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

Equity Release Funding Trustee (No. 4) Ltd Report for the immediately preceding interest period	23-Jul-14	
Loans/ Additional Loans Outstanding Balance of [Loans][Additional Loans] at Closing Date	Loans Additional Loans £0	
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter Accrued interest @ start of Quarter	£530,672,886 £16,283,845 £292,671,432 £5,868,650	
Redemptions	In this quarter Loans Additional Loans	Since Closing Date Loans Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:- Death	4,249,650 136,576 1,637,979 43,664	143,763,286 3,594,175 59,591,461 1,458,092
Borrower enters Long Term Care Voluntary Repayment	984,457 12,500 1,516,888 80,412	14,646,668 477,603 63,443,935 1,312,267
Substituted with cash Move to Lower Value Property	110,326	154,650 70,889 5,926,573 275,324
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:- Death	76 11	2,651 237 1,095 100
Borrower enters Long Term Care Voluntary Repayment	12 2 30 5	251 36 1,301 101
Move to Lower Value Property Substituted	3 -	313 42 4 -
Redemption monies received	10,287,945 212,201	250,583,025 4,793,669
Outstanding Balance of [Loans][Additional Loans] Advances in Quarter Outstanding sold intenses Outstanding of Conditions Outstanding of Conditions Outstanding number of loans	Loans Additional Loans 115,479 297,912,777 6,098,992 531,663,543 16,493,091 5,121 789	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A	
Substitutions		
Substituted in this Quarter (amount) Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loans] [Additional Loans] @ Closing Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	- 0.00% 0.02%	
Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loan Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loan		
Voluntary Repayment Rate Annualised value of the ratio expressed as a percentage calculated by dividing: (t) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepair (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	1.72% d from the Closing Date up to the relevant Calculation Date by	
Deficiency Ledger Opening Balance	- 406,218	
Losses this Quarter Closing Balance	- 69,036 - 475,253	
Product Breakdown by Loan O/S	At Calculation date for this report Loans Additional Loans	At Closing Loans Additional Loans
FCRP % ILCRP %	53.1% 66.9% 46.9% 33.1%	58% 0% 42% 0%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	70 79 78	

e of Borrowers:-		
gle Female	82	80
gle Male	80	81
at Borrowers by Ago of Vounger	70	77

Joint Borrowes by Ase of Voruneer
Properties Sold 'repayments (case by case)Time to Sale twhere evaluable - time from death/assessment to rep
finitial Valuation
Indexed Valuation (Initial Valuation + Hpi)
Sale Price (where evaluable)
Gross Mortgace Outstandings
Shortfall
Loan Outstandings as a % of Sale Price
Custandings as a % of Sale Price
Custandings Shortfall
Loan Outstandings Shortfal

