

ERFS Trustee (No.5) Limited

Quarterly Report as at Calculation Date

07-Apr-26

MT Deficiency Ledger

Opening Balance	-	6,039,093
Losses this Quarter	-	356,219
Closing Balance	-	6,397,313

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	-	1.63%
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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
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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	358,066,730	11,173,271
Accrued Interest at start of this quarter	282,190,526	6,570,956

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :	2,389,597	260,275,369	82,916	10,187,014
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Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :

Death	1,668,709	124,276,053	38,796	4,961,033
Borrower enters Long Term Care	448,388	35,996,369	38,874	1,433,877
Voluntary Repayment	272,500	95,655,662	5,245	3,522,044
Move to Lower Value Property	0	4,260,254	0	270,060
Substitutions	0	87,032	0	0
Number of Loans/Additional Loans redeemed by cause:	71	6,587	22	821

Number of Loans/Additional Loans redeemed by cause:

Death	50	3,153	15	487
Borrower enters Long Term Care	15	873	6	114
Voluntary Repayment	6	2,561	1	220
Move to Lower Value Property	0	348	0	47
Substitutions	0	2	0	0
Redemption Monies Received:	10,750,418	624,540,558	232,443	18,024,891

Equivalent Value Test this quarter:
S&P model this quarter:

N/A
N/A

Substitution

Substituted in this Quarter (amount)	-	-
Substituted in this Quarter as a % of aggregate	0.00%	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

Number of Loans/Additional Loans	2,098	319
Further Advances in preceding quarter	-	7,853
Number of Further Advances in preceding quarter	-	12
Outstanding Gross Balance	352,854,704	11,124,630
Outstanding Accrued Interest	279,368,097	6,597,378

Product Breakdown by Loan/Additional Loan Outstanding

Fixed Rate Loan %	87.2%	79.6%	90.2%	81.1%
Index Linked Loan %	12.8%	20.4%	9.8%	18.9%

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

71	78
88	86

Age of Borrowers

Single Female	88	87
Single Male	89	88
Joint Borrowers by age of younger	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)	646	ERF5 Original Loan	Aviva UKER Additional Loan
Initial Valuation	210		
Indexed Valuation (Initial Valuation + Halifax Hpi)	72,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	258,528		
Sale Price (where available)	180,225	83,031	97,194
Gross Mortgage Outstandings	216,824	98,429	118,395
Shortfall	36,599	15,398	21,201
Loan Outstandings as a % of Sale Price	120%		
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)

Time from Possession to Sale (days)	780	ERF5 Original Loan	Aviva UKER Additional Loan
Initial Valuation	134		
Indexed Valuation (Initial Valuation + Halifax Hpi)	275,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	543,955		
Sale Price (where available)	253,618	253,618	-
Gross Mortgage Outstandings	327,284	327,284	-
Shortfall	73,666	73,666	-
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		

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

Time from Possession to Sale (days)	817	ERF5 Original Loan	Aviva UKER Additional Loan
Initial Valuation	195		
Indexed Valuation (Initial Valuation + Halifax Hpi)	100,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	189,227		
Sale Price (where available)	112,672	112,672	-
Gross Mortgage Outstandings	139,382	139,382	-
Shortfall	26,710	26,710	-
Loan Outstandings as a % of Sale Price	124%		
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)

Time from Possession to Sale (days)	422	ERF5 Original Loan	Aviva UKER Additional Loan
Initial Valuation	70		
Indexed Valuation (Initial Valuation + Halifax Hpi)	85,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	159,964		
Sale Price (where available)	88,545	88,545	-
Gross Mortgage Outstandings	94,423	94,423	-
Shortfall	5,878	5,878	-
Loan Outstandings as a % of Sale Price	107%		
Claim Submitted to No Negative Equity	N/A		
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)	177		
Time from Possession to Sale (days)	119		
Initial Valuation	114,500		
Indexed Valuation (Initial Valuation + Halifax HPI)	217,555		
Sale Price (where available)	94,416	94,416	-
Gross Mortgage Outstandings	206,168	206,168	-
Shortfall	111,752	111,752	-
Loan Outstandings as a % of Sale Price	218%		
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)	495		
Time from Possession to Sale (days)	-		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	283,612		
Sale Price (where available)	204,435	204,435	-
Gross Mortgage Outstandings	220,274	220,274	-
Shortfall	15,839	15,839	-
Loan Outstandings as a % of Sale Price	108%		
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)	247		
Time from Possession to Sale (days)	132		
Initial Valuation	145,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	270,369		
Sale Price (where available)	85,440	85,440	-
Gross Mortgage Outstandings	194,415	194,415	-
Shortfall	108,975	108,975	-
Loan Outstandings as a % of Sale Price	228%		
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)	529		
Time from Possession to Sale (days)	147		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	278,879		
Sale Price (where available)	134,745	134,745	-
Gross Mortgage Outstandings	115,047	115,047	-
Shortfall			
Loan Outstandings as a % of Sale Price	85%		
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)	59.6%
Shortfall as % of Mortgage Outstandings	19.4%

