

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

10-Jan-17

MT Deficiency Ledger

Opening Balance	-	416,016
Losses this Quarter	-	754
Closing Balance	-	416,769

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.51%
(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	Additional Loans
Outstanding balance of Loans/Additional Loans at Closing Date	399,045,072425,732
Outstanding Balance of Loans/Additional Loans at start of this quarter	450,913,99912,609,308
Accrued Interest at start of this quarter	262,315,8404,674,026

Redemptions

Loans	Additional Loans	Additional Loans	Additional Loans
In this quarter	Since closing date	In this quarter	Since closing date
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,108,444148,272,262	176,974	4,327,070

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

Death	1,927,876	57,314,654	60,484	1,537,303
Borrower enters Long Term Care	183,600	15,357,833	0	453,983
Voluntary Repayment	988,734	71,705,402	116,490	2,104,259
Move to Lower Value Property	8,235	3,807,342	0	231,525
Substitutions	0	87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	81	3,630	12	279

Number of Loans/Additional Loans redeemed by cause:

Death	50	1,377	5	127
Borrower enters Long Term Care	6	349	0	26
Voluntary Repayment	25	1,902	7	126
Move to Lower Value Property	1	306	0	31
Substitutions	0	2	0	0
Redemption Monies Received:	7,318,472	248,999,933	304,414	5,706,882

Equivalent Value Test this quarter:

S&P model this quarter:	N/A
	N/A

Substitution

Loans	Additional 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	Additional Loans
Number of Loans/Additional Loans	5,053
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	8
Outstanding Gross Balance	451,857,05312,668,811
Outstanding Accrued Interest	266,367,3394,762,254

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%	85.1%	90.2%
Index Linked Loan %	12.8%	14.9%	9.8%

Loans	Additional Loans
Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	80
	78
	80

Age of Borrowers

Loans	Additional Loans
Single Female	82
Single Male	83
Joint Borrowers by age of younger	80
	82
	79

Properties Sold/Repayments (Case By Case):

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)	294

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	Restated
Weighted Average LTV	89.424
Weighted Average Indexed LTV	99.4%
Weighted Average Indexed LTV	42.4%

Weighted Average Interest Rate

Fixed Rate Loans	7.13%
Index-Linked Loans	4.80%+ 1PI

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

	Restated
0 - 29.99%	12,588,233
30 - 34.99%	13,686,487
35 - 39.99%	25,094,074
40 - 44.99%	46,504,641
45 - 49.99%	56,445,452
50 - 54.99%	61,604,837
55 - 59.99%	54,806,999
60 - 64.99%	50,954,390
65 - 69.99%	33,773,988
70 - 74.99%	25,205,628
75 - 79.99%	17,389,974
80 - 84.99%	13,906,514
85 - 89.99%	7,753,707
90 - 94.99%	5,341,188
95 - 99.99%	7,061,895
100% +	19,739,047

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

	Restated
0 - 30%	52,737,817
30 - 35%	65,970,770
35 - 40%	87,280,900
40 - 45%	83,459,643
45 - 50%	59,876,131
50 - 55%	40,877,922
55 - 60%	26,408,718
60 - 65%	16,043,001
65 - 70%	9,598,548
70 - 75%	6,909,698
75 - 80%	1,931,313
80 - 85%	741,602
85 - 90%	165,579
90 - 95%	463,400
95 - 100%	392,011
100% +	-

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

Under 70	4,937,115
70-74	63,512,338
75-79	149,624,523
80-84	135,778,027
85-89	75,451,695
90-94	25,976,375
95-99	5,071,650
100+	505,329

LTV Levels Breakdown (HPI Adjusted) vs Age Band Breakdown @ calculation date (Restated)

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	105,002	14,741,432	14,354,253	14,042,763	8,785,729	2,462,898	245,740	
30 - 34.99%	1,530,735	29,766,463	19,298,509	9,070,794	4,797,337	1,220,198	173,416	113,318
35 - 39.99%	3,301,378	4,042,238	58,329,849	12,285,736	6,756,787	2,120,486	444,426	
40 - 44.99%		10,655,554	30,445,828	31,750,993	7,684,765	2,554,077	368,425	
45 - 49.99%		4,153,086	5,909,901	42,122,270	5,756,999	1,764,978	168,897	
50 - 54.99%			8,623,943	11,264,356	19,538,697	1,002,414	448,610	
55 - 59.99%		153,567	3,344,313	7,402,342	12,239,346	3,269,148		
60 - 64.99%			161,774	6,771,487	2,927,541	5,744,273	437,926	
65 - 69.99%			156,251	1,067,284	3,948,142	3,775,983	650,888	
70 - 74.99%					4,344,500	159,804	1,405,395	
75 - 79.99%					506,272	965,159	459,882	
80 - 84.99%						741,602		
85 - 89.99%					165,579			
90 - 94.99%						195,356	268,044	
95 - 99.99%								392,011
100% +								

Annualised HPI Nationwide (Seasonally Adjusted) since closing

2.50%

Annualised HPI Halifax (Seasonally Adjusted) since closing

2.42%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

10-Jan-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

Moody's Current Rating
Moody's Current Rating

S&P Current Rating

Fitch Current Rating

A	B	C
Aa2	Aa3	A3
BBB+	BBB+	BBB
AA-	A	BB+

Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPD
Outstanding Note Principle

£	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

Note interest margins
Step-Up Date
Step-Up Margins

LIBOR + 0.23%	LIBOR + 0.35%	LIBOR + 0.90%
July-12	July-12	July-12
LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%

Interest Payment Cycle
Interest Payment Date

Quarterly 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)	Quarterly 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)	Quarterly 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)
18-Apr-17	18-Apr-17	18-Apr-17

Pool Factor

1.00000	1.00000	1.00000
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Interest Amount paid this quarter

£	517,539	£	84,078	£	-
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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

£	3,141,854	£	1,865,446	£	2,419,701
£	-	£	-	£	77,897
£	188,568	£	39,171	£	53,877
£	7,043	£	5,347	£	13,863
£	3,337,465	£	1,909,964	£	2,565,337

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
19,700,000
141,370,007
1,400,000
-
-
18,300,000
0.685279
199,670,007

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

30,932,730
173,200
31,105,930

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

-
-
-