N/A N/A N/A N/A N/A N/A N/A N/A 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 repowment) Sale Price as % of Indexed Valuation (finitial Valuation + Hpi) (where available) Shortfall as % of Mortgage Cultstander) Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale Insurance Local Search and Defective Title Claims made (number) Claims Paid Claims O'S Claims on usetted in full by number Claims not setted in full by amount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Paid Claims O'S Claims not settled in full by number Claims not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment Average Loan Asset Outstanding (excluding any Subordinated Portion) Weighted Average LTV Weighted Average Indexed LTV 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	
0 - 29.99%	14,805,205
30 - 34.99%	19,676,029
35 - 39.99%	35,770,029
40 - 44.99%	51,680,367
45 - 49.99%	75,236,651
50 - 54.99%	66,264,485
55 - 59.99%	60,664,569
60 - 64.99%	51,268,891
65 - 69.99%	44,070,619
70 - 74.99%	35,531,363
75 - 79.99%	25,522,552
80 - 84.99%	16,119,079
85 - 89.99%	12,947,490
90 - 94.99%	9,467,947
95 - 99.99%	4,956,545
	,
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation	date) Loans
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30%	date) Loans 101,406,219
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30% 30 - 35%	date) Loans 101,406,219 93,654,284
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30% 30 - 35% 35 - 40%	date) Loans 101,406,219 93,654,284 98,262,805
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation - 30% 50 - 35% 55 - 40% 40 - 45%	date) Loans 101,406,219 93,654,284 98,262,805 81,178,180
100% + TV Levels Breakdown (based on HPI adjusted valuation @ Calculation 30 - 30% 30 - 35% 35 - 40% 40 - 40% 4	date) Loans 101,406,219 93,654,284 98,262,805 81,178,180 58,415,588
LTV Levels Breakdown (based on HPI adjusted valuation ® Calculation 0 - 30%, 30 - 35%, 30 - 45%, 45 - 50%, 50 - 55%, 50 - 55%, 50 - 55%, 51 - 50%, 52 - 50%, 53 - 50%, 54 - 50%, 55 - 50%, 56 - 50%, 57 - 50%, 58 - 50%,	date) Loans 101,406,219 93,654,284 98,262,805 81,178,180 58,415,588 42,727,752
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation - 30% 50 - 35% 55 - 40% 40 - 45%	date) Loans 101.406.219 93.654,284 98.262.805 81.178,180 58.415,568 42.727.752 24.735.24
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30%, 30 - 35%, 35 - 40%, 45 - 50%, 50 - 55%, 55 - 60%, 60 - 65%, 60 - 65%,	Loans 101.406.215 93.654.284 98.262.805 81.178.185 58.415.586 42.727.752 24.735.254 16.326.261
LTV Levels Breakdown (based on HPI adjusted valuation ® Calculation 0 - 30%. 35 - 40%. 40 - 45%. 45 - 50%. 60 - 55%. 60 - 55%. 60 - 55%. 60 - 55%.	date) Loans 101.406.215 93.654.284 98.262.90 81.178.185 58.415.565 42.727.75 24.735.256 16.326.325 10.543.995
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 3-30% 10-35% 10-35% 10-35% 10-45% 10-45% 10-45% 10-45% 10-45% 10-45% 10-45% 10-45% 10-45% 10-55	date) Loans 101.406.215 93.654.284 98.282.905 81.179.185 58.415.586 42.727.755 24.735.254 10.543.905 3.015.4409
LTV Levels Breakdown (based on HP) adjusted valuation @ Calculation 3-30%. 3-30%. 3-40%. 3-40%. 3-5-50%. 3-5-50%. 3-5-50%. 3-5-50%. 3-7-7-8-7-8-7-8-7-8-7-8-7-8-7-8-7-8-7-8-	Loans 101.406.219 93.654.284 98.626.205 81.178.180 58.415.686 42.727.752 24.735.254 16.326.328 10.543.090 3.015.440 767.102
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30%, 30 - 35%,	Loans 101.406.219 93.654.284 98.626.205 81.178.180 58.415.686 42.727.752 24.735.254 16.326.328 10.543.090 3.015.440 767.102
LTV Levels Breakdown (based on HPI adjusted valuation ® Calculation - 30%, 30-35%, 30-	Loans 101.406.219 93.654.284 98.626.290 81.178.180 58.415.586 42.727.752 24.735.254 16.326.3282 10.543.090 3.015.440 767.102 365.588
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60%	7.681,722 date) Loons

Depensionalised 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)

£20,904

Age Band Breakdown (based on youngest policyholder @ Calculation date)	Loans
Under 70	34,930,704
70-74	101,196,481
75-79	164,292,363
80-84	133,896,952
85-89	70,347,990
90-94	23,631,811
95-99	3,079,988
100+	287,255

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%	9,779,341	37,955,315	26,535,247	16,876,430	7,092,279	2,407,966	630,004	129,636
30 - 34.99%	17,516,652	11,238,433	43,539,252	13,953,912	5,486,967	1,461,029	300,419	157,619
35 - 39.99%	6,937,625	27,911,315	30,813,386	25,493,369	5,128,623	1,978,488		
40 - 44.99%	525,404	22,255,768	17,676,787	32,851,022	5,207,372	2,315,047	346,780	
45 - 49.99%	171,683	1,753,355	32,220,590	6,697,398	16,673,442	770,128	128,972	
50 - 54.99%		82,295	12,256,613	18,585,797	8,769,026	3,034,022		
55 - 59.99%			1,250,489	16,035,026	4,008,509	3,441,230		
60 - 64.99%				3,030,629	11,044,117	1,257,408	994,174	
65 - 69.99%				373,368	6,329,989	3,606,463	233,270	
70 - 74.99%					607,666	2,326,994	80,780	
75 - 79.99%						767,102		
80 - 84.99%							365,588	
90 - 94.99%						265,933		
95 - 99.99%		-	-	-	-	-	-	-
100% +						-	-	-

