

Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period

23-Apr-14

Loans/ Additional Loans

Outstanding Balance of [Loans][Additional Loans] at Closing Date

Loans	Additional Loans
£404,730,763	£0

Outstanding Balance of [Loans][Additional Loans] @ start of Quarter

£530,929,347	£16,160,729
£288,730,114	£5,688,696

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this quarter	
Loans	Additional Loans
4,197,778	135,653

Principal Balance of Loans redeemed by cause:-

Death

1,933,687	63,480
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Borrower enters Long Term Care

354,000	25,436
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Voluntary Repayment

1,613,431	46,737
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Substituted with cash

-	-
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Move to Lower Value Property

296,660	-
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Number of Loans redeemed in the immediately preceding Calculation period

73	10
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Number of Loans redeemed by cause:-

Death

39	5
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Borrower enters Long Term Care

10	2
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Voluntary Repayment

24	3
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Move to Lower Value Property

8	-
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Substituted

-	-
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Redemption monies received

9,586,376	224,948
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Since Closing Date

Loans	Additional Loans
139,513,574	3,457,599

57,953,482	1,414,428
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13,662,211	465,103
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61,927,046	1,231,855
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154,650	70,889
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5,816,185	275,324
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2,575	226
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1,061	96
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239	34
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1,271	96
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310	42
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4	-
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240,295,080	4,581,468
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

-	78,816
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Outstanding Accrued Interest

292,671,432	5,868,650
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Outstanding Gross Balance

530,672,886	16,283,845
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Outstanding number of loans

5,187	793
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Equivalent Value Test this Calculation Period :-

N/A

S&P model this Calculation Period :-

N/A

Substitutions

Substituted in this Quarter (amount)

-

Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loans]

0.00%

[Additional Loans] @ Closing Date

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

0.02%

Substitution Voluntary Repayment Rate

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

N/A

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

Voluntary Repayment Rate

1.69%

Annualised value of the ratio expressed as a percentage calculated by dividing :-

(i) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid from the Closing Date up to the relevant Calculation Date by

(ii) the aggregate Outstanding Balance of all Loans on the Closing Date.

Deficiency Ledger

Opening Balance

-	264,466
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Losses this Quarter

-	141,752
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Closing Balance

-	406,218
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Product Breakdown by Loan O/S

FCRP %

At Calculation date for this report	
Loans	Additional Loans
53.2%	67.2%
46.8%	32.8%

ILCRP %

At Closing	
Loans	Additional Loans
58%	0%
42%	0%

Weighted Average Age of Borrowers @ Closing Date

70

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

78	78
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Age of Borrowers:-

Single Female

82	80
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Single Male

80	81
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Joint Borrowers by Age of Younger

77	76
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Properties Sold / repayments (case by case):-

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

N/A

Initial Valuation

N/A

Indexed Valuation (Initial Valuation + Hpi)

N/A

Sale Price (where available)

N/A

Gross Mortgage Outstandings

N/A

Shortfall

N/A

Loan Outstandings 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 (where available - time from death/assessment to repayment)
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)
Shortfall as % of Mortgage Outstandings

260
N/A
N/A

Properties in Possession
Repossessed
Sold
Number Carried Forward

4
-
3
1

Average Time from Possession to Sale
Average Shortfall at Sale

111
-

Insurance

Local Search and Defective Title Claims made (number)
Claims Paid
Claims O/S
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 O/S
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 (excluding any Subordinated Portion)
Weighted Average LTV
Weighted Average Indexed LTV

£102,111	£20,534
56.3%	
41.0%	

Weighted Average Interest Rate

ILCRP
FCRP

4.79% + LPI	4.68%
7.12%	6.69%

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

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

Loans
16,301,668
21,024,739
40,101,970
59,656,538
71,613,170
66,235,082
61,447,291
49,081,823
46,129,531
29,737,532
23,417,520
14,338,910
12,423,052
7,051,309
5,381,506
6,731,235

