

ERFS Trustee (No.5) Limited

Quarterly Report as at Calculation Date

07-Jan-26

MT Deficiency Ledger

Opening Balance	5,711,825
Losses this Quarter	327,359
Closing Balance	6,039,093

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	1.52%
	-
	-

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	361,237,006	11,762,859
Accrued Interest at start of this quarter	283,213,261	6,885,459

Redemptions

Principle Amount Outstanding of Loans/Additional Loans redeemed :	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
	2,147,542	257,885,772	315,709	10,104,099

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

Cause	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
Death	1,588,798	122,607,344	193,729	4,922,237
Borrower enters Long Term Care	475,144	35,547,981	121,981	1,395,003
Voluntary Repayment	83,600	95,383,162	0	3,516,799
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:	70	6,516	26	799

Number of Loans/Additional Loans redeemed by cause:

Cause	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
Death	51	3,102	19	472
Borrower enters Long Term Care	16	856	7	108
Voluntary Repayment	3	2,555	0	219
Move to Lower Value Property	0	348	0	47
Substitutions	0	2	0	0
Redemption Monies Received:	9,428,051	613,790,140	819,610	17,792,448

Equivalent Value Test this quarter:

N/A

S&P model this quarter:

N/A

Substitution

Substituted in this Quarter (amount)	Loans		Additional Loans	
	In this quarter	Since closing date	In this quarter	Since closing date
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

Metric	Loans		Additional Loans	
	At Closing	At Calculation Date	At Closing	At Calculation Date
Number of Loans/Additional Loans	2,169	329	329	329
Further Advances in preceding quarter	-	40,624	18	18
Number of Further Advances in preceding quarter	-	18	-	-
Outstanding Gross Balance	358,066,730	11,173,271	11,173,271	11,173,271
Outstanding Accrued Interest	282,190,526	6,570,956	6,570,956	6,570,956

Product Breakdown by Loan/Additional Loan Outstanding

Product	Loans		Additional Loans	
	At Closing	At Calculation Date	At Closing	At Calculation Date
Fixed Rate Loan %	87.2%	80.0%	90.2%	81.1%
Index Linked Loan %	12.8%	20.0%	9.8%	18.9%

Weighted Average Age of Borrowers @ Closing Date

71

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

87

Age of Borrowers

Age Group	Loans		Additional Loans	
	At Closing	At Calculation Date	At Closing	At Calculation Date
Single Female	88	87	87	87
Single Male	88	87	87	87
Joint Borrowers by age of younger	87	86	86	86

Properties Sold/Repayments (Case By Case):

Metric	Case 1		ERF5		Aviva UKER	
	Total	Original Loan	Original Loan	Additional Loan	Additional Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	386	-	-	-	-	-
Time from Possession to Sale (days)	99	-	-	-	-	-
Initial Valuation	130,000	-	-	-	-	-
Indexed Valuation (Initial Valuation + Halifax Hpi)	244,803	-	-	-	-	-
Sale Price (where available)	128,322	128,322	128,322	-	-	-
Gross Mortgage Outstandings	135,541	135,541	135,541	-	-	-
Shortfall	7,219	7,219	7,219	-	-	-
Loan Outstandings as a % of Sale Price	106%	-	-	-	-	-
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)	448	-	-	-	-	-
Time from Possession to Sale (days)	-	-	-	-	-	-
Initial Valuation	140,000	-	-	-	-	-
Indexed Valuation (Initial Valuation + Halifax Hpi)	271,240	-	-	-	-	-
Sale Price (where available)	165,687	165,687	165,687	-	-	-
Gross Mortgage Outstandings	169,969	169,969	169,969	-	-	-
Shortfall	4,282	4,282	4,282	-	-	-
Loan Outstandings as a % of Sale Price	103%	-	-	-	-	-
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)	253	-	-	-	-	-
Time from Possession to Sale (days)	-	-	-	-	-	-
Initial Valuation	100,000	-	-	-	-	-
Indexed Valuation (Initial Valuation + Halifax Hpi)	347,748	-	-	-	-	-
Sale Price (where available)	263,570	187,407	187,407	76,163	76,163	76,163
Gross Mortgage Outstandings	271,098	193,007	193,007	78,091	78,091	78,091
Shortfall	7,528	5,600	5,600	1,928	1,928	1,928
Loan Outstandings as a % of Sale Price	103%	-	-	-	-	-
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)	915	-	-	-	-	-
Time from Possession to Sale (days)	812	-	-	-	-	-
Initial Valuation	280,000	-	-	-	-	-
Indexed Valuation (Initial Valuation + Halifax Hpi)	432,874	-	-	-	-	-
Sale Price (where available)	126,736	109,259	109,259	17,477	17,477	17,477
Gross Mortgage Outstandings	395,626	292,369	292,369	103,257	103,257	103,257
Shortfall	268,890	183,110	183,110	85,780	85,780	85,780
Loan Outstandings as a % of Sale Price	312%	-	-	-	-	-
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)	768		
Time from Possession to Sale (days)	322		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	246,582		
Sale Price (where available)	145,639	145,639	-
Gross Mortgage Outstandings	159,006	159,006	-
Shortfall	13,367	13,367	-
Loan Outstandings as a % of Sale Price	109%		
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)	314		
Time from Possession to Sale (days)	172		
Initial Valuation	90,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	273,726		
Sale Price (where available)	164,160	94,729	69,431
Gross Mortgage Outstandings	214,909	120,141	94,768
Shortfall	50,749	25,412	25,337
Loan Outstandings as a % of Sale Price	131%		
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)	394		
Time from Possession to Sale (days)	-		
Initial Valuation	125,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	234,688		
Sale Price (where available)	217,070	167,599	49,471
Gross Mortgage Outstandings	218,530	168,717	49,813
Shortfall	1,460	1,118	342
Loan Outstandings as a % of Sale Price	101%		
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)	208		
Time from Possession to Sale (days)	147		
Initial Valuation	75,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	138,948		
Sale Price (where available)	78,867	78,867	-
Gross Mortgage Outstandings	89,528	89,528	-
Shortfall	10,661	10,661	-
Loan Outstandings as a % of Sale Price	114%		
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)	-		
Time from Possession to Sale (days)	74		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Halifax Hpi)	228,509		
Sale Price (where available)	108,237	108,237	-
Gross Mortgage Outstandings	184,736	184,736	-
Shortfall	76,499	76,499	-
Loan Outstandings as a % of Sale Price	171%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 10 Total	ERF5 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	1,828		
Time from Possession to Sale (days)	161		
Initial Valuation	249,950		
Indexed Valuation (Initial Valuation + Halifax Hpi)	438,502		
Sale Price (where available)	347,108	347,108	-
Gross Mortgage Outstandings	285,298	285,298	-
Shortfall	-	-	-
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		

