

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

07-Apr-16

MT Deficiency Ledger

Opening Balance	-	250,196
Losses this Quarter	-	6,145
Closing Balance	-	256,342

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.78%
(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	399,045,072
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Outstanding Balance of Loans/Additional Loans at start of this quarter	452,261,410
Accrued Interest at start of this quarter	252,803,733

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	4,094,746

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

Death	1,892,058
Borrower enters Long Term Care	451,830
Voluntary Repayment	1,718,644
Move to Lower Value Property	32,214
Substitutions	0

Number of Loans/Additional Loans redeemed by cause:	95
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Number of Loans/Additional Loans redeemed by cause:

Death	47
Borrower enters Long Term Care	13
Voluntary Repayment	35
Move to Lower Value Property	4
Substitutions	0

Redemption Monies Received:	9,376,459
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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

Number of Loans/Additional Loans	5,304
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	10
Outstanding Gross Balance	450,461,862
Outstanding Accrued Interest	255,098,931

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	80

Age of Borrowers

Loans	
Single Female	82
Single Male	82
Joint Borrowers by age of younger	79

Properties Sold/Repayments (Case By Case):

Time to Sale (days where available - time from death/assessment to repayment)	648
Time from Possession to Sale (days)	-
Initial Valuation	80,000
Indexed Valuation (Initial Valuation + Hpi)	104,608
Sale Price (where available)	50,229
Gross Mortgage Outstandings	53,588
Shortfall	3,359
Loan Outstandings as a % of Sale Price	106.7%
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

Time to Sale (days where available - time from death/assessment to repayment)	703
Time from Possession to Sale (days)	-
Initial Valuation	150,000
Indexed Valuation (Initial Valuation + Hpi)	198,477
Sale Price (where available)	124,051
Gross Mortgage Outstandings	126,722
Shortfall	2,672
Loan Outstandings as a % of Sale Price	102.2%
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

Additional Loans

425,732

12,400,593
4,330,968

Additional Loans	
Since closing date	
In this quarter	92,002
Since closing date	3,797,012

52,074,370	15,000	1,355,729
14,082,553	16,945	417,486
68,578,325	57,501	1,872,238
3,576,766	2,556	151,559
87,032	0	0

3,379	5	239
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1,238	1	107
325	1	20
1,814	3	112
301	1	27
2	0	0

226,104,600	142,090	4,827,177
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Additional Loans

-
0%
-

Additional Loans

551
77,330
10
12,534,279
4,479,327

At Calculation Date Loans		At Closing Additional Loans		At Calculation Date Additional Loans
85.5%	90.2%		90.7%	
14.5%	9.8%		9.3%	

Additional Loans	
78	
79	

Additional Loans	
81	
81	
79	

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

Average time from Possession to Sale	827
Time to Sale (days where available - time from death/assessment to repayment)	777
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	45.5%
Shortfall as % of Mortgage Outstandings	24.9%

Properties in possession	11
Repossessed	1
Sold	7
Number Carried Forward	4

Average Time from Possession to Sale	251.4
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	84,929
Weighted Average LTV	54.1%
Weighted Average Indexed LTV	41.2%

Weighted Average Interest Rate

Fixed Rate Loans	7.13%
Index-Linked Loans	4.80%+ LPI

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

0 - 29.99%	17,166,586
30 - 34.99%	17,174,107
35 - 39.99%	40,794,270
40 - 44.99%	47,636,608
45 - 49.99%	66,471,636
50 - 54.99%	68,310,850
55 - 59.99%	55,808,072
60 - 64.99%	43,164,690
65 - 69.99%	28,175,156
70 - 74.99%	25,634,557
75 - 79.99%	16,441,600
80 - 84.99%	8,156,294
85 - 89.99%	5,631,043
90 - 94.99%	5,751,890
95 - 99.99%	1,559,836
100% +	2,584,667

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

0 - 30%	69,157,737
30 - 35%	66,624,171
35 - 40%	87,435,635
40 - 45%	79,041,364
45 - 50%	55,563,302
50 - 55%	35,450,265
55 - 60%	25,401,772
60 - 65%	14,741,030
65 - 70%	8,617,181
70 - 75%	4,883,829
75 - 80%	1,882,803
80 - 85%	699,382
85 - 90%	156,033
90 - 95%	436,838
95 - 100%	370,520
100% +	-

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

Under 70	Loans
70-74	7,989,248
75-79	72,997,302
80-84	144,690,285
85-89	130,157,421
90-94	68,020,414
95-99	22,425,201
100+	4,017,360
	164,631

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%	407,443	16,370,334	20,299,489	19,948,726	9,159,797	2,684,428	230,471	57,048
30 - 34.99%	2,038,077	35,586,738	12,918,538	9,239,074	4,941,303	1,678,444	114,414	107,582
35 - 39.99%	5,140,021	6,355,844	55,821,564	11,746,852	5,597,721	2,349,430	423,203	-
40 - 44.99%	234,566	9,325,947	38,618,290	23,596,730	4,416,929	2,571,940	216,961	-
45 - 49.99%	109,141	4,995,967	4,971,504	39,817,757	4,635,569	795,700	237,665	-
50 - 54.99%	-	110,365	7,657,002	12,702,271	14,176,580	599,214	204,833	-
55 - 59.99%	-	251,107	3,993,051	4,513,268	15,229,077	1,415,270	-	-
60 - 64.99%	-	-	410,847	5,826,704	3,106,886	4,871,233	525,359	-
65 - 69.99%	-	-	-	2,549,163	2,745,016	3,040,139	282,863	-
70 - 74.99%	-	-	-	142,118	3,154,517	864,901	722,293	-
75 - 79.99%	-	-	-	74,758	700,985	671,098	435,962	-
80 - 84.99%	-	-	-	-	-	699,382	-	-
85 - 89.99%	-	-	-	-	156,033	-	-	-
90 - 94.99%	-	-	-	-	-	184,021	252,816	-
95 - 99.99%	-	-	-	-	-	-	370,520	-
100% +	-	-	-	-	-	-	-	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.40%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.46%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Apr-16

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	Aa3	A3
S&P Current Rating	BBB+	BBB+	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-Jul-16	14-Jul-16	14-Jul-16
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 643,494	£ 100,707	£ -
Deferred Amount at start of quarter	£ 2,576,922	£ 1,735,695	£ 1,975,230
Interest Amount deferred / (paid) this quarter	£ -	£ -	£ 85,405
Step up Interest Amount deferred / (paid) this quarter	£ 180,629	£ 37,522	£ 51,608
Interest on Deferred amount this quarter	£ 6,742	£ 5,580	£ 11,767
Deferred Amount at end of quarter	£ 2,764,293	£ 1,778,796	£ 2,124,010

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 Contracting Factor
Current Total Credit Facility Commitment

233,000,000
26,450,000
141,269,436
3,200,000
-
-
23,250,000
0.706092
164,519,436

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

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

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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

30,403,210
177,320
30,580,530

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

-
-
-