

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

07-Apr-17

**MT Deficiency Ledger**

Opening Balance	-	416,769
Losses this Quarter	-	-
Closing Balance	-	416,769

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:	2.40%
(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**

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	451,857,053
Accrued Interest at start of this quarter	266,367,339

**Redemptions**

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,619,745

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

Death	1,654,498
Borrower enters Long Term Care	842,484
Voluntary Repayment	1,085,530
Move to Lower Value Property	27,234
Substitutions	0
Number of Loans/Additional Loans redeemed by cause:	96

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

Death	42
Borrower enters Long Term Care	18
Voluntary Repayment	36
Move to Lower Value Property	3
Substitutions	0
Redemption Monies Received:	8,783,243

**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%

**Outstanding Balance of Loans/Additional Loans**

Loans	
Number of Loans/Additional Loans	4,957
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	8
Outstanding Gross Balance	450,624,620
Outstanding Accrued Interest	268,754,652

**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	83
Single Male	83
Joint Borrowers by age of younger	80

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

Case 1	-
Time to Sale (days where available - time from death/assessment to repayment)	-
Time from Possession to Sale (days)	-
Initial Valuation	-
Indexed Valuation (Initial Valuation + Hpi)	-
Sale Price (where available)	-
Gross Mortgage Outstandings	-
Shortfall	-
Loan Outstandings as a % of Sale Price	-
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 (NNEG or repossession)**

Weighted Average:	
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	50.2%
Shortfall as % of Mortgage Outstandings	22.2%

**For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)**

Weighted Average:	
Time to sale (Days)	292

**Properties in possession (Total to Calculation date)**

Reposessed this Quarter	11
Properties sold (Total to Calculation date)	0
Number Carried Forward	11
	0

Average Time from Possession to Sale	247.2
Possession cases average Shortfall at Sale (%)	9.1%

**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

**\*LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.**

Average Loan Asset Outstanding	90,907
Weighted Average LTV	60.4%
Weighted Average Indexed LTV	42.5%

**Weighted Average Interest Rate**

Fixed Rate Loans	7.34%
Index-Linked Loans	4.89% + LPI

**Additional Loans**

425,732
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12,668,811
4,762,254

Loans		Additional Loans	
Since closing date		In this quarter	Since closing date
	151,892,008	86,101	4,413,171

58,979,152	33,000	1,570,303
16,200,317	8,334	462,317
72,790,931	44,767	2,149,026
3,834,576	0	231,525
87,032	0	0

3,726	7	286
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1,419	2	129
367	1	27
1,938	4	130
309	0	31
2	0	0

257,783,176	116,917	5,823,799
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**Additional Loans**

-
0%
-

**Additional Loans**

533
256,062
8
13,006,769
4,930,251

At Calculation Date Loans		At Closing Additional Loans	At Calculation Date Additional Loans
	84.9%	90.2%	89.0%
	15.1%	9.8%	11.0%

Additional Loans	
78	80

Additional Loans	
82	82
	79

**LTV Levels Breakdown (based on original valuation using P&I at date of report and excluding any additional borrowings post closing)**

0 - 29.99%	11,268,351
30 - 34.99%	12,958,733
35 - 39.99%	21,642,924
40 - 44.99%	48,023,756
45 - 49.99%	53,235,645
50 - 54.99%	61,293,181
55 - 59.99%	58,668,436
60 - 64.99%	46,492,764
65 - 69.99%	35,711,415
70 - 74.99%	25,701,280
75 - 79.99%	19,086,588
80 - 84.99%	12,220,890
85 - 89.99%	10,626,903
90 - 94.99%	5,675,081
95 - 99.99%	5,691,740
100% +	22,324,932

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

0 - 30%	50,687,026
30 - 35%	66,170,336
35 - 40%	84,585,926
40 - 45%	85,711,808
45 - 50%	60,375,109
50 - 55%	41,356,946
55 - 60%	27,288,200
60 - 65%	15,071,321
65 - 70%	9,159,319
70 - 75%	6,467,271
75 - 80%	1,961,715
80 - 85%	752,949
85 - 90%	168,041
90 - 95%	470,119
95 - 100%	396,533
100% +	-

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

Under 70	5,016,371
70-74	63,983,387
75-79	141,408,607
80-84	135,886,033
85-89	73,900,015
90-94	25,208,810
95-99	4,657,656
100+	513,743

**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%		14,443,741	14,030,001	13,383,916	6,467,475	2,112,037	249,856	
30 - 34.99%		30,431,689	18,822,953	9,031,478	4,689,408	1,240,525	176,474	115,210
35 - 39.99%	1,662,600	3,353,771	3,585,635	55,960,816	12,400,982	6,527,883	2,304,817	452,023
40 - 44.99%		11,248,595	34,111,330	30,516,892	7,294,249	2,288,614	252,329	
45 - 49.99%		4,117,622	5,766,187	42,626,160	5,934,527	1,758,743	171,870	
50 - 54.99%			0,393,358	12,258,202	10,582,863	1,742,496	380,027	
55 - 59.99%		156,105	4,050,458	7,703,872	12,807,541	2,893,967	75,257	
60 - 64.99%			164,547	6,776,401	2,821,483	5,065,315	243,575	
65 - 69.99%			158,957	1,186,331	3,240,729	3,909,642	661,659	
70 - 74.99%					5,050,896	162,485	1,253,890	
75 - 79.99%					514,920	979,196	467,599	
80 - 84.99%						752,949		
85 - 89.99%					168,041			
90 - 94.99%						198,023	272,097	
95 - 99.99%								396,533
100% +								

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.48%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.45%

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

**Quarterly Report as at calculation date**

07-Apr-17

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	AA-		A		BB+	
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-17		14-Jul-17		14-Jul-17	
Pool Factor	1.00000		1.00000		1.00000	
Interest Amount paid this quarter	£	460,705	£	75,755	£	-
Deferred Amount at start of quarter	£	3,337,465	£	1,909,964	£	2,565,337
Interest Amount deferred / (paid) this quarter	£	-	£	-	£	72,058
Step up Interest Amount deferred / (paid) this quarter	£	180,629	£	37,522	£	51,608
Interest on Deferred amount this quarter	£	6,795	£	5,031	£	13,793
Deferred Amount at end of quarter	£	3,524,889	£	1,952,518	£	2,702,797

**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

233,000,000
18,300,000
142,624,224
3,200,000
-
-
15,100,000
0.676928
157,724,224

**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

31,105,930
-
163,370
31,269,300

**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

-
-
-