

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

07-Apr-25

**MT Deficiency Ledger**

Opening Balance	-	4,867,896
Losses this Quarter	-	300,502
Closing Balance	-	5,168,398

**Voluntary Prepayment Rate**

Value of the ratio expressed as a percentage calculated by dividing:

(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

0.94%
-
-

**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
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**Additional Loans**

425,732
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Outstanding Balance of Loans/Additional Loans at start of this quarter

374,376,271
288,695,766

11,993,332
6,774,739

**Redemptions**

Principle Amount Outstanding of Loans/Additional Loans redeemed :

2,726,325
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250,807,796
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**Additional Loans**

In this quarter

182,444
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Since closing date

9,585,052
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Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :

Death	1,927,741
Borrower enters Long Term Care	572,561
Voluntary Repayment	217,950
Move to Lower Value Property	8,073
Substitutions	0

117,970,310
34,190,652
94,306,461
4,253,341
87,032

116,352
34,857
22,566
8,869
0

4,605,193
1,236,452
3,473,346
270,060
0

Number of Loans/Additional Loans redeemed by cause:

80
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6,305
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24
----

738
-----

Number of Loans/Additional Loans redeemed by cause:

Death	57
Borrower enters Long Term Care	15
Voluntary Repayment	8
Move to Lower Value Property	1
Substitutions	0

2,962
817
2,524
347
2

18
4
2
1
0

429
94
215
47
0

Redemption Monies Received:

11,520,871
------------

583,127,248
-------------

389,553
---------

16,374,677
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Equivalent Value Test this quarter:

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

N/A
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**Substitution**

Substituted in this Quarter (amount)

Substituted in this Quarter as a % of aggregate

Outstanding Balance of the Loans/Additional @ Closing Date

Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans @ closing date

-
0.00%
125,054
0.03%

-
0%
-

**Outstanding Balance of Loans/Additional Loans**

Number of Loans/Additional Loans  
Further Advances in preceding quarter  
Number of Further Advances in preceding quarter  
Outstanding Gross Balance  
Outstanding Accrued Interest

2,380
-
13
368,980,124
286,025,944

344
25,601
13
11,822,369
6,760,620

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

Fixed Rate Loan %

87.2%
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Index Linked Loan %

12.8%
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81.3%
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18.7%
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90.2%
-------

9.8%
------

83.2%
-------

16.8%
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Weighted Average Age of Borrowers @ Closing Date

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

87
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78
----

86
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**Age of Borrowers**

Single Female

88
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Single Male

88
----

Joint Borrowers by age of younger

86
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87
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86
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86
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**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 + Halifax Hpi)

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 Total	ERF5 Original Loan	Aviva UKER Additional Loan
181		
389		
200,000		
377,469		
155,787	155,787	-
189,531	189,531	-
33,744	33,744	-
122%		
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)

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 Total	ERF5 Original Loan	Aviva UKER Additional Loan
208		
74		
200,000		
376,575		
268,966	268,966	-
296,910	296,910	-
27,944	27,944	-
110%		
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)

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 Total	ERF5 Original Loan	Aviva UKER Additional Loan
286		
239		
100,000		
184,146		
47,223	47,223	-
90,174	90,174	-
42,951	42,951	-
191%		
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)

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 Total	ERF5 Original Loan	Aviva UKER Additional Loan
483		
-		
85,000		
235,693		
169,260	169,260	-
185,342	185,342	-
16,082	16,082	-
110%		
N/A		
N/A		
N/A		

	Case 5 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	88		
Time from Possession to Sale (days)	-		
Initial Valuation	200,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	383,394		
Sale Price (where available)	379,561	379,561	-
Gross Mortgage Outstandings	385,738	385,738	-
Shortfall	6,177	6,177	-
Loan Outstandings as a % of Sale Price	102%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 6 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	528		
Time from Possession to Sale (days)	127		
Initial Valuation	65,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	235,820		
Sale Price (where available)	167,770	102,728	65,042
Gross Mortgage Outstandings	215,763	128,785	86,978
Shortfall	47,993	26,057	21,936
Loan Outstandings as a % of Sale Price	129%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 7 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	213		
Time from Possession to Sale (days)	-		
Initial Valuation	295,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	565,506		
Sale Price (where available)	338,873	338,873	-
Gross Mortgage Outstandings	437,492	437,492	-
Shortfall	98,619	98,619	-
Loan Outstandings as a % of Sale Price	129%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 8 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	802		
Time from Possession to Sale (days)	530		
Initial Valuation	124,950		
Indexed Valuation (Initial Valuation + Halifax Hpi)	182,123		
Sale Price (where available)	107,134	107,134	-
Gross Mortgage Outstandings	156,063	156,063	-
Shortfall	48,929	48,929	-
Loan Outstandings as a % of Sale Price	146%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 9 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	1,748		
Time from Possession to Sale (days)	393		
Initial Valuation	100,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	189,006		
Sale Price (where available)	142,591	142,591	-
Gross Mortgage Outstandings	91,377	91,377	-
Shortfall		-	-
Loan Outstandings as a % of Sale Price	64%		
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)**

<b>Weighted Average:</b>	
Sale Price as % of Indexed Valuation (Initial Valuation + Halifax Hpi) (where available)	59.5%
Shortfall as % of Mortgage Outstandings	19.3%

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

<b>Weighted Average:</b>	
Time to sale (Days)	314

**Properties in possession (Total to Calculation date)**

Reposessed this Quarter	128
Properties sold (Total to Calculation date)	7
Number Carried Forward	111
	17

