#### ERF5 Trustee (No.5) Limited

Part Indices   1985	ERFS Trustee (No.5) Limited				
Part   Desire   County   Cou	Quarterly Report as at Calculation Date	07-Jan-16			
Control (Control (C	MT Deficiency Ledger				
A	Losses this Quarter	- 9,734.05			
Separate protects from the stock proportioning routes on 12 miles protects on 12 miles protec	Voluntary Prepayment Rate				
Agriculture for the compton or common money or common or common money or com	(i) the initial principal amount of those loans prepaid during the relevant 12 month period by	2.82%			
Section   Content   Cont	Substitution Voluntary Prepayment Rate				
Contacting paters of Learn/Additional Lates of Charge (Sales Carlos Andrew Contact (Sales Carlos Carlos Andrew Contact (Sales Carlos Ca	Aggregate outstanding balance (as at the closing date or loan entry date) of all loans.				
Martine of transport colors and read of the quarter   2450   24	Loans/Additional Loans	Loans	Additional Loans		
Packer   P	Outstanding balance of Loans/Additional Loans at Closing Date	359,045,072	425,732		
Process Amount Continuing of Lorent-Authorist Loren reference   1.00 agents   1.407,000					
Principle Amount Containeding of Learn-Modificated Learn Independency   134,000,2000   154,000   1,000,000   1,0	Redemptions	Loans		Additional Loans	
District		In this quarter	Since closing date	In this quarter	Since closing date
March   1467/764   1267/764   1	Principle Amount Outstanding of Loans/Additional Loans redeemed :	3,262,138	134,304,299	54,283	3,705,010
Secretary Secretary Company   136,5011   136,0072   246   40,0051   136,0072   136,007	Principle Amount Outstanding of Loans/Additional Loans redeemed by cause :				
Number of LoanyAdditional Loans received by cause.   1.191	Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	327,695 1,366,511 110,068	13,630,723 66,859,681 3,544,552	246 28,281 5,043	400,541 1,814,737
Description   Control	Number of Loans/Additional Loans redeemed by cause:	82	3,284	4	234
1	Number of Loans/Additional Loans redeemed by cause:				
Equivalent Value Fest this quarter  SAP model this quarter  Substitution of this Quarter (amount) Substituti	Borrower enters Long Term Care Voluntral Repayment Move to Lower Value Property Substitutions	11 33 11 0	312 1,779 297 2	1 1 2 2 0	19 109 26 0
Sale model this quarter:  Substitution  Loans  Additional Loans  Additional Loans  Additional Loans  Outstanding Balance of the Loans/Additional Quarter (amount) Substitution to fall as a % of aggregate a 0.00% Unitationing Balance of the Loans/Additional Loans @ closing date  Outstanding Balance of Loans/Additional Loans  Outstanding Balance of Loans/Additional Loans  Loans  Additional Loans  Number of Loans/Additional Loans  Number of Further Advances in preceding quarter  Unstanding food parter  Outstanding Accorded Interest  Additional Loans  Product Breaddown by Loan/Additional Loan Outstanding  At Closing Loans  Additional Loans  Additional Loans  Additional Loans  Additional Loans  Additional Loans  Number of Balance of Loans/Additional Loans  Additional Loans  Additional Loans  Additional Loans  Number of Further Advances in preceding quarter  Loans  Additional Loans  Single Female  Single Male			216,/28,142	78,539	4,685,088
Substituted in this Quarter (amount) Substituted in this Quarter as % of aggregate  O.00% Outstanding Balance of the Loans/Additional (Cosing Date Substituted to date as a % of aggregate outstanding balance of the Loans/Additional Loans  Loans  Additional Loans  At Closing Loans/Additional Loans  Product Breakdown by Loan/Additional Loan Outstanding Loans  At Closing Loans  At Closing Loans  Additional Loans  Field Rate Loan % Index Loan % Index Loans & Additional Loans					
Substituted in this Quarter as 1% of aggregate 0.00% Cultistanding Ballone of the Loans/Additional (Cooling Date 0.03%)  Outstanding Ballone of Loans/Additional Loans  Loans  Additional Loans  At Closing 12,400,593  Custanding Roads in preceding quarter 4,522,803,733  Custanding Account Interest 4,200,593  Custanding Account Interest 2,2803,733  At Calculation Date At Closing 12,400,593  Custanding Account Interest Advances in preceding Quarter 4,522,803,733  At Calculation Date At Closing 12,400,593  Custanding Account Interest Additional Loan Outstanding Account Interest Additional Loans Additional Loans  Fixed Rate Loan % 12,8%  Loans  Loans  Loans  Additional Loans  Additional Loans  Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report 79  Age of Borrowers  Loans  Additional Loans  Additional Loans  Singe Female Singe Male Singe M	Substitution	Loans	Additional Loans		
Number of Loans/Additional Loans	Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans/Additional @ Closing Date	125,054	- 0% -		
Product Review of Product Interest	Outstanding Balance of Loans/Additional Loans	Loans	Additional Loans		
Loans   Loans   Loans   Additional Loans   Additional Loans   Additional Loans   Additional Loans   S1.28%   S1.5%   90.2%   90.7%	Further Advances in preceding quarter Number of Further Advances in preceding quarter Outstanding Gross Balance	- - - 452,261,410	195,600 9 12,400,593		
Red Rate Loan %	Product Breakdown by Loan/Additional Loan Outstanding			At Closing	
Weighted Average Age of Borrowers @ Calculation Date for this Quarterly Report  Age of Borrowers  Loans  Additional Loans  Single Female  82  80  81		87.2% 12.8%	85.5% 14.5%	90.2%	90.7%
Age of Borrowers         Loans         Additional Loans           Single Female         82         80           Single Male         82         81	Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Rormwers @ Calculation Date for this Quarterly Report				
Single Female 82 80 Single Male 82 81					
	Single Female Single Male	82 82	80 81		

