

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

07-Jul-25

MT Deficiency Ledger

Opening Balance	-	5,168,898
Losses this Quarter	-	286,324
Closing Balance	-	5,455,322

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

1.26%
-
-

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

Additional Loans

425,732

Outstanding Balance of Loans/Additional Loans at start of this quarter

368,980,124
286,025,944

11,822,369
6,760,620

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :

2,258,316

253,066,112

Additional Loans

In this quarter

39,632

Since closing date

9,624,683

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

Death	1,446,334
Borrower enters Long Term Care	410,222
Voluntary Repayment	401,760
Move to Lower Value Property	0
Substitutions	0

119,416,644
34,600,874
94,708,221
4,253,341
87,032

28,782
9,415
1,435
0
0

4,633,975
1,245,867
3,474,781
270,060
0

Number of Loans/Additional Loans redeemed by cause:

63

6,368

13

751

Number of Loans/Additional Loans redeemed by cause:

Death	40
Borrower enters Long Term Care	11
Voluntary Repayment	12
Move to Lower Value Property	0
Substitutions	0

3,002
828
2,536
347
2

9
2
2
0
0

438
96
217
47
0

Redemption Monies Received:

9,473,965

592,601,213

143,273

16,517,950

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

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

2,317
-
-
366,280,105
285,584,240

345
7,705
14
11,965,192
6,935,370

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %

Index Linked Loan %

87.2%
12.8%

80.8%
19.2%

90.2%
9.8%

82.9%
17.1%

Weighted Average Age of Borrowers @ Closing Date

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

71
87

78
86

Age of Borrowers

Single Female

Single Male

Joint Borrowers by age of younger

88
88
87

87
87
86

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	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
730		
176		
160,000		
319,297		
164,131	164,131	-
173,513	173,513	-
9,382	9,382	-
106%		
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	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
800		
83		
100,000		
187,002		
98,947	98,947	-
167,510	167,510	-
68,563	68,563	-
169%		
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	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
-		
56		
150,000		
294,432		
115,361	115,361	-
181,926	181,926	-
66,565	66,565	-
158%		
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	ERF5	Aviva UKER
Total	Original Loan	Additional Loan
439		
124		
73,000		
137,206		
73,926	73,926	-
86,092	86,092	-
12,166	12,166	-
116%		
N/A		
N/A		
N/A		

	Case 5	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	378		
Initial Valuation	257		
Indexed Valuation (Initial Valuation + Halifax Hpi)	140,000		
Sale Price (where available)	273,771	148,805	-
Gross Mortgage Outstandings	148,805	235,134	-
Shortfall	235,134		
Loan Outstandings as a % of Sale Price	86,329	86,329	-
Claim Submitted to No Negative Equity	158%		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 6	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	-		
Initial Valuation	-		
Indexed Valuation (Initial Valuation + Halifax Hpi)	150,000		
Sale Price (where available)	283,464	171,996	-
Gross Mortgage Outstandings	171,996	178,450	-
Shortfall	178,450		
Loan Outstandings as a % of Sale Price	6,454	6,454	-
Claim Submitted to No Negative Equity	104%		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 7	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	379		
Initial Valuation	-		
Indexed Valuation (Initial Valuation + Halifax Hpi)	155,000		
Sale Price (where available)	284,894	147,150	-
Gross Mortgage Outstandings	147,150	184,615	-
Shortfall	184,615		
Loan Outstandings as a % of Sale Price	37,465	37,465	-
Claim Submitted to No Negative Equity	125%		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 8	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	156		
Initial Valuation	240		
Indexed Valuation (Initial Valuation + Halifax Hpi)	85,000		
Sale Price (where available)	158,997	138,594	-
Gross Mortgage Outstandings	138,594	107,757	-
Shortfall	107,757		
Loan Outstandings as a % of Sale Price	78%	-	-
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 9	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	407		
Initial Valuation	158		
Indexed Valuation (Initial Valuation + Halifax Hpi)	120,000		
Sale Price (where available)	224,403	132,785	-
Gross Mortgage Outstandings	132,785	108,769	-
Shortfall	108,769		
Loan Outstandings as a % of Sale Price	82%	-	-
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 10	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	412		
Initial Valuation	74		
Indexed Valuation (Initial Valuation + Halifax Hpi)	132,000		
Sale Price (where available)	247,096	175,394	-
Gross Mortgage Outstandings	175,394	165,418	-
Shortfall	165,418		
Loan Outstandings as a % of Sale Price	94%	-	-
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 11	ERF5	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	Total	Original Loan	Additional Loan
Time from Possession to Sale (days)	785		
Initial Valuation	71		
Indexed Valuation (Initial Valuation + Halifax Hpi)	100,000		
Sale Price (where available)	191,674	229,677	-
Gross Mortgage Outstandings	229,677	107,200	-
Shortfall	107,200		
Loan Outstandings as a % of Sale Price	47%	-	-
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

