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

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

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

Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:Death Borrower enters Long Term Care
Voluntary Repayment
Substituted with cash
Move to Lower Value Property

Number of Leans redeemed in the immediately preceding Calculation period Number of Leans redeemed by cause:

Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substituted

Redemption monies received

Outstanding Balance of [Loans][Additional Loans]
Advances in Quarter
Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

Equivalent Value Test this Calculation Period :-S&P model this Calculation Period :-

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

Substitution Voluntary Repayment Rate
Agroracte Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid up the Substitution Date /
Agrogracte Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

Voluntary Repayment Rate

Annualised value of the ratio expressed as a percentage calculated by dividing:
(if the accreate of the Outstanding Balance as at the Ocsing Date of all Loans prepaid from the Closing Date up to the relevant Calculation Date by
(y) the aggregate Outstanding Balance of all Loans on the Closing Date.

Deficiency Ledger

Product Breakdown by Loan O/S

FCRP % ILCRP %

Weighted Average Age of Borrowers @ Closing Date
Weighted Average Age of borrowers - at Calculation date for this Quarterly report

Age of Borrowers:-Single Female Single Male Joint Borrowers by Age of Younger

Properties Sold / repayments (case by case):Time to Sale (where available - time from death/assessment to repayment)
Initial Valuation
Indexed Valuation (Initial Valuation + Hpi)
Sale Price (where available)
Gross Mortagae Outstandings
Shortfall

Shortfall
Loan Outstandings as a % of Sale Price
Claim Submitted to No Negative Equity
Claim Paid
Claim O/S

23-Jan-15

Loans	Additional Loans
£404,730,763	£0
£531,001,427	£16,620,919
£301,327,557	£6,252,029

In this quarter	
Loans	Additional Loans
3 440 330	172 221

oans	Additional Loans
3,449,330	172,221
1,647,814	
541,584	64,561
1,135,980	81,015
123.952	9.199

72	12
35	2
11	4
26 9	6
9	3

8,616,906 299,199

Loans	Additional Loans
	410,810
306,213,742	6,417,166
532,438,165	17,024,646
4 971	791

0.00% 0.02%

N/A

1.62%

670,661 47,908

	71	18,570		
At C	alculation	date for	this report	

 Loans
 Additional Loans

 52.8%
 67.3%

 47.2%
 32.7%

78

N/A N/A N/A N/A N/A N/A N/A N/A

| Since Closing Date | Loans | Additional Loans | 151,290,490 | 3,939,897 | 63,240,591 15,904,774 65,799,233 154,650 6,191,242 1,522,500 614,638 1,447,060 70,889 284,810

2,801	260
1,165	107
280	43
1,352	110
325	46
4	

268,659,173 5,385,550

At Closing
Loans
Additional Loans
58%
42%

For all Mortgages repaid to the Calculation Date for this Quarterly Reports-Weighted Averages-Time to Sale Where available - time from death/assessment to repayment) Sale Price as % of Indoxed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale 111 Insurance Local Search and Defective Title Claims made (number) Claims Paid Claims O/S Claims of settled in full by number Claims not settled in full by amount of shortfall Averago 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 amount of shortfall Average Time from Claim to Payment Average Loan Asset Outstanding (excluding any Subordinated Portion) Weighted Average LTV Weighted Average Indexed LTV £21,523 Weighted Average Interest Rate ILCRP FCRP 4.78% + LPI 7.11% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 38.99% 40 - 44.99% 55 - 54.99% 50 - 54.99% 60 - 64.99% 60 - 64.99% 60 - 65.959% 70 - 74.99% 70 - 75.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 84.99% 80 - 85.99.99% 90 - 94.99% 95 - 99.99% 11.690,152 16,645,688 32.356,825 69,087,357 65,554,827 61,945,192 51,441,628 46,331,782 40,750,084 27,868,076 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% 13 - 35% 13 - 40% 40 - 45% 45 - 50% 50 - 50% 55 - 60% 60 - 65% 65 - 70% 65 - 70% 65 - 70% 60 - 85% 65 - 95% 60 - 85% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 60 - 95% 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 5,410,334 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)	Loans
Under 70	29,470,275
70-74	95,199,599
75-79	162,524,739
80-84	140,879,967
85-89	72,830,054
90-94	28,216,786
95-99	3,085,797
100+	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%	5,755,320	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	14,474,668	10,827,424	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	382,382	-	-
85 - 89.99%		-	-	-	-	-	193,540	-
90 - 94.99%	-	-	-	-		274,582	-	-
95 - 99.99%		-	-	-	-	1 .	-	
100% +	-	_	_	_		•	_	_

Equity Release Funding (No.4) plc

Name of Issuer Date of Issue Moody's Current Rating S&P Current Rating Fitch Current Rating

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

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 Contraction 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 paragraghs (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 quarter

Equity Release Funding (No.4) plc

30-Jul-2004

A1 Aa2 A- AAA	A2 A2 A- AA	B Baa2 A- A	C Baa3 A- BBB	D Baa3 A- 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				
LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%

Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
		30th Jan, Apr,		
30th Jan, Apr, Jul &	30th Jan, Apr, Jul &	Jul & Oct or	30th Jan, Apr, Jul	30th Jan, Apr, Jul &
Oct or Modified Next	Oct or Modified Next	Modified Next	& Oct or Modified	Oct or Modified Next
Business Day	Business Day	Business Day	Next Business Day	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
A1	A2	В	С	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		Cui	rent Schedule
£	207,870,372	£	207,870,372
£	190,094,994	£	186,913,374
-£	342,993	-£	794,531
£	2,624,109	£	2,580,190
£	192,376,110	£	188,699,033
	1 00000		0.0000

Trand	che 1	Tranc	the 2
£	51,600,000	£	4,185,000
£		£	
£	51,600,000	£	
£		£	

£	.

£	
£	400,000
£	400,000

£	502,438,165
ç	482 199 033

£	-
£	-
£	-

£	
£	

£	4,152,778
£	319,444
£	4.472.222