

Fitch Current Rating

Initial Note Balance  
Note Principle @ Start of Quarter  
Note Redemptions @ IPD  
Outstanding Note Principle

Note interest margins  
Step-Up Date  
Step-Up Margins

Interest Payment Cycle  
Interest Payment Date

Next Interest Payment Date

Pool Factor

Interest Amount paid this quarter

Deferred Amount at start of quarter  
Interest Amount deferred / (paid) this quarter  
Step up Interest Amount deferred / (paid) this quarter  
Interest on Deferred amount this quarter  
Deferred Amount at end of quarter

**Credit Facility Ledger**

Initial Commitment  
Last quarter Credit Facility Loan  
Credit Facility Available on succeeding IP Date  
Credit facility repayment amounts this quarter  
Shortfall  
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)  
Credit Outstandings  
Current Contraction Factor  
Current Total Credit Facility Commitment

**Liquidity Reserve Ledger**

Credit balance on Liquidity Reserve Account

**Surplus after payment of all payments set out in paragraphs (a) to (ii) of the pre-enforcement priority of payments (excess issuer available receipts).**

**Subordinated Loan Ledger**

Opening Balance on closing date/at start of quarter  
Payments this quarter  
Interest accrued in this quarter (LIBOR + 1.75%)  
Closing Balance

**Deferred consideration paid to the originator**

Deferred consideration paid to the originator prior to the date of this quarterly report.  
Deferred consideration paid to the originator during the Quarter  
Total deferred consideration paid to originator

07-Apr-15

As used in this report, "Quarter" means the period from (and including) the Calculation Date immediately preceding the Calculation Date as at which this report is prepared to (but excluding) the calculation date as at which this report is prepared, save that the first quarter shall mean the period from and including the closing date to but excluding the calculation date as at which the first report is prepared.

Equity Release Funding (No.5) Plc  
11th August 2005

A	B	C
Aa2	Baa1	Baa3
A-	A-	BBB
AAA	A	BBB
£	315,000,000	£ 43,000,000
£	315,000,000	£ 43,000,000
£	-	£ -
£	315,000,000	£ 43,000,000
LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
Quarterly 14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	Quarterly 14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)	Quarterly 14 Jan, April, July and Oct or next Business Day (or preceding business day if such next business day would fall in the succeeding calendar month)
14-Jul-15	14-Jul-15	14-Jul-15
1.00000	1.00000	1.00000
£ 615,739	£ -	£ -
£ 1,830,595	£ 1,369,865	£ 1,391,044
£	£ 96,777	£ 82,956
£ 178,644	£ 37,110	£ 51,041
£ 4,616	£ 4,265	£ 8,104
£ 2,013,856	£ 1,508,016	£ 1,533,145

233,000,000
30,300,000
141,609,074
100,000
-
-
30,200,000
0.737378
171,809,074

-
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-
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29,706,830
-
169,410
29,876,240

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-
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