ERF5 Trustee (No.5) Limited

Fixed Rate Loans Index-Linked Loans

ERF5 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	-				
		I			
Substitution Voluntary Prepayment Rate		1			
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		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 Accrued Interest at start of this quarter	451,857,053 266,367,339		12,668,811 4,762,254		
Redemptions	Loans	ł	Loans	Additional Loans	
recompanie					0
	In this quarter		Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,619,745	l l	151,892,008	86,101	4,413,171
Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :					
Death Borrower enters Long Term Care	1,664,498 842,484		58,979,152 16,200,317	33,000 8,334	1,570,303 462,317
Voluntary Repayment Move to Lower Value Property	1,085,530 27,234		72,790,931 3,834,576	44,767 0	2,149,026 231,525
Substitutions	0		87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	96] [3,726	7	286
Number of Loans/Additional Loans redeemed by cause:					
Death	42	[1,419	2	129
Borrower enters Long Term Care Voluntary Repayment	18 36		367 1,938	1 4	27 130
Move to Lower Value Property Substitutions	3 0		309 2	0	31 0
Redemption Monies Received:	8,783,243	,]	257,783,176	116,917	5,823,799
Equivalent Value Test this quarter:	N/A]			
S&P model this quarter:	N/A				
Substitution	Loans		Additional Loans		
Substituted in this Quarter (amount)	0.00%	[- 0%		
Substituted in this Quarter as a % of aggregate 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%	J L	-		
Outstanding Balance of Loans/Additional Loans	Loans		Additional Loans		
Number of Loans/Additional Loans Further Advances in preceding quarter	4,957		533 256,062		
Number of Further Advances in preceding quarter Outstanding Gross Balance	450,624,620		8 13,006,769		
	950,024,020		4,930,251		
Outstanding Accrued Interest	268,754,652	J L	4,500,651		
Outstanding Accrued Interest Product Breakdown by Loan/Additional Loan Outstanding	At Closing		At Calculation Date	At Closing	At Calculation Date
Product Breakdown by Loan/Additional Loan Outstanding	At Closing Loans		At Calculation Date Loans	Additional Loans	Additional Loans
	At Closing		At Calculation Date		
Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan %	At Closing Loans		At Calculation Date Loans 84.9%	Additional Loans	Additional Loans 89.0%
Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date	At Closing Loans 87.2% 12.8% Loans 71		At Calculation Date Loans 84.9% 15.1% Additional Loans	Additional Loans	Additional Loans 89.0%
Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan %	At Closing Loans 87.2% 12.8%		At Calculation Date Loans 84.9% 15.1% Additional Loans	Additional Loans	Additional Loans 89.0%
Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date	At Closing Loans 87.2% 12.8% Loans 71] [At Calculation Date Loans 84.9% 15.1% Additional Loans	Additional Loans	Additional Loans 89.0%
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Product Breakdown by Loan/Additional Loan Outstanding Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers	At Closing Loans 87.2% 12.8% Loans 71 80 Loans] [At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80	Additional Loans	Additional Loans 89.0%
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Product Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Maile Joint Borrowers by age of younger Properties Sold Repayments (Case By Case): Time to Calle (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Intitlat Valuation Indexed Valuation (Intitlat Valuation - Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claims Submitted to No Negative Equity Claim Paid Claim OS For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Intital Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Dps) Properties in possession (Total to Calculation date) Repossessed this Quarter Properties sold (Total to Calculation date) Number Carired Forward Average Time from Possession to Sale Possession cases average Shortfall at Sale (%) Insurance	At Closing Loans 87.2% 12.8% Loans Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%
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Product Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Initial Valuation Inclease Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Manage Outstandings Sole Price (Average Separate to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Days) Properties in possession (Total to Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Days) Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims outstanding Claims not settled in full by number Claims of the full o	At Closing Loans 87.2% 12.8% Loans Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%
Product Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Bornovers @ Closing Date Weighted Average Age of Bornovers @ Calculation Date for this Quarterly Report Age of Bornovers Single Female Single Male Joint Bornovers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Initial Valuation Inclosed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Days) Properties in possession (Tatal to Calculation date) Repossessed this Quarter Properties of (Total to Calculation date) Number Carried Forward Average Time from Possession to Sale Local Search and Defective Title Claims Made (number) Claims Outstanding Claims not settled in full by number Claims Soutstanding Claims not settled in full by number Claims not settled in full by number Claims not settled in full by number Claims Soutstanding Claims not settled in full by number Claims not settled in full by number Claims outstanding Claims not settled in full by number Claims outstanding Claims outstanding Claims outstanding	At Closing Loans 87.2% 12.8% Loans 71 80 Loans 83 83 80 Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%
Froder Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Clouing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Intitlat Valuation Index Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall and Sale Price Calm Schmitter to No Negative Equity Calm Paid Calm OS For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages sepaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Days) Properties in possession (Total to Calculation date) Repossessed this Quarter Proporties sold (Total to Dateulation date) Number Carelier Forward Average Time from Possession to Sale Possession cases average Shortfall at Sale (%) Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number of shortfall Average time from claim to payment **LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.	At Closing Loans \$7.2% 12.8% Loans Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%
Product Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Proporties Sold (Repayments (Case By Case): Time to Sale (days) where available—time from death/assessment to repayment) Time from Possesion 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 Claims Submitted to No Negative Equity Claim Paid Claim OS For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than valuntary) Weighted Average: Time to sale (Days) Proporties in possession (Total to Calculation date) Repossessed this Quarter Properties in possession (Total to Calculation date) Number Carrier Forward Average Time from Possession to Sale Possesion cases average Shortfall at Sale (%) Insurance Local Saarch and Defective Title Claims Made (number) Claims not settled in full by number Claims not settled in full by amount of shortfall Average Line from claim to payment Contingent Building Insurance Claims made (number) Claims not settled in full by amount of shortfall Average Line from claim to payment Contingent Building Insurance Claims made (number) Claims not settled in full by amount of shortfall Average Line from claim to payment Contingent Building Insurance Claims made (number) Claims not settled in full by amount of shortfall Average Line from claim to payment LTV disclosures have been restated. See Notice (lissued 3 March 2017) for further details. Average Loan Asset Outstanding	At Closing Loans 87.2% 12.8% Loans Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%
Froder Breakdown by Loan/Additional Lan Outstanding Fixed Rate Loan % Index Linked Loan % Index Linked Loan % Weighted Average Age of Borrowers @ Clouing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report Age of Borrowers Single Female Single Male Joint Borrowers by age of younger Properties Sold Repayments (Case By Case): Time to Sale (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Intitlat Valuation Index Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall and Sale Price Calm Schmitter to No Negative Equity Calm Paid Calm OS For all Mortgages repaid to the Calculation Date (NNEG or repossession) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings For all Mortgages sepaid to the Calculation Date (all redemptions other than voluntary) Weighted Average: Time to sale (Days) Properties in possession (Total to Calculation date) Repossessed this Quarter Proporties sold (Total to Dateulation date) Number Carelier Forward Average Time from Possession to Sale Possession cases average Shortfall at Sale (%) Insurance Local Search and Defective Title Claims Made (number) Claims Paid Claims not settled in full by number of shortfall Average time from claim to payment **LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.	At Closing Loans 87.2% 12.8% Loans Case 1		At Calculation Date Loans 84.9% 15.1% Additional Loans 78 80 Additional Loans 82 82 82	Additional Loans	Additional Loans 89.0%

