

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

23-Oct-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

£531,663,543	£16,493,091
£297,912,777	£6,098,992

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period
Principal Balance of Loans redeemed by cause:-

In this quarter	
Loans	Additional Loans
4,077,874	173,801

Death

2,001,316	46,964
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Borrower enters Long Term Care

716,522	72,474
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Voluntary Repayment

1,219,318	53,777
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Substituted with cash

-	-
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Move to Lower Value Property

140,717	286
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Number of Loans redeemed in the immediately preceding Calculation period

78	11
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Number of Loans redeemed by cause:-

Death

35	5
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Borrower enters Long Term Care

18	3
----	---

Voluntary Repayment

25	3
----	---

Move to Lower Value Property

3	1
---	---

Substituted

-	-
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Redemption monies received

9,459,242	292,682
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Since Closing Date

Loans	Additional Loans
147,841,159	3,767,676

61,592,777	1,505,055
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15,363,190	550,077
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64,663,253	1,366,045
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154,650	70,889
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6,067,290	275,610
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2,729	248
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1,130	105
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269	39
-----	----

1,326	104
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316	43
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4	-
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260,042,267	5,086,351
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

-	148,293
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Outstanding Accrued Interest

301,327,557	6,252,029
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Outstanding Gross Balance

531,001,427	16,620,919
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Outstanding number of loans

5,943	790
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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

1.75%

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

-	475,253
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Losses this Quarter

-	195,408
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Closing Balance

-	670,661
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Product Breakdown by Loan O/S

FCRP %

At Calculation date for this report	
Loans	Additional Loans
53.0%	67.1%
47.0%	32.9%

ILCRP %

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

Weighted Average Age of Borrowers @ Closing Date

70	
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Weighted Average Age of borrowers - at Calculation date for this Quarterly report

79	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

78	77
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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

259
N/A
N/A

Properties in Possession
Repossessed
Sold
Number Carried Forward

5
-
3
2

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

£105,295	£21,039
58.1%	
40.6%	

Weighted Average Interest Rate

ILCRP
FCRP

4.79% + LPI	4.68%
7.11%	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
12,589,465
19,195,319
33,600,861
49,127,412
71,637,824
66,495,980
61,818,710
51,412,201
44,658,570
36,718,158
27,130,284
17,779,475
14,367,029
9,897,228
5,780,657
8,792,245

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
87,354,021
95,319,234
96,585,496
81,713,496
64,983,467
43,812,654
27,219,118
16,910,666
11,762,786
3,614,601
1,266,184
-
190,113
269,590
-
-

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
32,138,582
96,988,657
163,928,007
138,078,140
69,446,057
27,018,395
3,176,725
226,863

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%	8,198,540	31,928,129	23,349,438	15,085,173	6,040,274	2,044,317	641,603	66,548
30 - 34.99%	15,970,600	14,381,637	42,636,693	14,133,367	5,217,214	2,513,809	305,598	160,315
35 - 39.99%	6,264,725	25,769,099	34,528,814	22,043,775	6,132,450	1,846,633	-	-
40 - 44.99%	1,530,508	22,497,223	13,662,433	36,388,860	5,271,674	2,009,768	353,029	-
45 - 49.99%	174,209	2,329,061	34,268,198	10,350,526	16,714,144	1,016,025	131,305	-
50 - 54.99%	-	83,509	14,147,933	17,290,834	9,110,791	3,179,587	-	-
55 - 59.99%	-	-	1,334,498	18,840,390	3,105,493	3,938,738	-	-
60 - 64.99%	-	-	-	3,475,207	11,425,416	1,676,922	333,121	-
65 - 69.99%	-	-	-	470,009	5,023,493	5,129,537	1,139,747	-
70 - 74.99%	-	-	-	-	1,310,053	2,222,340	82,208	-
75 - 79.99%	-	-	-	-	95,054	1,171,130	-	-
80 - 84.99%	-	-	-	-	-	-	-	-
85 - 89.99%	-	-	-	-	-	-	190,113	-
90 - 94.99%	-	-	-	-	-	269,590	-	-
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
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
Aa2	A2	Baa2	Baa3	Baa3
A-	A-	A-	A-	A-
AAA	AA	A	BBB	BBB

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
4,060,000	215,000,000	61,000,000	16,500,000	1,000,000
2,900,000	-	-	-	-
1,150,000	215,000,000	61,000,000	16,500,000	1,000,000

Note Interest Margins
Step Up Dates
Step Up Rate

LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
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
30-Jan-2015	30-Jan-2015	30-Jan-2015	30-Jan-2015	30-Jan-2015

Interest Payment Date
Next Interest Payment Date

Pool Factor

0.009200	1.000000	1.000000	1.000000	1.000000
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Step Up Deferred Amount at start of quarter
Step Up Interest Amount deferred / (paid) this quarter
Interest on Step Up Deferred amount this quarter
Step Up Deferred Amount at end of quarter

A1	A2	B	C	D
161,507	2,301,613	1,415,124	863,372	62,367
2,500	189,630	115,290	68,607	4,916
431	7,305	7,345	8,398	701
164,438	2,498,548	1,537,759	940,377	67,984

Credit Facility LedgerInitial 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

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 187,327,670	£ 184,422,967
£ 181,415	£ 55,405
£ 2,585,909	£ 2,545,812
£ 190,094,994	£ 186,913,374
1.00000	0.98326

Liquidity Facility LedgerInitial Commitment
Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment Date

Tranche 1	Tranche 2
£ 51,600,000	£ 4,185,000
£ -	£ -
£ 51,600,000	£ -
£ -	£ -

Surplus after payment of all payments set out in paragraphs (a) to (ii) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

£ -

Replenishment Amount as recorded in Reserve LedgerLast 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 AmountAggregate Portfolio Amount
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility

£ 501,001,427
£ 481,563,374

Subordinated Loan LedgerOpening Balance on Closing Date / at start of quarter
Payments this quarter
Interest accrued in this quarter
Closing Balance

£ -
£ -
£ -
£ -

Deferred Consideration paid to OriginatorDeferred 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 ReserveOpening Balance at start of quarter
Amount reserved this quarter
Closing Balance at end of quarter

£ 3,833,333
£ 319,444
£ 4,152,778