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

Weighted Average:	
Time to sale (Days)	322

Properties in possession (Total to Calculation date)

Repossessed this Quarter	162
Properties sold (Total to Calculation date)	11
Number Carried Forward	141
	21

Average Time from Possession to Sale	201.9
Possession cases average Shortfall at Sale (%)	21.3%

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	168,186
Weighted Average LTV	111.8%
Weighted Average Indexed LTV	57.5%

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%	114,365
30 - 34.99%	566,550
35 - 39.99%	928,433
40 - 44.99%	1,595,874
45 - 49.99%	1,374,548
50 - 54.99%	3,836,287
55 - 59.99%	5,024,684
60 - 64.99%	4,121,026
65 - 69.99%	7,732,542
70 - 74.99%	10,293,145
75 - 79.99%	23,566,345
80 - 84.99%	24,503,453
85 - 89.99%	21,492,652
90 - 94.99%	25,871,649
95 - 99.99%	25,791,051
100% +	196,042,101

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

0 - 30%	7,277,918
30 - 35%	7,814,002
35 - 40%	15,998,752
40 - 45%	37,424,581
45 - 50%	44,556,483
50 - 55%	54,504,218
55 - 60%	52,149,944
60 - 65%	39,541,921
65 - 70%	28,649,546
70 - 75%	16,518,873
75 - 80%	17,611,051
80 - 85%	8,973,637
85 - 90%	7,964,353
90 - 95%	6,984,324
95 - 100%	2,404,723
100% +	4,472,179

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	11,854,083
80-84	83,444,136
85-89	141,984,956
90-94	88,858,244
95-99	24,940,038
100+	1,773,247

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%								
30 - 34.99%			114,365	3,067,664	2,456,353	1,421,120	139,281	79,134
35 - 39.99%			140,417	2,187,159	3,351,961	1,560,255	714,628	
40 - 44.99%			742,395	7,099,701	4,915,287	2,635,277	1,084,125	126,945
45 - 49.99%			329,413	23,998,947	6,930,478	4,780,395	972,366	
50 - 54.99%			329,413	20,591,286	17,332,546	5,410,330	667,420	233,488
55 - 59.99%			1,756,882	4,990,114	40,915,318	6,165,188	676,716	
60 - 64.99%			8,025,321	1,076,172	30,324,325	10,776,228	1,837,024	110,872
65 - 69.99%			745,289	9,101,033	11,528,248	16,655,899	1,281,287	230,166
70 - 74.99%				3,799,818	2,500,375	7,656,655	2,562,025	
75 - 79.99%					8,754,276	3,475,009	4,956,674	425,091
80 - 84.99%					5,684,228	357,528	2,629,585	302,296
85 - 89.99%				328,350	4,490,257	2,014,878	1,130,869	
90 - 94.99%					496,745	4,856,604	1,365,920	265,255
95 - 99.99%					304,419	2,100,303		
100% +						957,363	3,514,816	

Annualised HPI Nationwide (Seasonally Adjusted) since closing 2.81%
 Annualised HPI Halifax (Seasonally Adjusted) since closing 2.99%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Apr-26

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

Moody's Current Rating
S&P Current Rating
Fitch Current Rating

A	B	C
Aaa	Baa1	Baa1
A+	A+	BBB
AAA	AA+	BB+

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

	£	315,000,000	£	43,000,000	£	23,000,000
Note Principle @ Start of Quarter	£	153,100,000	£	43,000,000	£	23,000,000
Note Redemptions @ IPD	£	8,200,000	£		£	
Outstanding Note Principle	£	144,900,000	£	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-Jul-26	14-Jul-26	14-Jul-26

Next Interest Payment Date

	0.46000	1.00000	1.00000
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Pool Factor

£	1,545,287	£	446,736	£	-
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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

£	10,510,260	£	4,034,038	£	8,288,171
£	-	£	-	£	558,035
£	86,827	£	37,110	£	51,041
£	112,044	£	45,392	£	119,761
£	10,709,131	£	4,116,539	£	9,017,008

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 Contract Factor
Current Total Credit Facility Commitment

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

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

7,655,000.00

Surplus after payment of all payments set out in paragraphs (a) to (x) of the pre-enforcement priority of payments (excess issuer available receipts).

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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

43,618,310
-
603,730
44,222,040

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

-
-
-