7.34% 4.89% + LPI

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%	19,088,588
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%	398,533
10	0% +	-

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

Under 70	5,016,371
70-74	63,983,387
75-79	141,458,607
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%	1,662,600	30,431,689	18,822,953	9,031,478	4,689,408	1,240,525	176,474	115,210
35 - 39.99%	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	30,516,692	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%			8,393,358	12,258,202	18,582,863	1,742,496	380,027	
55 - 59.99%		156,105	4,050,458	7,703,872	12,607,541	2,693,967	76,257	
60 - 64.99%			164,547	6,776,401	2,821,483	5,065,315	243,575	
65 - 69.99%			158,957	1,188,331	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%								398,533
100% +								

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

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

Dool Footor

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
Last quarter Credit Facility Loan
Credit Bacility Available on succeeding IP Date
Credit Bacility resyment amounts this quarter
Shortfall
Last quarter closing accrued but unpaid interest (LIBOR * 0.35%)
Credit Outstandings
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-17

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

LIBOR + 0.23%

<u>A</u>	<u>B</u>	<u>c</u>
Aa2	Aa3	A3
BBB+	BBB+	BBB
AA-	A	BB+

LIBOR + 0.35%

£	315,000,000	£	43,000,000	£	23,000,000
£	315,000,000	£	43,000,000	£	23,000,000
£	-	£	-	£	-
£	315,000,000	£	43,000,000	£	23,000,000

July-12	July-12	July-12
LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
Quarterly	Quarterly	Quarterly
14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next
Business Day (or preceding	Business Day (or preceding	Business Day (or preceding
business day if such next business	business day if such next business	business day if such next business
day would fall in the succeeding	day would fall in the succeeding	day would fall in the succeeding

day would iall in the st	icceeding	day would iall in the suc	ceeding	day would iall in the si	ucceeding
calendar month)		calendar month)		calendar month)	
	14-Jul-17		14-Jul-17		14-Jul-17
	1.00000		1.00000		1.00000
£	460,705	£	75,755	£	-

£	3,337,465	£	1,909,964	£	2,565,337
£	-	£	-	£	72,058
£	180,629	£	37,522	£	51,608
£	6,795	£	5,031	£	13,793
£	3.524.889	£	1.952.518	£	2,702,797

3,200,000
-
-
15,100,000
0.676928
157,724,224

	-
	-

31,105,930
-
163,370
31.269.300