Properties Sold/Repayments (Case By Case):	
T	T + 1/2
Time to Sale (Days)	N/A N/A
Initial Valuation	
	N/A
Sale Price	N/A
Gross Mortgage Outstanding	N/A
Shortfall	N/A
Loans Outstanding as a % of sale price	N/A
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 for this quarterly report	
Weighted Average:	
Time to sale (Days)	295.81
Sale Price	N/A
Shortfall as % of Mortgage Outstanding	N/A
Properties in possession	10
Repossessed	2
Sold	7
Number Carried Forward	

Average Time from Possession to Sale	278
Average Shortfall at Sale	N/A
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	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	N/A

# Average Loan Asset Outstanding Weighted Average LTV Weighted Average Indexed LTV

Weighted Average Interest Rate	
Fixed Rate Loans	7.13%
Index-Linked Loans	4.81% + LPI

# LTV Levels Breakdown (based on original valuation using P&I at date of report)

0 - 29.99%	19,219,057
30 - 34.99%	17,721,083
35 - 39.99%	44,433,021
40 - 44.99%	51,880,029
45 - 49.99%	71,183,633
50 - 54.99%	65,097,045
55 - 59.99%	51,089,928
60 - 64.99%	42,826,770
65 - 69.99%	28,729,617
70 - 74.99%	24,645,509
75 - 79.99%	12,552,666
80 - 84.99%	8,766,216
85 - 89.99%	4,690,362
90 - 94.99%	5,695,025
95 - 99.99%	1,718,576
100% +	2,012,873

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

Age Band Breakdown (based on youngest policyholder @ calculation date)	Loans
100% +	
100% +	300,120
95 - 100%	366,126
90 - 95%	432,684
85 - 90%	154,571
80 - 85%	811,120
75 - 80%	1,857,947
70 - 75%	5,185,310
65 - 70%	7,509,450
60 - 65%	15,199,735
55 - 60%	23,839,216
50 - 55%	35,327,973
45 - 50%	58,045,984
40 - 45%	79,714,487
35 - 40%	86,016,527
30 - 35%	66,541,655
0 - 30%	71,258,626

## Age Band Breakdown (based on youngest policyholder @ calculation date)

Under 70	9,010,506
70-74	76,985,274
75-79	144,788,550
80-84	131,409,920
85-89	64,233,356
90-94	21,912,447
95-99	3,691,977
100+	229,380