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

Loans
85,424,982
89,285,619
97,396,784
81,970,635
64,913,984
44,339,250
27,964,706
18,315,715
12,077,522
5,638,406
2,366,458
361,739
357,383
259,704
-

Depersonalised information on the pool, 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
80-84
85-89
90-94
95-99
100+

Loans
38,799,564
102,869,982
165,298,324
130,156,768
66,227,209
24,123,215
2,915,512
282,312

LTV 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%	8,702,016	31,907,426	22,488,577	14,283,213	5,703,311	1,839,730	373,348	127,360
30 - 34.99%	16,395,609	17,054,862	35,692,132	12,805,039	5,149,052	1,625,831	408,141	154,952
35 - 39.99%	12,105,318	21,159,000	40,776,047	16,148,298	5,375,598	1,832,523	-	-
40 - 44.99%	1,596,621	26,812,590	10,675,810	36,530,686	4,185,388	1,691,570	477,971	-
45 - 49.99%	-	5,608,463	33,285,594	12,418,936	12,529,170	945,155	126,665	-
50 - 54.99%	-	327,641	19,948,392	10,276,862	12,535,566	1,250,789	-	-
55 - 59.99%	-	-	2,133,959	19,428,764	2,191,221	4,210,762	-	-
60 - 64.99%	-	-	297,812	6,717,564	9,453,583	1,846,756	-	-
65 - 69.99%	-	-	-	1,547,406	7,295,451	2,142,057	1,092,609	-
70 - 74.99%	-	-	-	-	1,808,870	3,750,141	79,394	-
75 - 79.99%	-	-	-	-	-	2,366,458	-	-
80 - 84.99%	-	-	-	-	-	361,739	-	-
85 - 89.99%	-	-	-	-	-	-	357,383	-
90 - 94.99%	-	-	-	-	-	259,704	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