Name of Taissant Product (pro- to 1) P	Equity Release Funding (No.4) plc					
Mode)** Current Rating Au	Name of Issuer	Equity Release Funding (No.4) plc				
Macy A2	Date of Issue	30-Jul-2004				
SAP Cummin Rating		<u>A1</u>	<u>A2</u>	<u>B</u>	<u>c</u>	<u>D</u>
1,55,00,000	S&P Current Rating	A-	A-	A-	A-	A-
Note Interest Marains						
Note Interest Magnins	Note Redemptions @ IPD	3,000,000	-	-	-	-
PD July 2011	Outstanding Note Principal	4,050,000	215,000,000	61,000,000	16,500,000	1,000,000
LIBOR + 1.50(%) LIBOR + 1.	Note Interest Margins					
1,000, 1,000,						
Cot or Modified Next Cot or Modified Next A Cot or Modified Next Not of Modified Next A Cot or Modified Next Not of Modified Next A Cot or Modified Next Not of Modifie	Interest Payment Cycle	·		30th Jan, Apr,		1
Substitution Subs		Oct or Modified Next	Oct or Modified Next	Modified Next	& Oct or Modified	Oct or Modified Next
A1	Interest Payment Date Next Interest Payment Date	Business Day 30-Oct-2014	Business Day 30-Oct-2014	Business Day 30-Oct-2014	Next Business Day 30-Oct-2014	Business Day 30-Oct-2014
Step Up Deferred Amount at start of quarter 156,006 2,107,685 1,294,512 787,973 56,977 1,295 1,294,512 1,295 1,294,512 1,295 1	Pool Factor	0.032400	1.000000	1.000000	1.000000	1.000000
Step Up Interest Amount defended / paid this quarter 4,500 187,480 114,070 67,881 4,982 350 100 Defended amount this quarter 4,500 187,480 114,070 628 350 200 Defended Amount and and of quarter 4,500 187,480 114,070 2,301,613 1,415,124 963,372 62,367	Sten Un Deferred Amount at cost of quarter					
Stee Up Deferred Amount a rend of quarter 161.507 2.301.613 1.415.124 883.372 62.367	Step Up Interest Amount deferred / (paid) this quarter	4,500	187,480	114,070	67,881	4,862
Initial Commitment Last quarter closing outstanding principal Last quarter closing outstanding Correct Parameter that quarter Lord Facility Payments that quarter Lord Facility Payment total outstanding Current Contraction Facility Correct Current Contraction Facility Correct Liquidity Facility Ledger Liquidity Facility Ledger Liquidity Facility Ledger Liquidity Pacility Ledger Liquidity Pacility Ledger Liquidity General Contraction Facility Correct Last quarter closing outstanding Last quarter closing outstanding Last quarter closing outstanding Last quarter closing payments set out in paragraphs (a) to (ii) of the Pre- Enforcement Priority of Payments (Excess Issuer Available Receipts) Surplus after payment of all payments set out in paragraphs (a) to (ii) of the Pre- Enforcement Priority of Payments (Excess Issuer Available Receipts) E 51,600,000 E 51,600,000 E 61,800,000 E 71,800,000 E 71,800,	Step Up Deferred Amount at end of quarter	161,507	2,301,613		863,372	
Initial Commitment Last quarter closing outstanding principal Last quarter closing outstanding Last quarter closing accorated but unpaid interest Last quarter closing accorated but unpaid interest Last quarter closing accorated but unpaid interest Cerel Facility Parent total outstanding Current Contraction Factor Liquidity Facility Ledger Liquidity Ledger Liquidity Facility Ledger Liquidity Available Receipts Liquidity Ledger Liquidity Since Liquidity Ledger Liquidity Grant Liquidity Ledger Liquidity Available Receipts Liquidity Ledger Liquidity Ledger Liquidity Ledger Liquidity Available Receipts Liquidity Cutstandings, and announts counted the Company Liquidity Ledger Liquidity Cutstandings, and Liquidity Ledger Liquidit	Credit Facility Ledger	Original Schedule	Current Schedule	T		
Last quarter foliany accorded but unpaid interest E 2,547,087 E 1,847,988 E 1,847,988 E 1,847,988 E 183,372,876 E 1,847,988 E 183,372,876 E 1,847,988 E 183,372,876 E 1,847,988 E 183,372,876 E 1,847,988 E 1,847	Last quarter closing outstanding principal	£ 207,870,372 £ 184,515,362	£ 207,870,372 £ 182,574,998			
