

ERFS Trustee (No.5) Limited

Quarterly Report as at Calculation Date

07-Jan-25

MT Deficiency Ledger

| | |
|---------------------|-----------|
| Opening Balance | 4,718,983 |
| Losses this Quarter | 148,913 |
| Closing Balance | 4,867,896 |

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 | 1.05% |
| | - |
| | - |

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

| Loans | Additional Loans | |
|--|------------------|------------|
| Outstanding balance of Loans/Additional Loans at Closing Date | 359,045,072 | 425,732 |
| Outstanding Balance of Loans/Additional Loans at start of this quarter | 378,033,801 | 12,546,236 |
| Accrued Interest at start of this quarter | 289,903,568 | 6,970,100 |

Redemptions

| Loans | Additional Loans | Loans | Additional Loans | |
|---|--------------------|-----------------|--------------------|-----------|
| In this quarter | Since closing date | In this quarter | Since closing date | |
| Principle Amount Outstanding of Loans/Additional Loans redeemed : | 2,449,728 | 248,081,472 | 365,576 | 9,402,608 |

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

| Death | 1,821,105 | 116,042,569 | 353,576 | 4,488,841 |
|---|-----------|-------------|---------|-----------|
| Borrower enters Long Term Care | 460,774 | 33,618,091 | 12,000 | 1,201,795 |
| Voluntary Repayment | 160,650 | 94,088,511 | 0 | 3,450,780 |
| Move to Lower Value Property | 6,900 | 4,245,268 | 0 | 261,191 |
| Substitutions | 0 | 87,032 | 0 | 0 |
| Number of Loans/Additional Loans redeemed by cause: | 73 | 6,225 | 16 | 714 |

Number of Loans/Additional Loans redeemed by cause:

| Death | 53 | 2,905 | 15 | 411 |
|--------------------------------|------------|-------------|---------|------------|
| Borrower enters Long Term Care | 14 | 802 | 1 | 90 |
| Voluntary Repayment | 6 | 2,516 | 0 | 213 |
| Move to Lower Value Property | 1 | 346 | 0 | 46 |
| Substitutions | 0 | 2 | 0 | 0 |
| Redemption Monies Received: | 10,233,384 | 571,606,377 | 761,073 | 15,985,134 |

Equivalent Value Test this quarter:

| | |
|-------------------------|-----|
| S&P model this quarter: | N/A |
| | N/A |

Substitution

| Loans | Additional Loans |
|--|------------------|
| Substituted in this Quarter (amount) | - |
| Substituted in this Quarter as a % of aggregate | 0% |
| 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 | Additional Loans | |
|---|------------------|------------|
| Number of Loans/Additional Loans | 2,460 | 355 |
| Further Advances in preceding quarter | - | 8,033 |
| Number of Further Advances in preceding quarter | - | 10 |
| Outstanding Gross Balance | 374,376,271 | 11,993,332 |
| Outstanding Accrued Interest | 288,695,766 | 6,774,739 |

Product Breakdown by Loan/Additional Loan Outstanding

| At Closing Loans | At Calculation Date Loans | At Closing Additional Loans | At Calculation Date Additional Loans |
|---------------------|---------------------------|-----------------------------|--------------------------------------|
| Fixed Rate Loan % | 87.2% | 81.6% | 83.7% |
| Index Linked Loan % | 12.8% | 18.4% | 16.3% |

Weighted Average Age of Borrowers @ Closing Date

| | | |
|--|----|----|
| Weighted Average Age of Borrowers @ Closing Date | 71 | 78 |
| Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report | 87 | 86 |

Age of Borrowers

| Loans | Additional Loans | |
|-----------------------------------|------------------|----|
| Single Female | 87 | 87 |
| Single Male | 88 | 86 |
| Joint Borrowers by age of younger | 86 | 85 |

Properties Sold/Repayments (Case by Case):

