

**ERF5 Trustee (No.5) Limited**

**Quarterly Report as at Calculation Date**

03-Apr-20

**MT Deficiency Ledger**

Opening Balance	1,226,434
Losses this Quarter	256,635
Closing Balance	1,485,069

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:	1.79%
(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.	N/A
Substitution Voluntary Prepayment Rate =	

**Loans/Additional Loans**

Loans	
Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072
Outstanding Balance of Loans/Additional Loans at start of this quarter	437,976,402
Accrued Interest at start of this quarter	293,006,721

**Additional Loans**

Additional Loans	
Outstanding balance of Additional Loans at Closing Date	425,732
Outstanding Balance of Additional Loans at start of this quarter	13,904,594
Accrued Interest at start of this quarter	6,041,644

**Redemptions**

Loans	
In this quarter	
Principle Amount Outstanding of Loans/Additional Loans redeemed:	Restated 2,827,945

Loans	
Since closing date	
Principle Amount Outstanding of Loans/Additional Loans redeemed:	Restated 191,721,244

**Additional Loans**

In this quarter	Restated 240,151
Since closing date	Restated 6,453,452

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

Death	Restated 2,565,776
Borrower enters Long Term Care	475,897
Voluntary Repayment	-234,241
Move to Lower Value Property	22,514
Substitutions	5

Death	Restated 79,895,203
Borrower enters Long Term Care	23,857,572
Voluntary Repayment	83,836,594
Move to Lower Value Property	4,044,843
Substitutions	87,032

Death	Restated 205,329
Borrower enters Long Term Care	530
Voluntary Repayment	34,272
Move to Lower Value Property	2
Substitutions	0

Death	Restated 2,567,757
Borrower enters Long Term Care	823,593
Voluntary Repayment	2,785,331
Move to Lower Value Property	256,791
Substitutions	0

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

Number of Loans/Additional Loans redeemed by cause:	Restated 75
---	----------------

Number of Loans/Additional Loans redeemed by cause:	Restated 4,725
---	-------------------

Number of Loans/Additional Loans redeemed by cause:	Restated 20
---	----------------

Number of Loans/Additional Loans redeemed by cause:	Restated 457
---	-----------------

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

Death	Restated 57
Borrower enters Long Term Care	16
Voluntary Repayment	-3
Move to Lower Value Property	1
Substitutions	0

Death	Restated 1,866
Borrower enters Long Term Care	548
Voluntary Repayment	2,209
Move to Lower Value Property	330
Substitutions	2

Death	Restated 17
Borrower enters Long Term Care	1
Voluntary Repayment	2
Move to Lower Value Property	0
Substitutions	0

Death	Restated 534
Borrower enters Long Term Care	54
Voluntary Repayment	169
Move to Lower Value Property	43
Substitutions	0

**Redemption Monies Received:**

Redemption Monies Received:	Restated 10,697,535
-----------------------------	------------------------

Redemption Monies Received:	Restated 369,011,045
-----------------------------	-------------------------

Redemption Monies Received:	Restated 622,695
-----------------------------	---------------------

Redemption Monies Received:	Restated 9,654,012
-----------------------------	-----------------------

**Equivalent Value Test this quarter:**

Equivalent Value Test this quarter:	N/A
SAP 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%

**Additional Loans**

Substituted in this Quarter (amount)	-
Substituted in this Quarter as a % of aggregate	0%
Outstanding Balance of the Loans/Additional @ Closing Date	-
Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date	-

**Outstanding Balance of Loans/Additional Loans**

Number of Loans/Additional Loans	Restated 3,950
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	436,203,102
Outstanding Accrued Interest	294,162,369

**Additional Loans**

Number of Loans/Additional Loans	Restated 482
Further Advances in preceding quarter	-
Number of Further Advances in preceding quarter	-
Outstanding Gross Balance	13,592,210
Outstanding Accrued Interest	6,098,225

**Product Breakdown by Loan/Additional Loan Outstanding**

At Closing	
Loans	
Fixed Rate Loan %	87.2%
Index Linked Loan %	12.8%

At Calculation Date	
Loans	
Fixed Rate Loan %	84.1%
Index Linked Loan %	15.9%

At Closing	
Additional Loans	
Fixed Rate Loan %	90.2%
Index Linked Loan %	9.8%

At Calculation Date	
Additional Loans	Restated
Fixed Rate Loan %	87.6%
Index Linked Loan %	12.4%

**Weighted Average Age of Borrowers @ Closing Date**

Weighted Average Age of Borrowers @ Closing Date	71
--	----

Weighted Average Age of Borrowers @ Closing Date	79
--	----

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

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	83
--	----

Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report	82
--	----

**Age of Borrowers**

Loans	Restated
Single Female	84
Single Male	84
Joint Borrowers by age of younger	83

