

The Directors
Equity Release Funding (No 5) plc
c/o Wilmington Trust SP Services (London) Limited,
Third Floor,
1 King's Arms Yard,
London,
EC2R 7AF

10 July 2012

Direct line 020 7951 1237
Direct fax 020 7951 1345
Email swilson2@uk.ey.com

Dear Sirs

Equity Release Funding (No. 5) plc

In accordance with section 516 of the Companies Act 2006, we write to notify you of our resignation as auditor of Equity Release Funding (No 5) plc. This resignation takes effect from 11 July 2012.

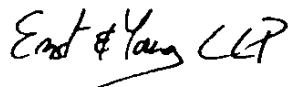
In accordance with section 519(2) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

We draw your attention to the fact that Equity Release Funding (No 5) plc has its own statutory obligations where we have ceased to hold office (as detailed, in particular, in Sections 517, 520 and 523 of the Act), including, depending on the circumstances, the requirement to notify the appropriate audit authority if we cease to hold office before the end of our term of office as auditors. Further guidance on this notification has been issued by the appropriate audit authorities - the Professional Oversight Board (POB) and the Institute of Chartered Accountants in England and Wales (ICAEW) and can be found on <http://www.frc.org.uk/pob/regulation/companies.cfm>

and <http://www.icaew.com/en/technical/audit-and-assurance/working-in-the-regulated-area-of-audit> respectively.

If you have any questions on your legal obligations we recommend that you seek legal advice.

Yours faithfully



Ernst & Young LLP

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