Equity Release Funding (No.4) plc

Name of Issuer	Equity Release Funding (No.4) plc																		
Date of Issue	30-Jul-2004																		
Moody's Current Rating	A1	A2	B	C	D														
S&P Current Rating	Aa2	A2	Baa2	Baa3	Baa3														
Fitch Current Rating	A-	A-	A-	A-	A-														
	AAA	AA	AA	BBB	BBB														
Initial Note Balance	125,000,000	215,000,000	61,000,000	16,500,000	1,000,000														
Note Principal @ start of period	10,150,000	215,000,000	61,000,000	16,500,000	1,000,000														
Note Redemptions @ IPD	3,100,000	-	-	-	-														
Outstanding Note Principal	7,050,000	215,000,000	61,000,000	16,500,000	1,000,000														
Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%														
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011														
Step Up Rate	LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%														
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly														
	30th Jan, Apr, Jul & Oct or Modified Next Business Day	30th Jan, Apr, Jul & Oct or Modified Next Business Day	30th Jan, Apr, Jul & Oct or Modified Next Business Day	30th Jan, Apr, Jul & Oct or Modified Next Business Day	30th Jan, Apr, Jul & Oct or Modified Next Business Day														
Interest Payment Date	30-Jul-2014	30-Jul-2014	30-Jul-2014	30-Jul-2014	30-Jul-2014														
Next Interest Payment Date																			
Pool Factor	0.056400	1.000000	1.000000	1.000000	1.000000														
Step Up Deferred Amount at start of quarter	A1	A2	B	C	D														
Step Up Interest Amount deferred / (paid) this quarter	149,979	1,916,167	1,175,809	714,127	51,508														
Interest on Step Up Deferred amount this quarter	6,250	185,760	112,850	67,122	4,808														
Step Up Deferred Amount at end of quarter	377	5,758	5,853	6,724	561														
	156,606	2,107,685	1,294,512	787,973	56,877														
Credit Facility Ledger	<table><tr><td>Original Schedule</td><td>Current Schedule</td></tr><tr><td>£ 207,870,372</td><td>£ 207,870,372</td></tr><tr><td>£ 181,655,534</td><td>£ 179,899,288</td></tr><tr><td>£ 352,219</td><td>£ 192,344</td></tr><tr><td>£ 2,507,609</td><td>£ 2,483,366</td></tr><tr><td>£ 184,515,362</td><td>£ 182,574,998</td></tr><tr><td>1.00000</td><td>0.99948</td></tr></table>					Original Schedule	Current Schedule	£ 207,870,372	£ 207,870,372	£ 181,655,534	£ 179,899,288	£ 352,219	£ 192,344	£ 2,507,609	£ 2,483,366	£ 184,515,362	£ 182,574,998	1.00000	0.99948
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1.00000	0.99948																		
Initial Commitment																			
Last quarter closing outstanding principal																			
Net Credit Facility Payments this quarter																			
Last quarter closing accrued but unpaid interest																			
Credit Facility Payment total outstanding																			
Current Contract Factor																			
Liquidity Facility Ledger	<table><tr><td>Tranche 1</td><td>Tranche 2</td></tr><tr><td>£ 51,600,000</td><td>£ 4,185,000</td></tr><tr><td>£ -</td><td>£ -</td></tr><tr><td>£ 51,600,000</td><td>£ -</td></tr><tr><td>£ -</td><td>£ -</td></tr></table>					Tranche 1	Tranche 2	£ 51,600,000	£ 4,185,000	£ -	£ -	£ 51,600,000	£ -	£ -	£ -				
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£ 51,600,000	£ 4,185,000																		
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£ 51,600,000	£ -																		
£ -	£ -																		
Initial Commitment																			
Last quarter closing outstanding																			
Available @ next Interest Payment Date																			
Amount to be drawn @ next Interest Payment Date																			
Surplus after payment of all payments set out in paragraphs (a) to (ii) of the Pre-Enforcement Priority of Payments (Excess Issuer Available Receipts)	<table><tr><td>£ -</td></tr></table>					£ -													
£ -																			
Replenishment Amount as recorded in Reserve Ledger	<table><tr><td>£ -</td></tr></table>					£ -													
£ -																			
Last quarter Replenishment Amount brought forward																			
amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date																			
Total Replenishment Amount carried forward																			
Class A2 Modified Pass - Through Amount	<table><tr><td>£ 500,672,886</td></tr><tr><td>£ 483,124,998</td></tr></table>					£ 500,672,886	£ 483,124,998												
£ 500,672,886																			
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Aggregate Portfolio Amount																			
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility																			
Subordinated Loan Ledger	<table><tr><td>£ -</td></tr><tr><td>£ -</td></tr><tr><td>£ -</td></tr><tr><td>£ -</td></tr></table>					£ -	£ -	£ -	£ -										
£ -																			
£ -																			
£ -																			
£ -																			
Opening Balance on Closing Date / at start of quarter																			
Payments this quarter																			
Interest accrued in this quarter																			
Closing Balance																			
Deferred Consideration paid to Originator	<table><tr><td>£ -</td></tr><tr><td>£ -</td></tr><tr><td>£ -</td></tr></table>					£ -	£ -	£ -											
£ -																			
£ -																			
£ -																			
Deferred Consideration paid to Originator prior to the date of this quarterly report date																			
Deferred Consideration paid to Originator during the quarter																			
Total Deferred Consideration paid to Originator																			
Class A Principal Liquidity Reserve	<table><tr><td>£ 3,194,444</td></tr><tr><td>£ 319,444</td></tr><tr><td>£ 3,513,889</td></tr></table>					£ 3,194,444	£ 319,444	£ 3,513,889											
£ 3,194,444																			
£ 319,444																			
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Opening Balance at start of quarter																			
Amount reserved this quarter																			
Closing Balance at end of quarter																			