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

| | Case 1 Total | ERFS Original Loan | Aviva UKER Additional Loan |
|---|--------------|--------------------|----------------------------|
| Time from Possession to Sale (days) | 189 | - | - |
| Initial Valuation | 65,000 | - | - |
| Indexed Valuation (Initial Valuation + Halifax Hpi) | 118,545 | - | - |
| Sale Price (where available) | 84,204 | 56,951 | 27,253 |
| Gross Mortgage Outstandings | 96,792 | 65,269 | 31,523 |
| Shortfall | 12,588 | 8,318 | 4,270 |
| Loan Outstandings as a % of Sale Price | 115% | - | - |
| 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)

| | Case 2 Total | ERFS Original Loan | Aviva UKER Additional Loan |
|---|--------------|--------------------|----------------------------|
| Time from Possession to Sale (days) | 228 | - | - |
| Initial Valuation | 110,000 | - | - |
| Indexed Valuation (Initial Valuation + Halifax Hpi) | 208,878 | - | - |
| Sale Price (where available) | 107,364 | 107,364 | - |
| Gross Mortgage Outstandings | 118,514 | 118,514 | - |
| Shortfall | 11,150 | 11,150 | - |
| Loan Outstandings as a % of Sale Price | 110% | - | - |
| 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)

| | Case 3 Total | ERFS Original Loan | Aviva UKER Additional Loan |
|---|--------------|--------------------|----------------------------|
| Time from Possession to Sale (days) | 89 | - | - |
| Initial Valuation | 270,000 | - | - |
| Indexed Valuation (Initial Valuation + Halifax Hpi) | 530,000 | - | - |
| Sale Price (where available) | 283,778 | 283,778 | - |
| Gross Mortgage Outstandings | 338,405 | 338,405 | - |
| Shortfall | 54,627 | 54,627 | - |
| Loan Outstandings as a % of Sale Price | 119% | - | - |
| 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)

| | Case 4 Total | ERFS Original Loan | Aviva UKER Additional Loan |
|---|--------------|--------------------|----------------------------|
| Time from Possession to Sale (days) | 938 | - | - |
| Initial Valuation | 619 | - | - |
| Indexed Valuation (Initial Valuation + Halifax Hpi) | 167,950 | - | - |
| Sale Price (where available) | 390,310 | - | - |
| Gross Mortgage Outstandings | 53,163 | 53,163 | - |
| Shortfall | 125,977 | 125,977 | - |
| Loan Outstandings as a % of Sale Price | 72,814 | 72,814 | - |
| Claim Submitted to No Negative Equity | 237% | - | - |
| Claim Paid | N/A | - | - |
| Claim O/S | N/A | - | - |

| | Case 5 Total | ERF5 Original Loan | Aviva UKER Additional Loan |
|---|-----------------|-----------------------|-------------------------------|
| Time to Sale (days where available - time from death/assessment to repayment) | 422 | | |
| Time from Possession to Sale (days) | 227 | | |
| Initial Valuation | 110,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 205,278 | | |
| Sale Price (where available) | 111,286 | 111,286 | - |
| Gross Mortgage Outstandings | 113,290 | 113,290 | - |
| Shortfall | 2,004 | 2,004 | - |
| 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) | 239 | | |
| Time from Possession to Sale (days) | 104 | | |
| Initial Valuation | 122,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 242,962 | | |
| Sale Price (where available) | 160,749 | 160,749 | - |
| Gross Mortgage Outstandings | 155,689 | 155,689 | - |
| Shortfall | - | - | - |
| Loan Outstandings as a % of Sale Price | 97% | | |
| 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) | 294 | | |
| Time from Possession to Sale (days) | 80 | | |
| Initial Valuation | 70,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 253,642 | | |
| Sale Price (where available) | 189,715 | 189,715 | - |
| Gross Mortgage Outstandings | 184,143 | 184,143 | - |
| Shortfall | - | - | - |
| Loan Outstandings as a % of Sale Price | 97% | | |
| 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)
Shortfall as % of Mortgage Outstandings

| | |
|--|-------|
| Sale Price as % of Indexed Valuation (Initial Valuation + Halifax HPI) (where available) | 58.8% |
| Shortfall as % of Mortgage Outstandings | 19.6% |