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)	59.2%
Shortfall as % of Mortgage Outstandings	19.1%

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

Weighted Average:	
Time to sale (Days)	317

Properties in possession (Total to Calculation date)	151
Reposessed this Quarter	9
Properties sold (Total to Calculation date)	134
Number Carried Forward	17

Average Time from Possession to Sale	205.0
Possession cases average Shortfall at Sale (%)	21.0%

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	165,084
Weighted Average LTV	110.1%
Weighted Average Indexed LTV	57.0%

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%	216,389
30 - 34.99%	515,678
35 - 39.99%	1,165,415
40 - 44.99%	1,497,325
45 - 49.99%	2,018,636
50 - 54.99%	3,862,845
55 - 59.99%	5,537,140
60 - 64.99%	4,786,519
65 - 69.99%	8,369,859
70 - 74.99%	15,374,466
75 - 79.99%	23,820,398
80 - 84.99%	22,478,507
85 - 89.99%	22,719,191
90 - 94.99%	25,820,354
95 - 99.99%	28,924,243
100% +	190,959,755

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

0 - 30%	7,413,648
30 - 35%	8,896,663
35 - 40%	17,198,342
40 - 45%	44,841,237
45 - 50%	46,862,556
50 - 55%	52,638,106
55 - 60%	51,194,666
60 - 65%	40,575,087
65 - 70%	26,766,739
70 - 75%	17,924,159
75 - 80%	14,897,826
80 - 85%	9,483,325
85 - 90%	6,758,850
90 - 95%	5,873,902
95 - 100%	2,447,169
100% +	4,224,455

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	12,743,035
80-84	88,759,125
85-89	141,572,884
90-94	89,536,819
95-99	23,941,020
100+	1,513,846

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%	112,663			3,263,319	2,543,311	1,279,643	136,918	77,795
30 - 34.99%				3,031,166	3,677,656	1,599,007	588,834	
35 - 39.99%			138,212	7,559,021	4,738,049	3,344,067	1,294,146	124,847
40 - 44.99%			899,036	30,737,032	8,442,270	3,920,744	842,155	
45 - 49.99%			726,562	19,263,532	19,983,700	5,778,688	1,110,075	
50 - 54.99%			2,878,129	2,817,074	40,605,367	5,793,470	544,066	
55 - 59.99%			6,668,914	1,196,178	30,966,254	10,678,213	1,576,141	108,967
60 - 64.99%			1,319,519	8,818,848	7,123,744	21,941,477	1,145,272	226,227
65 - 69.99%				8,295,619	1,773,255	14,749,452	1,948,413	
70 - 74.99%				2,780,744	4,482,287	7,020,735	3,640,393	
75 - 79.99%				672,784	6,158,165	3,122,840	4,446,427	567,610
80 - 84.99%					7,526,827	393,502	1,415,334	147,663
85 - 89.99%				323,808	3,252,944	2,079,420	841,940	260,737
90 - 94.99%						4,532,139	1,341,763	
95 - 99.99%					299,057	2,148,112		
100% +						1,155,311	3,069,144	

Annualised HPI Nationwide (Seasonally Adjusted) since closing 2.76%
Annualised HPI Halifax (Seasonally Adjusted) since closing 2.99%

Equity Release Funding (No.5) Plc

Quarterly Report as at calculation date

07-Jan-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

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

	£	£	£	£
Initial Note Balance	315,000,000	43,000,000	23,000,000	23,000,000
Note Principle @ Start of Quarter	160,700,000	43,000,000	23,000,000	23,000,000
Note Redemptions @ IPD	7,600,000	-	-	-
Outstanding Note Principle	153,100,000	43,000,000	23,000,000	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)

Next Interest Payment Date

14-Apr-26 14-Apr-26 14-Apr-26

Pool Factor

0.48603	1.00000	1.00000
---------	---------	---------

Interest Amount paid this quarter

£ 1,740,104	£ 478,622	£ -
-------------	-----------	-----

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

£ 10,299,601	£ 3,948,668	£ 8,115,996
£ -	£ -	£ -
£ 93,162	£ 37,934	£ 52,175
£ 117,498	£ 47,435	£ 119,999
£ 10,510,260	£ 4,034,038	£ 8,288,171

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 Contractual Factor
Current Total Credit Facility Commitment

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

Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

8,035,000.00

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 (Note SONIA + 1.8693%)
Closing Balance

42,988,130
-
630,180
43,618,310

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

-
-
-