



**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

256
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**

£107,109	£21,523
59.1%	
41.2%	

**Weighted Average Interest Rate**

ILCRP  
FCRP

4.78% + 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
11,890,152
16,645,688
32,356,825
47,139,235
69,087,357
65,554,827
61,945,192
51,441,628
46,331,782
40,750,084
27,888,076
20,138,209
13,602,378
10,927,546
6,612,758
10,346,428

**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
83,257,195
87,813,992
97,923,799
85,989,497
65,089,979
44,618,115
29,158,915
18,567,077
11,820,116
6,410,334
1,828,539
492,487
193,540
274,582
-

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
29,470,275
95,199,599
162,524,739
140,879,967
72,830,054
28,216,786
3,085,797
230,948

**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%	7,424,444	30,048,835	22,386,744	14,485,845	6,299,278	2,081,887	462,419	67,743
30 - 34.99%	14,587,772	12,944,555	38,154,877	13,372,018	5,672,309	2,488,508	430,749	163,205
35 - 39.99%	5,785,320	25,852,500	37,554,715	20,489,111	5,964,572	2,307,581	-	-
40 - 44.99%	1,525,588	22,492,606	13,021,363	40,859,303	5,715,237	2,015,906	359,493	-
45 - 49.99%	177,151	3,691,776	33,553,235	11,330,032	15,232,458	1,105,327	-	-
50 - 54.99%	-	169,328	16,108,038	14,474,868	10,627,424	3,038,657	-	-
55 - 59.99%	-	-	1,745,767	20,211,290	2,505,034	4,696,824	-	-
60 - 64.99%	-	-	-	4,741,158	11,904,679	1,441,951	479,289	-
65 - 69.99%	-	-	-	916,542	6,251,350	3,491,916	1,160,308	-
70 - 74.99%	-	-	-	-	2,251,227	3,159,107	-	-
75 - 79.99%	-	-	-	-	96,381	1,732,158	-	-
80 - 84.99%	-	-	-	-	110,105	362,382	-	-
85 - 89.99%	-	-	-	-	-	-	193,540	-
90 - 94.99%	-	-	-	-	-	274,582	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

**Equity Release Funding (No.4) plc**

Name of Issuer

Date of Issue

Mood's Current Rating  
S&P Current Rating  
Fitch Current RatingInitial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note PrincipalNote Interest Margins  
Step Up Dates  
Step Up Rate

Interest Payment Cycle

Interest Payment Date  
Next Interest Payment Date

Pool Factor

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**Credit Facility Ledger**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**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)

**Replenishment Amount as recorded in Reserve Ledger**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**Aggregate Portfolio Amount  
Sum of Aggregate Principal Outstanding 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  
Interest accrued in this quarter  
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 during the quarter  
Total Deferred Consideration paid to Originator**Class A Principal Liquidity Reserve**Opening Balance at start of quarter  
Amount reserved this quarter  
Closing Balance at end of quarterEquity Release  
Funding (No.4) plc

30-Jul-2004

A1	A2	B	C	D
Aa2	A2	Baa2	Baa3	Baa3
A-	A-	A-	A-	A-
AAA	AA	A	BBB	BBB
125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
1,150,000	215,000,000	61,000,000	16,500,000	1,000,000
1,150,000	-	-	-	-
-	215,000,000	61,000,000	16,500,000	1,000,000

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%

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-Apr-2015	30-Apr-2015	30-Apr-2015	30-Apr-2015	30-Apr-2015

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
164,438	2,498,548	1,537,759	940,377	67,984
750	189,630	115,290	68,607	4,916
437	7,901	7,964	9,137	763
165,625	2,696,079	1,661,012	1,018,121	73,664

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 190,094,994	£ 186,913,374
-£ 342,993	-£ 794,631
£ 2,624,109	£ 2,580,190
£ 192,376,110	£ 188,699,033
1.00000	0.98089

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

£ -
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£ -
£ 400,000
£ 400,000

£ 502,438,165
£ 482,199,033

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 4,152,778
£ 319,444
£ 4,472,222