Average Time from Possession to Sale	206.8
Possession cases average Shortfall at Sale (%)	20.8%

**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

<b>Average Loan Asset Outstanding</b>	155,034
<b>Weighted Average LTV</b>	103.4%
<b>Weighted Average Indexed LTV</b>	53.8%

**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%	264,669
30 - 34.99%	696,729
35 - 39.99%	1,285,589
40 - 44.99%	2,053,760
45 - 49.99%	3,509,788
50 - 54.99%	5,930,232
55 - 59.99%	4,806,755
60 - 64.99%	8,452,843
65 - 69.99%	11,467,513
70 - 74.99%	28,054,123
75 - 79.99%	25,214,136
80 - 84.99%	22,271,360
85 - 89.99%	28,792,692
90 - 94.99%	31,444,362
95 - 99.99%	30,781,762
100% +	163,953,812

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

0 - 30%	12,254,311
30 - 35%	9,890,118
35 - 40%	26,942,105
40 - 45%	51,321,510
45 - 50%	59,576,396
50 - 55%	58,987,463
55 - 60%	46,625,209
60 - 65%	34,328,757
65 - 70%	20,836,026
70 - 75%	18,292,676
75 - 80%	10,451,562
80 - 85%	7,765,751
85 - 90%	7,111,708
90 - 95%	1,372,364
95 - 100%	1,714,752
100% +	1,509,414

Depersonalised information on the pool and payment summary, as at each Calculation Date, may be obtained electronically by Noteholders from the MT Administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the MT Administrator).

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

Under 70	-
70-74	-
75-79	15,317,944
80-84	104,709,013
85-89	147,825,313
90-94	77,861,601
95-99	22,049,529
100+	1,216,724

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

LTV Band	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		107,493	5,054,789	4,026,594	2,008,649	983,028	73,757	
30 - 34.99%		193,393	3,628,056	4,078,091	1,595,825	394,754		
35 - 39.99%		117,364	16,075,246	6,234,397	3,324,484	1,170,613		
40 - 44.99%		1,248,130	34,647,771	10,497,924	3,967,839	959,846		
45 - 49.99%		2,428,429	20,244,563	31,838,816	4,406,115	658,473		
50 - 54.99%		7,724,314	2,255,905	40,944,132	7,356,204	706,908		
55 - 59.99%		3,004,348	7,148,362	22,821,340	12,530,576	1,017,148		103,435
60 - 64.99%		270,217	8,529,837	7,121,142	17,156,691	1,250,870		
65 - 69.99%			5,315,012	2,154,525	11,378,721	1,987,768		
70 - 74.99%		204,255	1,367,336	7,265,177	4,480,846	4,578,856		396,207
75 - 79.99%			140,929	6,396,445	581,602	2,936,492		396,093
80 - 84.99%			301,206	4,163,521	2,509,679	791,346		
85 - 89.99%					5,107,661	1,756,815		247,232
90 - 94.99%				283,210	1,089,154			
95 - 99.99%					367,554	1,347,197		
100% +						1,509,414		

Annualised HPI Nationwide (Seasonally Adjusted) since closing

2.86%

Annualised HPI Halifax (Seasonally Adjusted) since closing

3.09%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Apr-25

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

Moodys Current Rating

A

B

C

Aaa

Baa1

Baa1

S&P Current Rating

A+

A+

BBB

Fitch Current Rating

AAA

AA+

BB+

Initial Note Balance

£	315,000,000	£	43,000,000	£	23,000,000
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Note Principle @ Start of Quarter

£	182,800,000	£	43,000,000	£	23,000,000
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Note Redemptions @ IPO

£	8,300,000	£	-	£	-
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Outstanding Note Principle

£	174,500,000	£	43,000,000	£	23,000,000
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Note Interest margins

Note SONIA + 0.3493%	Note SONIA + 0.4693%	Note SONIA + 1.0193%
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Step-Up Date

July-12	July-12	July-12
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Step-Up Margins

Note SONIA + 0.5793%	Note SONIA + 0.8193%	Note SONIA + 1.9193%
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Interest Payment Cycle

Quarterly	Quarterly	Quarterly
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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)
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Next Interest Payment Date

14-Jul-25	14-Jul-25	14-Jul-25
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Pool Factor

0.55397	1.00000	1.00000
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Interest Amount paid this quarter

£ 2,213,673	£ 533,445	£ 316,523
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Deferred Amount at start of quarter

£ 9,637,565	£ 3,691,111	£ 7,598,902
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Interest Amount deferred / (paid) this quarter

£ -	£ -	£ -
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Step up interest Amount deferred / (paid) this quarter

£ 108,670	£ 37,110	£ 51,941
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Interest on Deferred amount this quarter

£ 122,175	£ 48,976	£ 121,438
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Deferred Amount at end of quarter

£ 9,863,410	£ 3,777,197	£ 7,771,381
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Credit Facility Ledger

Initial Commitment

233,000,000

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 (Note SONIA + 0.4693%)

-

Credit Outstandings

-

Current Contraction Factor

N/A

Current Total Credit Facility Commitment

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

9,140,000.00

Surplus after payment of all payments set out in paragraphs (a) to (x) of the pre-enforcement

-

priority of payments (excess issuer available receipts).

Subordinated Loan Ledger

Opening Balance on closing date/at start of quarter

41,059,240

Payments this quarter

-

Interest Accrued in this Quarter (Note SONIA + 1.8693%)

651,110

Closing Balance

41,710,350

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

-