Liquidity Facility Ledger Initial Commitment E 51,600,000 E 4,185,000 E 5,1600,000 E 5,1600,00	Last quarter closing accrued but unpaid interest	£ 2,547,087	£ 1,847,969			
Initial Commitment Last quater closing Outstanding Last quater closing Operand Date Amount to be drawn @ Degment Date Amount to be drawn @ Degment Date E \$1,600,000						
Initial Commitment Last quater closing Outstanding Amount to be drawn @ meet Interest Psyment Date Amount to be drawn @ meet Interest Psyment Date E \$1,600,000	Uniddo Feello Ladara					
Last quarter foliang outstanding Amount to be drawn @ next interest Pymment Date E 51,600,000 E				Į		
Amount to be drawn @ next Interest Payment Date	Last quarter closing outstanding	£ -	£ -			
Enforcement Priority of Payments (Excess Issuer Available Receipts) E Replenishment Amount as recorded in Reserve Ledger Last quarter Replenishment Amount brought forward amount restled celebried to Reserve Ledger as at Calculation Date @ next Interest Payment Date Total Replenishment Amount carried forward Class & Modified Plass - Through Amount Accessate Profile Amount Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility Subordinated Loan Ledger Copening Balance on Closing Date / at start of quarter Payments this quarter Interest accounce in this quarter Closing Balance Deferred Consideration paid to Originator Deferred Consideration paid to Originator the quarter Deferred Consideration paid to Originator the quarter E - Total Deferred Consideration paid to Originator of the quarter Class & Principal Liquidity Reserve Class A Principal Liquidity Reserve Copening Balance at start of quarter E - Total Deferred Consideration paid to Originator Class A Principal Liquidity Reserve Copening Balance at start of quarter E - Total Deferred Consideration paid to Originator E - Total Deferred Consideration paid to Originator S - Total Deferred Consideration paid to Originator Class A Principal Liquidity Reserve Copening Balance at start of quarter E - 3,513,889 Signature E - 3,134,44	Amount to be drawn @ next Interest Payment Date	£ 51,000,000	£ -	l		
Last quarter Replenishment Amount brought forward amount crotiled (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date Total Replenishment Amount carried forward Class A2 Modified Pass - Through Amount Agaresiate Profition Amount E 501.663.543 £ 481.972.967 Subordinated Loan Ledger Opening Batteros on Costing Date / at start of quarter Payments this quarter Closing Batance E	Surplus after payment of all payments set out in paragraghs (a) to (ii) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)	£ -]			
Last quarter Replenishment Amount brought forward amount crotiled (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date Total Replenishment Amount carried forward Class A2 Modified Pass - Through Amount Agaresiate Profition Amount E 501.663.543 £ 481.972.967 Subordinated Loan Ledger Opening Batteros on Costing Date / at start of quarter Payments this quarter Closing Batance E	Panlanishment Amount as recorded in Passaya Lodger		1			
amount rordied (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date Total Replemishment Amount carried forward Class A2 Modified Pass - Through Amount Agenesate Portfolio Amount Sum of Agenesate Principal Cutstanding on the Notes, Liquidity Outstandings, and amounts coutstanding on the Credit Facility Subordinated Loan Ledger Opening Balance on Clossing Date / at start of quarter Popening Balance on Clossing Date / at start of quarter Popening Balance and Clossing Date / at start of quarter Popening Balance and Clossing Date / at start of quarter E		£ -				
Class & Modified Pass - Through Amount Agreemate Proficial Chasterding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility Subordinated Loan Ledger Opening Balance on Closing Date / at start of quarter Payments this quarter Closing Balance on Closing Date / at start of quarter Payments this quarter E	amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest	£				
