

ERF5 Trustee (No.5) Limited

Quarterly Report as at Calculation Date

07-Jan-15

MT Deficiency Ledger

Opening Balance	-	102,748.06
Losses this Quarter	-	0.01
Closing Balance	-	102,748.07

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:

(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

2.47%
-

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.

Substitution Voluntary Prepayment Rate =

-
0
N/A

Loans/Additional Loans

Loans

Additional Loans

Outstanding balance of Loans/Additional Loans at Closing Date

359,045,072

425,732

Outstanding Balance of Loans/Additional Loans at start of this quarter

447,743,943

11,580,188

Accrued Interest at start of this quarter

232,205,915

3,705,166

Redemptions

Loans

Additional Loans

In this quarter

Since closing date

In this quarter

Since closing date

Principle Amount Outstanding of Loans/Additional Loans redeemed :

3,437,835

121,661,878

151,736

3,115,323

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

Death	989,908
Borrower enters Long Term Care	877,530
Voluntary Repayment	1,524,797
Move to Lower Value Property	45,600
Substitutions	0

45,212,490
11,838,548
61,289,133
3,234,676
87,032

88,568
6,834
43,344
12,989
0

1,167,338
295,523
1,568,223
124,239
0

Number of Loans/Additional Loans redeemed by cause:

81

2,958

13

195

Number of Loans/Additional Loans redeemed by cause:

Death	28
Borrower enters Long Term Care	16
Voluntary Repayment	37
Move to Lower Value Property	6
Substitutions	0

1,061
265
1,630
278
2

9
1
3
2
0

91
14
90
22
0

Redemption Monies Received:

7,245,985

189,269,979

237,242

3,790,776

Equivalent Value Test this quarter:

N/A

S&P model this quarter:

N/A

Substitution

Loans

Additional Loans

Substituted in this Quarter (amount)

-

-

Substituted in this Quarter as a % of aggregate

0.00%

0%

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

Additional Loans

Number of Loans/Additional Loans

5725

544

Further Advances in preceding quarter

-

305,071

Number of Further Advances in preceding quarter

17

17

Outstanding Gross Balance

448,832,127

11,852,229

Outstanding Accrued Interest

236,731,943

3,823,872

Product Breakdown by Loan/Additional Loan Outstanding

At Closing

At Calculation Date

At Closing

At Calculation Date

Fixed Rate Loan %

87.2%

85.4%

90.2%

90.4%

Index Linked Loan %

12.8%

14.6%

9.8%

9.6%

Loans

Additional Loans

Weighted Average Age of Borrowers @ Closing Date

71

78

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report

79

78

Age of Borrowers

Loans

Additional Loans

Single Female

81

80

Single Male

81

80

Joint Borrowers by age of younger

78

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)	306.21
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	78,399
Weighted Average LTV	50.0%
Weighted Average Indexed LTV	41.9%

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%	25,531,233
30 - 34.99%	28,813,741
35 - 39.99%	52,778,304
40 - 44.99%	69,445,757
45 - 49.99%	67,080,131
50 - 54.99%	63,566,270
55 - 59.99%	45,485,915
60 - 64.99%	32,062,638
65 - 69.99%	26,342,811
70 - 74.99%	13,609,878
75 - 79.99%	9,068,051
80 - 84.99%	5,304,821
85 - 89.99%	5,619,119
90 - 94.99%	1,906,454
95 - 99.99%	752,717
100% +	1,464,287

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

0 - 30%	65,597,330
30 - 35%	65,235,601
35 - 40%	85,804,308
40 - 45%	76,542,691
45 - 50%	51,851,616
50 - 55%	41,187,542
55 - 60%	26,266,066
60 - 65%	14,856,120
65 - 70%	9,000,295
70 - 75%	6,936,520
75 - 80%	2,555,600
80 - 85%	1,662,954
85 - 90%	579,368
90 - 95%	280,957
95 - 100%	475,160
100% +	-