**Additional Loans**

Additional Loans	Restated
Single Female	84
Single Male	82
Joint Borrowers by age of younger	82

**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**

**Induced Valuation (Initial Valuation + Halifax Hpi) (Restated)**

**Sale Price (where available)**

**Gross Mortgage Outstandings**

**Shortfall**

**Loan Outstandings as a % of Sale Price**

**Claim Submitted to No Negative Equity**

**Claim Paid**

**Claim O/S**

Case 1	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
543		
52		
100,000		
148,255		
99,617	62,463	37,154
147,459	90,787	56,672
47,842	28,324	19,518
148%		
N/A		
N/A		
N/A		

**Time to Sale (days where available - time from death/assessment to repayment)**

**Time from Possession to Sale (days)**

**Initial Valuation**

**Induced Valuation (Initial Valuation + Halifax Hpi) (Restated)**

**Sale Price (where available)**

**Gross Mortgage Outstandings**

**Shortfall**

**Loan Outstandings as a % of Sale Price**

**Claim Submitted to No Negative Equity**

**Claim Paid**

**Claim O/S**

Case 2	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
1,302		
848		
225,000		
295,676		
171,117	171,117	-
212,097	212,097	-
40,980	40,980	-
124%		
N/A		
N/A		
N/A		

**Time to Sale (days where available - time from death/assessment to repayment)**

**Time from Possession to Sale (days)**

**Initial Valuation**

**Induced Valuation (Initial Valuation + Halifax Hpi) (Restated)**

**Sale Price (where available)**

**Gross Mortgage Outstandings**

**Shortfall**

**Loan Outstandings as a % of Sale Price**

**Claim Submitted to No Negative Equity**

**Claim Paid**

**Claim O/S**

Case 3	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
150		
57		
135,500		
204,997		
77,742	77,742	-
134,260	134,260	-
56,518	56,518	-
173%		
N/A		
N/A		
N/A		

**Time to Sale (days where available - time from death/assessment to repayment)**

**Time from Possession to Sale (days)**

**Initial Valuation**

**Induced Valuation (Initial Valuation + Halifax Hpi) (Restated)**

**Sale Price (where available)**

**Gross Mortgage Outstandings**

**Shortfall**

**Loan Outstandings as a % of Sale Price**

**Claim Submitted to No Negative Equity**

**Claim Paid**

**Claim O/S**

Case 4	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
396		
78		
150,000		
222,975		
54,915	54,915	-
112,374	112,374	-
57,459	57,459	-
200%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indexed Valuation (Initial Valuation + Halifax Hpi) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim O/S

Case 5	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
221		
102		
85,000		
136,976		
84,869	69,839	15,030
136,337	111,542	24,795
51,468	41,703	9,765
161%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indexed Valuation (Initial Valuation + Halifax Hpi) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim O/S

Case 6	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
659		
87		
130,000		
156,968		
131,032	131,032	-
156,010	156,010	-
27,978	27,978	-
121%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indexed Valuation (Initial Valuation + Halifax Hpi) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim O/S

Case 7	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
162		
125,000		
206,008		
142,202	142,202	-
147,168	147,168	-
4,966	4,966	-
103%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indexed Valuation (Initial Valuation + Halifax Hpi) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim O/S

Case 8	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
343		
-		
145,000		
229,755		
178,618	178,618	-
179,325	179,325	-
707	707	-
100%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indexed Valuation (Initial Valuation + Halifax Hpi) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim O/S

Case 9	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
991		
85		
75,000		
113,255		
60,475	60,475	-
51,579	51,579	-
-		
85%		
N/A		
N/A		
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) (Restated)  
Shortfall as % of Mortgage Outstandings

60.7%  
19.3%

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

Weighted Average:

Time to sale (Days)

Restated  
306

Properties in possession (Total to Calculation date)

Reposessed This Quarter  
Properties sold (Total to Calculation date)  
Number Carried Forward

42  
2  
37  
5

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

211.1  
20.0%

Insurance

Local Search and Defective Title Claims Made (number)  
Claims Paid  
Claims Outstanding  
Claims not settled in full by number  
Claims not settled in full by amount of shortfall  
Average time from claim to payment

0  
0  
0  
0  
0  
N/A

Contingent Building Insurance Claims made (number)

Claims Paid  
Claims Outstanding  
Claims not settled in full by number  
Claims not settled in full by amount of shortfall  
Average time from claim to payment

0  
0  
0  
0  
N/A

Average Loan Asset Outstanding

Weighted Average LTV

Weighted Average Indexed LTV (Restated)