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

Weighted Average:

Time to sale (Days)

| | |
|---------------------|-----|
| Time to sale (Days) | 311 |
|---------------------|-----|

Properties in possession (Total to Calculation date)

Repossessed this Quarter
Properties sold (Total to Calculation date)
Number Carried Forward

| | |
|---|-----|
| Repossessed this Quarter | 121 |
| Properties sold (Total to Calculation date) | 7 |
| Number Carried Forward | 105 |
| | 16 |

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

| | |
|--|-------|
| Average Time from Possession to Sale | 201.9 |
| Possession cases average Shortfall at Sale (%) | 20.9% |

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

| | |
|---|-----|
| 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)

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

| | |
|---|-----|
| 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

Weighted Average LTV

Weighted Average Indexed LTV

| | |
|--------------------------------|---------|
| Average Loan Asset Outstanding | 152,185 |
| Weighted Average LTV | 101.8% |
| Weighted Average Indexed LTV | 52.9% |

Weighted Average Interest Rate

Fixed Rate Loans
Index-Linked Loans

| | |
|--------------------|-------------|
| Fixed Rate Loans | 7.35% |
| Index-Linked Loans | 4.89% + LPI |

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

| | |
|-------------|-------------|
| 0 - 29.99% | 190,368 |
| 30 - 34.99% | 836,237 |
| 35 - 39.99% | 1,628,384 |
| 40 - 44.99% | 2,043,488 |
| 45 - 49.99% | 3,594,995 |
| 50 - 54.99% | 6,193,903 |
| 55 - 59.99% | 6,014,125 |
| 60 - 64.99% | 9,279,008 |
| 65 - 69.99% | 17,101,581 |
| 70 - 74.99% | 25,173,720 |
| 75 - 79.99% | 24,073,684 |
| 80 - 84.99% | 27,861,085 |
| 85 - 89.99% | 35,160,217 |
| 90 - 94.99% | 28,807,053 |
| 95 - 99.99% | 28,502,777 |
| 100% + | 157,915,547 |

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

| | |
|-----------|------------|
| 0 - 30% | 13,146,907 |
| 30 - 35% | 11,501,496 |
| 35 - 40% | 38,062,348 |
| 40 - 45% | 50,111,612 |
| 45 - 50% | 58,804,190 |
| 50 - 55% | 59,129,662 |
| 55 - 60% | 43,667,771 |
| 60 - 65% | 34,742,534 |
| 65 - 70% | 21,151,546 |
| 70 - 75% | 18,091,236 |
| 75 - 80% | 8,531,291 |
| 80 - 85% | 8,219,944 |
| 85 - 90% | 4,588,319 |
| 90 - 95% | 1,077,866 |
| 95 - 100% | 2,033,222 |
| 100% + | 1,516,525 |

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 | 16,877,928 |
| 80-84 | 110,184,928 |
| 85-89 | 149,169,519 |
| 90-94 | 76,395,002 |
| 95-99 | 20,379,660 |
| 100+ | 1,369,234 |

