

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

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	450,913,999
Accrued Interest at start of this quarter	262,315,840

Redemptions

In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,108,444

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

Death	1,927,876
Borrower enters Long Term Care	183,600
Voluntary Repayment	988,734
Move to Lower Value Property	8,235
Substitutions	9

Number of Loans/Additional Loans redeemed by cause:	81
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Number of Loans/Additional Loans redeemed by cause:

Death	50
Borrower enters Long Term Care	6
Voluntary Repayment	25
Move to Lower Value Property	1
Substitutions	0

Redemption Monies Received:	7,318,472
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Equivalent Value Test this quarter:	N/A
S&P model this quarter:	N/A

Substitution

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	5,053
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	8
Outstanding Gross Balance	451,857,053
Outstanding Accrued Interest	266,367,339

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

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

Age of Borrowers

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

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

Average Loan Asset Outstanding	89,424
Weighted Average LTV	57.0%
Weighted Average Indexed LTV	41.3%

Weighted Average Interest Rate

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

Additional Loans

425,732

12,609,308
4,674,026

Additional Loans

Since closing date	In this quarter	Since closing date
148,272,262	176,974	4,327,070

57,314,654	60,484	1,537,303
15,357,833	0	453,983
71,705,402	116,490	2,104,259
3,807,342	0	231,525
87,032	0	0

3,630	12	279
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1,377	5	127
349	0	26
1,902	7	126
306	0	31
2	0	0

248,999,933	304,414	5,706,882
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Additional Loans

-
0%
-

Additional Loans

532
148,250
8
12,668,811
4,762,254

At Calculation Date

Loans
85.1%
14.9%

Additional Loans

78
80

Additional Loans

82
82
79

At Closing

Additional Loans
90.2%
9.8%

At Calculation Date

Additional Loans
90.2%
9.8%

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

0 - 29.99%	12,955,178
30 - 34.99%	14,084,973
35 - 39.99%	25,529,039
40 - 44.99%	46,754,702
45 - 49.99%	56,887,304
50 - 54.99%	63,098,551
55 - 59.99%	57,418,782
60 - 64.99%	52,794,983
65 - 69.99%	37,094,770
70 - 74.99%	27,236,291
75 - 79.99%	20,979,136
80 - 84.99%	14,216,720
85 - 89.99%	7,966,154
90 - 94.99%	5,180,272
95 - 99.99%	5,603,427
100% +	4,056,772

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

0 - 30%	66,166,033
30 - 35%	69,427,531
35 - 40%	87,579,015
40 - 45%	80,012,462
45 - 50%	54,605,976
50 - 55%	37,110,413
55 - 60%	24,781,518
60 - 65%	14,442,864
65 - 70%	8,391,037
70 - 75%	5,734,432
75 - 80%	1,843,181
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)

Loans	
Under 70	4,937,115
70-74	63,512,339
75-79	140,624,523
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

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%								
30 - 34.99%	105,002	14,453,923	18,992,478	19,336,741	10,216,227	2,815,922	245,740	
35 - 39.99%	1,622,114	30,281,754	18,203,505	9,287,257	7,658,307	2,067,861	173,416	113,318
40 - 44.99%	3,209,999	4,106,341	59,686,550	12,489,519	5,875,323	2,706,857	444,426	
45 - 49.99%		10,635,602	28,904,717	32,242,732	5,838,020	1,945,051	446,340	
50 - 54.99%		3,651,975	5,300,421	38,617,963	5,360,329	1,424,489	250,798	
55 - 59.99%		117,123	7,213,125	10,671,552	17,915,288	744,714	448,810	
60 - 64.99%		265,621	3,134,178	6,072,415	12,482,282	2,827,012		
65 - 69.99%			189,549	5,918,319	2,275,486	5,504,943	554,567	
70 - 74.99%				688,854	3,406,703	3,807,814	685,666	
75 - 79.99%				393,500	3,917,176	329,595	1,094,160	
80 - 84.99%				79,175	338,965	965,159	459,882	
85 - 89.99%					165,579	741,602		
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

	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	18-Apr-17	18-Apr-17	18-Apr-17
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 517,539	£ 84,078	£ -
Deferred Amount at start of quarter	£ 3,141,854	£ 1,865,446	£ 2,419,701
Interest Amount deferred / (paid) this quarter	£ -	£ -	£ 77,897
Step up Interest Amount deferred / (paid) this quarter	£ 188,568	£ 39,171	£ 53,877
Interest on Deferred amount this quarter	£ 7,043	£ 5,347	£ 13,863
Deferred Amount at end of quarter	£ 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 Contractation 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

-
-
-