110.152  
73.2%

46.9%

Weighted Average Interest Rate

Fixed Rate Loans  
Index-Linked Loans

7.34%  
4.89% + LPI

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

0 - 29.99%  
30 - 34.99%  
35 - 39.99%  
40 - 44.99%  
45 - 49.99%  
50 - 54.99%  
55 - 59.99%  
60 - 64.99%  
65 - 69.99%  
70 - 74.99%  
75 - 79.99%  
80 - 84.99%  
85 - 89.99%  
90 - 94.99%  
95 - 99.99%  
100% +

3,980,419  
4,752,750  
8,291,811  
11,918,240  
21,384,033  
38,661,456  
33,054,048  
60,603,677  
44,136,503  
45,431,218  
41,467,775  
28,852,563  
16,808,094  
17,554,487  
11,390,257  
45,925,771

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

0 - 30%  
30 - 35%  
35 - 40%  
40 - 45%  
45 - 50%  
50 - 55%  
55 - 60%  
60 - 65%  
65 - 70%  
70 - 75%  
75 - 80%  
80 - 85%  
85 - 90%  
90 - 95%  
95 - 100%  
100% +

Restated  
26,897,287  
35,483,405  
62,509,619  
77,182,111  
78,851,592  
55,647,810  
35,454,077  
25,292,335  
12,692,514  
10,535,977  
5,542,027  
3,676,373  
1,330,925  
707,569  
396,271  
-

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

Under 70  
70-74  
75-79  
80-84  
85-89  
90-94  
95-99  
100+

Restated  
114,686  
13,674,288  
102,448,155  
156,548,077  
110,940,877  
44,532,423  
7,172,551  
863,045

LTV Levels Breakdown (Halifax 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%		84,207	8,484,044	8,866,623	6,394,007	1,540,405	1,118,511	
30 - 34.99%		744,383	22,466,385	8,761,381	4,883,058	2,466,813		141,385
35 - 39.99%	114,686	2,305,015	36,221,130	13,768,052	7,722,935	1,927,172	400,631	
40 - 44.99%		6,533,996	15,318,449	42,841,462	8,861,989	2,853,032	775,185	
45 - 49.99%		3,824,134	8,595,511	48,511,579	14,073,598	3,276,277	570,563	
50 - 54.99%			7,294,878	15,068,500	29,060,925	3,698,931	534,576	
55 - 59.99%		132,563	3,777,708	5,461,501	20,555,861	5,305,850	220,593	
60 - 64.99%			92,937	9,335,405	6,757,299	8,667,965	468,708	
65 - 69.99%			197,124	3,536,971	3,824,556	4,625,534	508,429	
70 - 74.99%				103,803	5,057,283	3,079,451	1,848,134	447,306
75 - 79.99%				197,234	3,303,512	1,644,809	396,472	
80 - 84.99%				115,565	374,254	3,041,182	148,371	
85 - 89.99%						1,056,571		274,355
90 - 94.99%						707,569		
95 - 99.99%						211,832	184,439	
100% +								

\* The Indexed LTVs are calculated using Halifax House Price Index. The index was rebased in Sep-19 and this report shows LTVs on the new basis.  
For comparison the Weighted Average Indexed LTV quoted as 40.7% would be 40.4% on the old basis.

Annualised HPI Nationwide (Seasonally Adjusted) since closing  
Annualised HPI Halifax (Seasonally Adjusted) since closing (Restated)

2.37%  
2.68%

**Equity Release Funding (No.5) Plc**

**Quarterly Report as at calculation date**

Note :

Name of Issuer :  
Date of Issue:

Moody's 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

Pool Factor

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

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

**Liquidity Reserve Ledger**

Credit balance on Liquidity Reserve Account

Surplus after payment of all payments set out in paragraphs (a) to (j) 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

03-Apr-20

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

**A**

Aa2

A

AA

E

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

**B**

Aa3

A

A

E

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

**C**

A3

BBB

BB+

E

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

£

E	315,000,000	E	43,000,000	E	23,000,000
£	290,300,000	£	43,000,000	£	23,000,000
£	3,700,000	£	-	£	-
£	286,600,000	£	43,000,000	£	23,000,000

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

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)
14-Jul-20	14-Jul-20	14-Jul-20

0.90984	1.00000	1.00000
---------	---------	---------

£	714,896	£	118,757	£	-
---	---------	---	---------	---	---

£	5,613,127	£	2,446,540	£	4,485,328
£	-	£	-	£	95,059
£	166,465	£	37,522	£	51,608
£	17,042	£	8,892		28,602
£	5,796,634	£	2,492,954	£	4,660,598