

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

07-Jul-16

**MT Deficiency Ledger**

Opening Balance	-	256,342
Losses this Quarter	-	44,749
Closing Balance	-	301,091

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:	2.72%
(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.	-
Substitution Voluntary Prepayment Rate =	N/A

**Loans/Additional Loans**

Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	450,461,862
Accrued Interest at start of this quarter	255,098,931

**Additional Loans**

Additional Loans	
	425,732
	12,534,279
	4,479,327

**Redemptions**

Loans		Additional Loans	
In this quarter		Since closing date	
		In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,601,985	141,001,030	149,847
			3,946,858

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

Death	1,136,490	53,210,859	103,690	1,459,419
Borrower enters Long Term Care	508,680	14,591,233	25,430	442,916
Voluntary Repayment	956,815	69,535,140	20,726	1,892,964
Move to Lower Value Property	0	3,576,766	0	151,559
Substitutions	0	87,632	0	0
Number of Loans/Additional Loans redeemed by cause:	79	3,458	20	259

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

Death	37	1,275	13	120
Borrower enters Long Term Care	11	336	5	25
Voluntary Repayment	31	1,845	2	114
Move to Lower Value Property	0	301	0	27
Substitutions	0	2	0	0
Redemption Monies Received:	5,965,788	232,070,428	248,948	5,076,126

**Equivalent Value Test this quarter:**

S&P model this quarter:	N/A
	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%

**Additional Loans**

Additional Loans	
	-
	0%
	-
	-

**Outstanding Balance of Loans/Additional Loans**

Loans	
Number of Loans/Additional Loans	5,225
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	6
Outstanding Gross Balance	452,500,781
Outstanding Accrued Interest	259,739,834

**Additional Loans**

Additional Loans	537
	123,843
	6
	12,614,843
	4,585,894

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

Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans	At Calculation Date Loans	At Closing Additional Loans	At Calculation Date Additional Loans
Fixed Rate Loan %	87.2%	85.3%	90.2%	90.5%
Index Linked Loan %	12.8%	14.7%	9.8%	9.5%

**Weighted Average Age of Borrowers @ Closing Date**

Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	80

**Additional Loans**

Additional Loans	78
	80

**Age of Borrowers**

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

**Additional Loans**

Additional Loans	81
	81
	79

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

Case 1	
Time to Sale (days where available - time from death/assessment to repayment)	1,033
Time from Possession to Sale (days)	435
Initial Valuation	130,000
Indexed Valuation (Initial Valuation + Hpi)	141,496
Sale Price (where available)	74,562
Gross Mortgage Outstandings	75,102
Shortfall	540
Loan Outstandings as a % of Sale Price	101.0%
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim Q/S	N/A

Case 2	
	1,172
	202
	100,000
	205,802
	127,534
	96,564
	-
	76.0%
	N/A
	N/A
	N/A

**Time to Sale (days where available - time from death/assessment to repayment)**

Case 3	
Time to Sale (days where available - time from death/assessment to repayment)	319
Time from Possession to Sale (days)	177
Initial Valuation	250,000
Indexed Valuation (Initial Valuation + Hpi)	331,908
Sale Price (where available)	199,565
Gross Mortgage Outstandings	243,774
Shortfall	44,209
Loan Outstandings as a % of Sale Price	122.0%
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim Q/S	N/A

Case 4	
	319
	117
	100,000
	130,334
	77,111
	36,606
	-
	47.0%
	N/A
	N/A
	N/A

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

Average time from Possession to Sale	313
Time to Sale (days where available - time from death/assessment to repayment)	618
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	54.2%
Shortfall as % of Mortgage Outstandings	15.4%

Properties in possession	11
Repossessed	0
Sold	11
Number Carried Forward	0

Average Time from Possession to Sale	247.2
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	86,603
Weighted Average LTV	55.1%
Weighted Average Indexed LTV	40.1%

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%	15,946,696
30 - 34.99%	15,745,217
35 - 39.99%	36,655,643
40 - 44.99%	48,182,750
45 - 49.99%	65,372,454
50 - 54.99%	63,092,732
55 - 59.99%	55,548,780
60 - 64.99%	45,709,475
65 - 69.99%	33,567,620
70 - 74.99%	26,639,537
75 - 79.99%	15,872,490
80 - 84.99%	12,148,492
85 - 89.99%	7,313,937
90 - 94.99%	4,712,736
95 - 99.99%	2,938,486
100% +	3,053,735

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

0 - 30%	82,642,756
30 - 35%	74,483,305
35 - 40%	85,959,740
40 - 45%	75,653,446
45 - 50%	52,076,001
50 - 55%	35,206,555
55 - 60%	21,682,757
60 - 65%	12,010,858
65 - 70%	6,840,816
70 - 75%	3,165,923
75 - 80%	1,446,144
80 - 85%	508,976
85 - 90%	306,027
90 - 95%	517,477
95 - 100%	-
100% +	-

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

	Loans
Under 70	6,730,265
70-74	70,165,520
75-79	142,535,391
80-84	134,137,898
85-89	70,383,669
90-94	23,998,397
95-99	4,471,237
100+	167,493

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%		448,061	25,663,897	21,311,604	21,057,797	10,779,417	2,910,383	304,103	167,493
30 - 34.99%		2,555,658	26,484,102	26,165,551	10,180,970	5,932,702	3,001,504	162,819	
35 - 39.99%		3,615,569	4,006,166	57,760,436	13,030,662	5,506,264	1,566,718	473,925	
40 - 44.99%			11,939,305	21,402,926	35,347,913	4,751,591	1,935,560	276,151	
45 - 49.99%		110,978	1,703,668	6,861,031	35,865,286	6,167,262	1,113,601	234,174	
50 - 54.99%			368,382	7,694,879	5,810,598	20,065,943	929,870	137,062	
55 - 59.99%				902,807	8,135,518	9,252,009	3,201,066	191,357	
60 - 64.99%				236,158	3,650,634	1,385,593	6,107,070	631,204	
65 - 69.99%					962,082	3,990,702	1,393,603	494,430	
70 - 74.99%					76,237	2,006,428	361,485	719,773	
75 - 79.99%						384,322	850,870	210,853	
80 - 84.99%						159,436	349,540		
85 - 89.99%							188,138	117,889	
90 - 94.99%								517,477	
95 - 99.99%									
100% +									

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.40%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.37%

## Quarterly Report as at calculation date

07-Jul-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-Oct-16	14-Oct-16	14-Oct-16
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 642,512	£ 100,573	£ -
Deferred Amount at start of quarter	£ 2,764,293	£ 1,778,796	£ 2,124,010
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	£ 7,224	£ 5,713	£ 12,646
Deferred Amount at end of quarter	£ 2,952,145	£ 1,822,031	£ 2,273,597

## 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).

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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

## 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