Agareage Proficial Amount E 901,683,543 E 481,972,567 Subordinated Loan Ledger Opening Balance on Closing Date / at start of quarter Payments this quarter Closing Balance on Closing Date / at start of quarter Perments this quarter E - Closing Balance Deferred Consideration paid to Originator Deferred Consideration paid to Originator to the date of this quarter/yeport date Deferred Consideration paid to Originator to the date of this quarter/yeport date Deferred Consideration paid to Originator Class A Principal Liquidity Reserve Class A Principal Liquidity Reserve Copening Balance at start of quarter E 3,513,889 Amount reserved his quarter E 3,513,889 B 19,444	Total Replenishment Amount carried forward	£ -	1			
Agareage Proficial Amount E 901,683,543 E 481,972,567 Subordinated Loan Ledger Opening Balance on Closing Date / at start of quarter Payments this quarter Closing Balance on Closing Date / at start of quarter Perments this quarter E - Closing Balance Deferred Consideration paid to Originator Deferred Consideration paid to Originator to the date of this quarter/yeport date Deferred Consideration paid to Originator to the date of this quarter/yeport date Deferred Consideration paid to Originator Class A Principal Liquidity Reserve Class A Principal Liquidity Reserve Copening Balance at start of quarter E 3,513,889 Amount reserved his quarter E 3,513,889 B 19,444						
Sum of Agreegate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility Subordinated Loan Ledger Copening Balance on Closing Date / at start of quarter E - Payments this quarter	Class A2 Modified Pass - Through Amount	504 502 542				
Subordinated Loan Ledger Opening Balance on Closing Date / at start of quarter Opening Balance on Closing Date / at start of quarter \$\begin{array}{c} \begin{array}{c}	Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and					
Opening Balance on Closing Date / at stant of quarter ### Payments this quarter ### Payments this quarter ### E	anound deleterang or the order rading	2 401,012,001	9			
Opening Balance on Closing Date / at stant of quarter ### Payments this quarter ### Payments this quarter ### E	Subordinated Loan Ledger					
Closing Balance Deferred Consideration paid to Originator Deferred Consideration paid to Originator prior to the date of this quarterly report date Deferred Consideration paid to Originator prior to the date of this quarterly report date Deferred Consideration paid to Originator prior to the quarter E - Class A Principal Liquidity Reserve Class A Principal Liquidity Reserve Chemica Balance at start of quarter E 3.513.889 Amount reserved his quarter E 319.444	Opening Balance on Closing Date / at start of quarter Payments this quarter	£ -				
Deferred Consideration paid to Originator prior to the date of this quarterly report date Deferred Consideration paid to Originator during the quarter E		£ -				
Deferred Consideration paid to Originator prior to the date of this quarterly report date Deferred Consideration paid to Originator during the quarter E - Class A Principal Liquidity Reserve Class A Principal Liquidity Reserve Cheming Balance at start of quarter £ 3.513.889 3.9444			7			
Deferred Consideration paid to Originator durins the quarter £ - Total Deferred Consideration paid to Originator Class A Principal Liquidity Reserve Copening Balance at start of quarter £ 3.513,889 Amount reserved his quarter £ 3.9444		6				
Opening Balance at start of quarter £ 3,513,889 Amount reserved this quarter £ 319,444	Deferred Consideration paid to Originator during the quarter	£ -]			
Amount reserved this quarter £ 319,444	Class A Principal Liquidity Reserve					
Closing Balance at end of quarter £ 3,833,333						
	Closing Balance at end of quarter	£ 3,833,333	1			