TV Levels Breakdown (HPI Adjusted) vs Age Band Breakdown @ calculation date								
	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	478,018	18,531,637	20,460,095	20,375,441	8,478,499	2,527,949	283,363	123,622
30 - 34.99%	2,014,571	35,172,201	12,804,397	9,469,863	4,846,631	2,015,864	112,370	105,758
35 - 39.99%	5,445,232	8,251,318	53,153,403	11,628,967	5,234,243	1,820,408	482,957	-
40 - 44.99%	868,384	9,322,533	40,775,697	21,809,359	4,652,032	2,174,192	112,289	
45 - 49.99%	204,302	5,173,146	5,026,407	41,919,850	4,490,828	929,143	302,308	
50 - 54.99%	-	109,318	7,439,418	13,672,358	13,192,786	781,615	132,478	-
55 - 59.99%	-	248,065	4,823,584	3,814,890	13,628,930	1,323,747	-	-
60 - 64.99%	-	177,055	305,548	5,684,706	3,011,812	5,504,492	516,124	
65 - 69.99%	-			2,819,737	2,102,229	2,441,054	146,430	
70 - 74.99%	-	-	-	140,791	3,555,422	930,370	558,727	-
75 - 79.99%	-			73,958	885,374	470,096	428,519	
80 - 84.99%	-			-		811,120		-
85 - 89.99%	-			-	154,571	-		
90 - 94.99%	-	-	-	-	-	182,398	250,285	-
95 - 99.99%				-		-	366,126	-
100% +	_							

#### Equity Release Funding (No.5) Plc

#### Quarterly Report as at calculation date

Note:

Name of Issuer : Date of issue:

Moodys Current Rating

S&P Current Rating

Fitch Current Rating

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

Note interest margins Step-Up Date Step-Up Margins

Interest Payment Cycle Interest Payment Date

Next Interest Payment Date

Pool Factor

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

#### Credit Facility Ledger

Initial Commitment
Last quarter Credit Facility Loan
Last quarter Credit Facility Loan
Credit Bacility Available on succeeding IP Date
Credit Bacility resyment amounts this quarter
Shortfall
Last quarter closing accrued but unpaid interest (LIBOR \* 0.35%)
Credit Outstandings
Credit Outstandings
Current Contraction Factor
Current Total Credit Facility Commitment

#### Liquidity Reserve Ledger

Credit balance on Liquidity Reserve Account

Surplus after payment of all payments set out in paragraphs (a) to (ii) 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 (LIBOR + 1.75%) Closing Balance

#### 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

07-Jan-16

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.

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

LIBOR + 0.23%

<u>A</u>	<u>B</u>	<u>c</u>
Aa2	Aa3	A3
BBB+	BBB+	BBB
AAA	A	BBB

LIBOR + 0.35%

1	315,000,000	£	43,000,000	£	23,000,000
1	315,000,000	£	43,000,000	£	23,000,000
1	-	£	-	£	-
1	315,000,000	£	43,000,000	£	23,000,000

July-12	July-12	July-12
LIBOR + 0.46%	LIBOR + 0.70%	LIBOR + 1.80%
· -		
Quarterly	Quarterly	Quarterly
14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next
Dysainaga Day (or propoding	Paralassa Paralassassassassassas	Personal President and Aller

14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next	14 Jan, April, July and Oct or next
Business Day (or preceding	Business Day (or preceding	Business Day (or preceding
business day if such next business	business day if such next business	business day if such next business
day would fall in the succeeding	day would fall in the succeeding	day would fall in the succeeding
calendar month)	calendar month)	calendar month)
14-Apr-16	14-Apr-16	14-Apr-16
1.00000	1.00000	1.00000

£	642,626	£	100,730	£	-
£	2,388,052	£	1,692,303	£	1,826,338
£	-	£	-	£	85,764
£	182,614	£	37,934	£	52,175
£	6,256	£	5,457	£	10,953
£	2,576,922	£	1,735,695	£	1,975,230

233,000,000
28,200,000
140,395,941
1,750,000
-
-
26,450,000
0.716077

	-
	-

30,225,750
177,460
30.403.210

	-