59.6%

19.1%

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

Weighted Average:

Time to sale (Days)

315

Properties in possession (Total to Calculation date)

Repossession this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

134

6

120

14

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

201.6

20.7%

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

0

N/A

Average Loan Asset Outstanding

Weighted Average LTV

Weighted Average Indexed LTV

158,084

105.7%

54.9%

Weighted Average Interest Rate

Fixed Rate Loans

Index-Linked Loans

7.35%

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%	269,110
30 - 34.99%	560,645
35 - 39.99%	1,304,100
40 - 44.99%	1,849,998
45 - 49.99%	3,483,329
50 - 54.99%	4,575,936
55 - 59.99%	4,915,681
60 - 64.99%	7,209,523
65 - 69.99%	10,681,856
70 - 74.99%	18,738,173
75 - 79.99%	28,396,990
80 - 84.99%	25,848,843
85 - 89.99%	26,949,872
90 - 94.99%	28,641,670
95 - 99.99%	25,181,006
100% +	177,673,373

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

0 - 30%	10,144,186
30 - 35%	9,598,712
35 - 40%	24,644,806
40 - 45%	48,036,830
45 - 50%	52,024,605
50 - 55%	54,228,386
55 - 60%	47,431,115
60 - 65%	43,257,117
65 - 70%	22,214,935
70 - 75%	21,645,336
75 - 80%	10,396,736
80 - 85%	7,324,944
85 - 90%	7,776,181
90 - 95%	3,348,474
95 - 100%	1,276,594
100% +	2,931,148

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	15,187,631
80-84	98,317,540
85-89	146,739,023
90-94	82,385,092
95-99	22,292,194
100+	1,358,624

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%			109,204	4,345,489	3,237,733	1,727,815	648,888	75,057
30 - 34.99%			131,590	3,261,765	4,024,135	1,853,276	327,946	
35 - 39.99%				15,228,823	4,953,811	3,012,729	1,328,815	120,628
40 - 44.99%		1,242,696	30,868,153	10,963,762	3,763,603	1,200,618		
45 - 49.99%		2,100,780	19,132,953	24,283,694	5,618,905	888,272		
50 - 54.99%		4,234,022	2,207,722	41,020,802	6,365,959	399,881		
55 - 59.99%		6,651,848	1,836,095	27,501,524	10,279,041	1,057,376	105,232	
60 - 64.99%		508,489	12,063,172	9,772,254	20,250,404	662,797		
65 - 69.99%			5,548,895	1,065,604	12,592,808	3,007,627		
70 - 74.99%		209,002	3,369,019	7,310,861	6,512,158	3,841,080	403,217	
75 - 79.99%			146,160	5,577,310	708,546	3,561,730	402,991	
80 - 84.99%				5,489,747	1,383,316	451,881		
85 - 89.99%			309,295	1,249,433	4,371,748	1,594,185	251,500	
90 - 94.99%				288,333	2,670,190	389,950		
95 - 99.99%					1,276,594			
100% +						2,931,148		

Annualised HPI Nationwide (Seasonally Adjusted) since closing

2.77%

Annualised HPI Halifax (Seasonally Adjusted) since closing

3.05%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jul-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

	A	B	C
Moody's Current Rating	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
Note Principle @ Start of Quarter	£ 174,500,000	£ 43,000,000	£ 23,000,000
Note Redemptions @ IPO	£ 6,400,000	-	-
Outstanding Note Principle	£ 168,100,000	£ 43,000,000	£ 23,000,000
Note interest margins	Note SONIA + 0.3493%	Note SONIA + 0.4693%	Note SONIA + 1.0193%
Step-Up Date	July-12	July-12	July-12
Step-Up Margins	Note SONIA + 0.5793%	Note SONIA + 0.8193%	Note SONIA + 1.9193%
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	14-Oct-25	14-Oct-25	14-Oct-25
Pool Factor	0.53365	1.00000	1.00000
Interest Amount paid this quarter	£ 2,031,097	£ 513,364	£ 306,128
Deferred Amount at start of quarter	£ 9,863,410	£ 3,777,197	£ 7,771,381
Interest Amount deferred / (paid) this quarter	£ -	-	-
Step up Interest Amount deferred / (paid) this quarter	£ 100,063	£ 37,522	£ 51,608
Interest on Deferred amount this quarter	£ 120,461	£ 48,391	£ 120,874
Deferred Amount at end of quarter	£ 10,083,934	£ 3,863,110	£ 7,943,864

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	8,725,000.00
	-

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	41,710,350
Payments this quarter	-
Interest Accrued in this Quarter (Note SONIA + 1.8693%)	643,550
Closing Balance	42,353,900

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

	-
	-
	-