

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

07-Jul-17

MT Deficiency Ledger

Opening Balance	-	416,769
Losses this Quarter	-	48,803
Closing Balance	-	465,572

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.53%
(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
---	-------------

Outstanding Balance of Loans/Additional Loans at start of this quarter	450,624,620
Accrued Interest at start of this quarter	268,754,652

Redemptions

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed :	4,567,080

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

Death	2,342,478
Borrower enters Long Term Care	788,250
Voluntary Repayment	1,413,585
Move to Lower Value Property	22,767
Substitutions	0

Number of Loans/Additional Loans redeemed by cause:	105
---	-----

Number of Loans/Additional Loans redeemed by cause:

Death	57
Borrower enters Long Term Care	13
Voluntary Repayment	35
Move to Lower Value Property	2
Substitutions	0

Redemption Monies Received:	11,237,214
-----------------------------	------------

Equivalent Value Test this quarter:	N/A
S&P model this quarter:	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	4,852
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	10
Outstanding Gross Balance	447,828,275
Outstanding Accrued Interest	270,525,386

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	81

Age of Borrowers

Loans	
Single Female	83
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)	Case 1	248
Time from Possession to Sale (days)	-	-
Initial Valuation	60,000	100,000
Indexed Valuation (Initial Valuation + Halifax Hpi)	97,449	138,753
Sale Price (where available)	77,472	93,217
Gross Mortgage Outstandings	82,768	126,123
Shortfall	5,316	32,906
Loan Outstandings as a % of Sale Price	107.0%	135.0%
Claim Submitted to No Negative Equity	N/A	N/A
Claim Paid	N/A	N/A
Claim O/S	N/A	N/A

Time to Sale (days where available - time from death/assessment to repayment)	Case 3	150
Time from Possession to Sale (days)		
Initial Valuation	254,960	
Indexed Valuation (Initial Valuation + Halifax Hpi)	342,648	
Sale Price (where available)	233,057	
Gross Mortgage Outstandings	243,629	
Shortfall	10,572	
Loan Outstandings as a % of Sale Price	105.0%	
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 + Halifax Hpi) (where available)	56.4%
Shortfall as % of Mortgage Outstandings	18.6%

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

Weighted Average:	
Time to sale (Days)	305

Properties in possession (Total to Calculation date)

Reposessed this Quarter	12
Properties sold (Total to Calculation date)	1
Number Carried Forward	11

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

Additional Loans

Additional Loans	425,732
------------------	---------

Additional Loans	13,006,769
Additional Loans	4,930,251

Loans

Since closing date	156,459,087
--------------------	-------------

61,321,629	15,134	1,585,437
16,988,567	0	462,317
74,204,516	55,750	2,204,776
3,857,343	1,433	232,958
87,032	0	0

3,831	7	293
-------	---	-----

1,476	2	131
380	0	27
1,973	5	135
311	2	33
0	0	0

269,020,390	119,468	5,943,268
-------------	---------	-----------

Additional Loans

-	-
0%	-
-	-
-	-

Additional Loans

536	77,639	10	13,190,818	5,108,978
-----	--------	----	------------	-----------

At Calculation Date

Loans	
84.8%	15.2%

Additional Loans

78	80
----	----

Additional Loans

82	82	79
----	----	----

Case 2

525	
-	
100,000	
138,753	
93,217	
126,123	
32,906	
135.0%	
N/A	
N/A	
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	92,298
Weighted Average LTV	61.4%
Weighted Average Indexed LTV	43.0%

Weighted Average Interest Rate

Fixed Rate Loans	7.35%
Index-Linked Loans	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%	10,006,198
30 - 34.99%	12,955,724
35 - 39.99%	19,531,239
40 - 44.99%	43,191,186
45 - 49.99%	46,230,441
50 - 54.99%	63,062,479
55 - 59.99%	56,595,948
60 - 64.99%	50,949,887
65 - 69.99%	38,414,250
70 - 74.99%	25,765,837
75 - 79.99%	22,366,831
80 - 84.99%	13,382,455
85 - 89.99%	9,673,639
90 - 94.99%	5,218,746
95 - 99.99%	5,660,807
100% +	24,822,607

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

0 - 30%	47,440,693
30 - 35%	63,299,422
35 - 40%	83,019,881
40 - 45%	84,331,108
45 - 50%	62,289,896
50 - 55%	42,396,949
55 - 60%	28,550,563
60 - 65%	16,568,942
65 - 70%	9,839,064
70 - 75%	4,794,849
75 - 80%	2,712,751
80 - 85%	1,268,302
85 - 90%	552,033
90 - 95%	202,855
95 - 100%	561,005
100% +	-

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

Under 70	3,282,117
70-74	58,124,533
75-79	133,031,597
80-84	142,608,836
85-89	78,841,736
90-94	26,866,725
95-99	4,546,786
100+	525,944

LTV Levels Breakdown (Halifax 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%		11,895,770	13,163,538	13,094,848	6,624,631	2,375,305	286,602	
30 - 34.99%	750,142	26,016,763	20,529,804	9,462,672	5,086,279	1,174,670	179,673	117,221
35 - 39.99%	2,531,875	4,608,526	52,621,931	14,655,254	5,977,288	2,259,836	363,971	
40 - 44.99%		10,195,833	27,999,450	34,445,764	8,806,673	2,612,058	271,329	
45 - 49.99%		5,105,751	4,337,220	42,749,426	7,643,377	2,044,422	409,661	
50 - 54.99%		300,889	9,007,911	12,551,960	18,580,116	1,566,722	389,350	
55 - 59.99%			4,911,920	5,904,525	14,577,890	3,009,283	146,946	
60 - 64.99%			297,993	7,968,038	2,779,375	5,274,516	246,016	
65 - 69.99%			181,830	1,775,149	3,452,630	4,020,267	429,188	
70 - 74.99%				3,258,537	614,768		921,543	
75 - 79.99%				1,899,983	214,640		598,128	
80 - 84.99%					1,268,302			
85 - 89.99%					172,957	228,979	150,096	
90 - 94.99%						202,655		
95 - 99.99%							152,282	408,723
100% +								

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.47%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.43%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jul-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	16-Oct-17	16-Oct-17	16-Oct-17
Pool Factor	1.00000	1.00000	1.00000
Interest Amount paid this quarter	£ 424,635	£ 70,265	£ -
Deferred Amount at start of quarter	£ 3,524,889	£ 1,952,518	£ 2,702,797
Interest Amount deferred / (paid) this quarter	£ -	£ -	£ 67,736
Step up Interest Amount deferred / (paid) this quarter	£ 172,689	£ 35,873	£ 49,340
Interest on Deferred amount this quarter	£ 6,684	£ 4,819	£ 13,758
Deferred Amount at end of quarter	£ 3,704,262	£ 1,993,210	£ 2,833,630

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
15,100,000
145,334,282
5,500,000
-
-
9,600,000
0.664954
154,934,282

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

31,269,300
-
155,440
31,424,740

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

-
-
-