

ERFS Trustee (No.5) Limited

Quarterly Report as at Calculation Date

09-Oct-17

MT Deficiency Ledger

Opening Balance	-	465,572
Losses this Quarter	-	72,282
Closing Balance	-	537,854

Voluntary Prepayment Rate

Value of the ratio expressed as a percentage calculated by dividing:	2.83%
(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	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	447,828,275
Accrued Interest at start of this quarter	270,525,386

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,752,025
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Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :

Death	1,865,818
Borrower enters Long Term Care	494,090
Voluntary Repayment	1,378,664
Move to Lower Value Property	13,454
Substitutions	0

Number of Loans/Additional Loans redeemed by cause:	101
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Number of Loans/Additional Loans redeemed by cause:

Death	50
Borrower enters Long Term Care	14
Voluntary Repayment	37
Move to Lower Value Property	1
Substitutions	0

Redemption Monies Received:	9,411,003
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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	4,751
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	446,778,168
Outstanding Accrued Interest	273,227,304

Product Breakdown by Loan/Additional Loan Outstanding

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

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

Age of Borrowers

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)	-
Time from Possession to Sale (days)	-
Initial Valuation	220,000
Indexed Valuation (Initial Valuation + Halifax Hpl)	306,626
Sale Price (where available)	180,049
Gross Mortgage Outstandings	210,322
Shortfall	30,273
Loan Outstandings as a % of Sale Price	117%
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	N/A

Time to Sale (days where available - time from death/assessment to repayment)	365
Time from Possession to Sale (days)	-
Initial Valuation	115,000
Indexed Valuation (Initial Valuation + Halifax Hpl)	158,998
Sale Price (where available)	111,651
Gross Mortgage Outstandings	153,660
Shortfall	42,009
Loan Outstandings as a % of Sale Price	138%
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 Hpl) (where available)	57.8%
Shortfall as % of Mortgage Outstandings	18.9%

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

Weighted Average:	
Time to sale (Days)	306

Properties in possession (Total to Calculation date)

Reposessed this Quarter	15
Properties sold (Total to Calculation date)	3
Number Carried Forward	11
	4

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

Additional Loans

425,732

13,190,818
5,108,978

Loans

Since closing date	160,211,113
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Additional Loans

In this quarter	191,909
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Since closing date

4,677,396

63,187,447
17,482,657
75,583,180
3,870,797
87,032

51,838
8,075
131,996
0
0

1,637,274
470,392
2,336,772
232,958
0

3,932

11

304

1,526
394
2,010
312
2

4
1
6
0
0

135
28
141
33
0

278,431,393

335,153

6,278,420

Additional Loans

-
0%
-

Additional Loans

533
116,749
8
13,202,387
5,195,707

At Calculation Date

Loans	84.7%
	15.3%

At Closing

Additional Loans	90.2%
	9.8%

At Calculation Date

Additional Loans	88.9%
	11.1%

Additional Loans

78
81

Additional Loans

82
82
80

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	94,039
Weighted Average LTV	62.5%
Weighted Average Indexed LTV	42.9%

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%	9,131,651
30 - 34.99%	11,421,086
35 - 39.99%	18,038,574
40 - 44.99%	39,140,242
45 - 49.99%	43,284,860
50 - 54.99%	61,963,682
55 - 59.99%	58,043,883
60 - 64.99%	51,448,428
65 - 69.99%	39,494,524
70 - 74.99%	26,733,847
75 - 79.99%	22,200,542
80 - 84.99%	15,784,883
85 - 89.99%	11,519,846
90 - 94.99%	6,752,874
95 - 99.99%	5,012,535
100% +	26,806,710

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

0 - 30%	48,068,645
30 - 35%	63,081,294
35 - 40%	83,800,098
40 - 45%	83,942,914
45 - 50%	60,843,985
50 - 55%	42,512,492
55 - 60%	28,660,993
60 - 65%	16,236,373
65 - 70%	9,862,149
70 - 75%	4,512,597
75 - 80%	2,769,408
80 - 85%	1,055,451
85 - 90%	805,617
90 - 95%	-
95 - 100%	626,153
100% +	-

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

Under 70	2,739,121
70-74	53,687,243
75-79	129,884,655
80-84	147,127,816
85-89	80,017,808
90-94	28,029,679
95-99	4,754,355
100+	537,492

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%		11,321,706	13,654,296	13,280,218	6,466,932	3,005,797	339,696	
30 - 34.99%	768,226	22,644,506	23,088,733	9,790,538	5,274,945	1,212,073	182,977	119,298
35 - 39.99%	1,970,895	4,907,441	52,580,123	15,719,585	6,042,259	2,331,252	248,544	
40 - 44.99%		10,241,626	22,469,389	39,426,366	8,752,833	2,776,443	276,257	
45 - 49.99%		4,263,921	4,399,183	41,834,835	8,080,752	2,026,305	238,988	
50 - 54.99%		308,044	9,137,225	10,659,061	20,415,865	1,595,783	396,513	
55 - 59.99%			4,086,855	6,892,473	13,774,035	3,174,028	733,602	
60 - 64.99%			303,946	8,078,759	2,152,710	5,448,350	252,607	
65 - 69.99%			164,904	1,445,981	3,664,604	4,033,518	553,142	
70 - 74.99%					3,451,886	291,347	769,364	
75 - 79.99%					1,940,987	219,283	609,138	
80 - 84.99%						1,055,451		
85 - 89.99%						652,090	153,527	
90 - 94.99%								
95 - 99.99%						207,959		418,194
100% +								

Annualised HPI Nationwide (Seasonally Adjusted) since closing	2.44%
Annualised HPI Halifax (Seasonally Adjusted) since closing	2.67%

Equity Release Funding (No.5) Plc**Quarterly Report as at calculation date**

09-Oct-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 :

Equity Release Funding (No.5) Plc

Date of issue:

11th August 2005

Moody's Current Rating

A

B

C

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

Note Principle @ Start of Quarter

Note Redemptions @ IPD

Outstanding Note Principle

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)
16-Jan-18	16-Jan-18	16-Jan-18

Next Interest Payment Date

Pool Factor

1.00000	1.00000	1.00000
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Interest Amount paid this quarter

£ 424,632	£ 71,254	£ -
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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

£ 3,704,262	£ 1,993,210	£ 2,833,630
£ -	£ -	£ 70,691
£ 186,584	£ 38,759	£ 53,310
£ 7,188	£ 5,100	£ 15,277
£ 3,898,033	£ 2,037,068	£ 2,972,908

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 Contract Factor

Current Total Credit Facility Commitment

233,000,000
9,600,000
146,086,445
2,800,000
-
-
6,800,000
0.656165
152,886,445

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

31,424,740
-
165,370
31,590,110

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

-
-
-