LTV Levels Breakdown (Halfax 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% | | | 105,901 | 5,529,822 | 4,365,353 | 2,107,211 | 966,110 | 72,509 |
| 30 - 34.99% | | | 189,985 | 4,587,427 | 4,424,407 | 2,102,914 | 305,100 | |
| 35 - 39.99% | | | 2,006,469 | 24,659,444 | 7,443,853 | 3,085,770 | 1,286,813 | |
| 40 - 44.99% | | | 872,286 | 32,227,598 | 13,324,998 | 3,184,979 | 501,751 | |
| 45 - 49.99% | | | 2,729,175 | 18,698,997 | 31,147,113 | 5,392,071 | 728,497 | |
| 50 - 54.99% | | | 7,827,297 | 1,720,667 | 41,542,833 | 6,819,056 | 1,219,809 | |
| 55 - 59.99% | | | 3,945,722 | 6,739,285 | 20,022,950 | 12,366,304 | 491,852 | 101,658 |
| 60 - 64.99% | | | | 8,922,686 | 7,682,979 | 16,402,941 | 1,733,928 | |
| 65 - 69.99% | | | | 5,225,719 | 1,982,368 | 11,766,963 | 2,176,497 | |
| 70 - 74.99% | | 201,094 | | 1,318,960 | 9,241,548 | 2,542,065 | 4,225,125 | 562,445 |
| 75 - 79.99% | | | | | 5,080,642 | 1,269,060 | 1,791,988 | 389,601 |
| 80 - 84.99% | | | | 296,102 | 2,762,733 | 3,649,331 | 1,268,757 | 243,021 |
| 85 - 89.99% | | | | 278,222 | 147,740 | 3,499,417 | 652,940 | |
| 90 - 94.99% | | | | | | 855,991 | 211,675 | |
| 95 - 99.99% | | | | | | 361,098 | 1,672,124 | |
| 100% + | | | | | | 379,832 | 1,136,693 | |

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

2.88%
3.14%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jan-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:
Date of issue:

Equity Release Funding (No.5) Plc
11th August 2005

Moodys Current Rating
S&P Current Rating
Fitch Current Rating

| A | B | C |
|-----|-----|-----|
| Aaa | Aa3 | A3 |
| A+ | A+ | BBB |
| AAA | AA+ | BB+ |

Initial Note Balance
Note Principle @ Start of Quarter
Note Redemptions @ IPO
Outstanding Note Principle

| | £ | 315,000,000 | £ | 43,000,000 | £ | 23,000,000 |
|-----------------------------------|---|-------------|---|------------|---|------------|
| Note Principle @ Start of Quarter | £ | 190,100,000 | £ | 43,000,000 | £ | 23,000,000 |
| Note Redemptions @ IPO | £ | 7,300,000 | £ | - | £ | - |
| Outstanding Note Principle | £ | 182,800,000 | £ | 43,000,000 | £ | 23,000,000 |

Note interest margins
Step-Up Date
Step-Up Margins

| Note SONIA + 0.3493% | Note SONIA + 0.4693% | Note SONIA + 1.0193% |
|----------------------|----------------------|----------------------|
| July-12 | July-12 | July-12 |
| Note SONIA + 0.5793% | Note SONIA + 0.8193% | Note SONIA + 1.9193% |

Interest Payment Cycle
Interest Payment Date

| Quarterly | Quarterly | 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 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-Apr-25 | 14-Apr-25 | 14-Apr-25 |

Next Interest Payment Date

Pool Factor

| | | |
|---------|---------|---------|
| 0.58032 | 1.00000 | 1.00000 |
|---------|---------|---------|

Interest Amount paid this quarter

| | | | | | |
|---|-----------|---|---------|---|---------|
| £ | 2,445,429 | £ | 566,013 | £ | 334,289 |
|---|-----------|---|---------|---|---------|

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

| | | | | | |
|---|-----------|---|-----------|---|-----------|
| £ | 9,402,216 | £ | 3,603,018 | £ | 7,422,753 |
| £ | - | £ | - | £ | - |
| £ | 109,008 | £ | 37,522 | £ | 51,608 |
| £ | 126,341 | £ | 50,571 | £ | 124,540 |
| £ | 9,637,565 | £ | 3,691,111 | £ | 7,598,902 |

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 (Note SONIA + 0.4693%)
Credit Outstandings
Current Contraction Factor
Current Total Credit Facility Commitment

| |
|-------------|
| 233,000,000 |
| - |
| - |
| - |
| - |
| - |
| - |
| N/A |
| - |

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

| |
|--------------|
| 9,505,000.00 |
|--------------|

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
Payments this quarter
Interest Accrued in this Quarter (Note SONIA + 1.8693%)
Closing Balance

| |
|------------|
| 40,386,660 |
| - |
| 672,580 |
| 41,059,240 |

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

| |
|---|
| - |
| - |
| - |