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

Under 70	Loans	12,926,494
70-74		97,123,775
75-79		146,314,735
80-84		116,568,304
85-89		54,755,522
90-94		18,816,531
95-99		2,101,400
100+		225,365

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%	998,528	18,045,641	20,035,908	17,637,643	6,892,473	1,723,840	136,688	126,608
30 - 34.99%	1,472,276	38,225,569	11,895,914	7,691,364	4,907,980	943,743	-	98,756
35 - 39.99%	6,368,699	24,545,786	39,045,730	9,191,298	4,359,689	1,883,606	409,500	-
40 - 44.99%	3,914,474	5,825,514	49,477,786	11,752,271	3,604,961	1,862,832	104,953	-
45 - 49.99%	172,518	6,348,733	11,118,018	29,511,992	3,861,572	621,315	217,467	-
50 - 54.99%	-	3,666,080	5,677,101	26,924,998	3,787,598	1,131,765	-	-
55 - 59.99%	-	298,868	6,108,623	4,269,785	14,695,796	892,994	-	-
60 - 64.99%	-	187,583	2,736,800	4,136,236	5,605,567	1,899,083	398,851	-
65 - 69.99%	-	-	216,854	3,457,698	1,045,742	4,199,560	80,442	-
70 - 74.99%	-	-	-	1,925,009	3,352,743	1,658,768	-	-
75 - 79.99%	-	-	-	70,011	1,701,964	286,641	496,984	-
80 - 84.99%	-	-	-	-	793,261	869,693	-	-
85 - 89.99%	-	-	-	-	146,276	433,092	-	-
90 - 94.99%	-	-	-	-	-	280,957	-	-
95 - 99.99%	-	-	-	-	-	128,645	346,515	-
100% +	-	-	-	-	-	-	-	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	1.93%
Annualised HPI Halifax (Seasonally Adjusted) since closing	1.39%

Equity Release Funding (No.5) Plc**Quarterly Report as at calculation date**

07-Jan-15

Note :

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.

Name of Issuer :
Date of issue:

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

	A	B	C
Moody's Current Rating	Aa2	Baa1	Baa3
S&P Current Rating	A-	A-	BBB
Fitch Current Rating	AAA	A	BBB
Initial Note Balance	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Principle @ Start of Quarter	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note Redemptions @ IPD	£ -	£ -	£ -
Outstanding Note Principle	£ 315,000,000	£ 43,000,000	£ 23,000,000
Note interest margins	LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
Step-Up Date	July-12	July-12	July-12
Step-Up Margins	LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly
Interest Payment Date	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 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 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)
Next Interest Payment Date	14-Apr-15	14-Apr-15	14-Apr-15
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 625,952	£ -	£ -
Deferred Amount at start of quarter	£ 1,643,762	£ 1,229,577	£ 1,346,911
Interest Amount deferred / (paid) this quarter	£ -	£ 98,453	£ 84,546
Step up Interest Amount deferred / (paid) this quarter	£ 182,614	£ 37,934	£ 52,175
Interest on Deferred amount this quarter	£ 4,219	£ 3,900	£ 7,412
Deferred Amount at end of quarter	£ 1,830,595	£ 1,369,865	£ 1,391,044

Credit Facility Ledger

Initial Commitment	233,000,000
Last quarter Credit Facility Loan	31,300,000
Credit Facility Available on succeeding IP Date	142,411,483
Credit facility repayment amounts this quarter	1,000,000
Shortfall	-
Last quarter closing accrued but unpaid interest (LIBOR + 0.35%)	-
Credit Outstandings	30,300,000
Current Contract Factor	0.741251
Current Total Credit Facility Commitment	172,711,483

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	29,534,980
Payments this quarter	-
Interest accrued in this quarter (LIBOR + 1.75%)	171,850
Closing Balance	29,706,830

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	-