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

## 23-Jul-15

| Loans/ Additional Loans   | Loans Additional Loans                 |   |
|---|--|---|
| Outstanding Balance of [Loans][Additional Loans] at Closing Date  | £404,730,763 £0                        |   |
| Outstanding Balance of [Loans [Additional Loans] @ start of Quarter   | £530,943,370 £17,372,218               |   |
| Accrued interest @ start of Quarter   | £308,250,235 £6,549,324                |   |
|   | F                                      |   |
| Redemptions   | In this quarter Loans Additional Loans | Since Closing Date Loans Additional Loans |
| Principal Balance of Loans redeemed in the immediately preceding Calculation period   | 3,521,500 104,424                      | 158,341,679 4,218,640                     |
| Principal Balance of Loans redeemed by cause:- Death  | 2.107.345 61.102                       | 67.498.645 1.688.983                      |
| Borrower enters Long Term Care  | 727,740 41,024                         | 17,258,564 655,662                        |
| Voluntary Repayment   | 586,876 -                              | 67,139,039 1,515,999                      |
| Substituted with cash Move to Lower Value Property  | 99,539 2,298                           | 154,650 70,889<br>6,290,781 287,108       |
|   |  |   |
| Number of Loans redeemed in the immediately preceding Calculation period  Number of Loans redeemed by cause:-   | 74 10                                  | 2,939 283                                 |
| Death   | 46 7                                   | 1,248 122                                 |
| Borrower enters Long Term Care  | 16 3                                   | 308 46                                    |
| Voluntary Repayment Move to Lower Value Property  | 12 -<br>5 1                            | 1,379 115<br>330 47                       |
| Substituted   | - "                                    | 4 -                                       |
| Redemption monies received  | 8.559.904 181.016                      | 286.042.826 5.854.044                     |
| Recemption mones received   | 0,000,000                              | 200,042,020 3,034,044                     |
| Outstanding Balance of [Loans][Additional Loans]  | Loans Additional Loans                 |   |
| Advances in Quarter   | - 172,853                              |   |
| Outstanding Accrued Interest  | 312,801,457 6,762,178                  |   |
| Outstanding Gross Balance Outstanding number of loans   | 531,974,806 17,653,501<br>4,833 789    |   |
| Outstanding number of loans   | 4,833 / /89                            |   |
| Equivalent Value Test this Calculation Period:-   | N/A                                    |   |
| Equivalent value rest into Calculation Period :- S&P model this Calculation Period :-   | N/A                                    |   |
|   |  |   |
| Substitutions   |  |   |
| Outstituted in this Outstan (consum)  |  |   |
| Substituted in this Quarter (amount)  Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loans] [Additional Loans] @ Closing Date  | 0.00%                                  |   |
| 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 prepaid up the Substitution Date /   | N/A                                    |   |
| Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans  |  |   |
|   |  |   |
| Voluntary Repayment Rate  | 1.65%                                  |   |
| Annualised value of the ratio expressed as a percentage calculated by dividing:- (x) 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 | e by                                   |   |
| (y) the aggregate Outstanding Balance of all Loans on the Closing Date.   |  |   |
| Deficiency Ledger   |  |   |
| Opening Balance   | - 824,067                              |   |
| Losses this Quarter Closing Balance   | - 30,128<br>- 854,195                  |   |
| Ciosini Balance   | - 034,193                              |   |
| Product Breakdown by Loan O/S   | At Calculation date for this report    | At Closing                                |
|   | Loans Additional Loans                 | Loans Additional Loans                    |
| FCRP % ILCRP %  | 52.9% 67.7%<br>47.1% 32.3%             | 58% 0%<br>42% 0%                          |
| ILGRP %   | 47.1% 32.3%                            | 42% 0%                                    |
| Weighted Average Age of Borrowers @ Closing Date  | 70                                     |   |
| Weighted Average Age of borrowers & Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report  | 70 79 79                               |   |
| • •   |  |   |
| Age of Borrowers:-  |  |   |
| Single Female   | 82 81                                  |   |
| Single Male Joint Borrowers by Age of Younger   | 81 82<br>78 78                         |   |
|   | 70 70                                  |   |
| Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment)  | N/A                                    |   |
| nine to Sale (where available - unite noni death/assessment to repayment) Initial Valuation   | N/A<br>N/A                             |   |
| Indexed Valuation (Initial Valuation + Hpi)   | N/A                                    |   |
| Sale Price (where available)  | N/A                                    |   |

| Properties Sold / repayments (case by case):-   |
|---|
| Time to Sale (where available - time from death/assessment to repaymen<br>Initial Valuation |
| Indexed Valuation (Initial Valuation + Hpi)   |
| Sale Price (where available)  |
| Gross Mortgage Outstandings   |
| Shortfall   |
| Loan Outstandings as a % of Sale Price  |
| Claim Submitted to No Negative Equity   |
| Claim Paid  |
| Claim O/S   |
|   |

| N/A |  |
|-----|--|
| N/A |  |

# 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 270 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 not settled in full by number Claims not settled in full by amount of shortfall Average Time from Claim to Payment Contingent Building Insurance claims made (number) Claims Paid Claims O'S Claims ont 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 £22,375 Weighted Average Interest Rate ILCRP FCRP 4.78% + LPI 7.09% 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% 10,129,110 14,454,958 28,594,058 40,484,033 56,847,382 70,071,846 61,986,918 56,612,433 46,885,152 41,855,179 32,358,495 22,113,072 15,916,892 12,703,273 7,793,213 13,168,792 LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 56 - 60% 60 - 85% 65 - 70% 85 - 85% 86 - 85% 86 - 85% 87 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 80 - 85% 84,752,230 88,024,029 99,092,348 86,245,112 65,915,273 44,975,128 27,334,508 17,534,565 11,493,293 4,383,092 16,32,372 112,891 198,513 281,451 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 90-94 100+ 22,846,872 90,310,044 158,774,764 148,468,191 77,270,489 29,932,630 4,132,810 239,006

# 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%  | 6,018,373  | 29,359,853 | 22,841,401 | 16,536,077 | 7,303,120  | 2,086,436 | 536,853   | 70,117  |
| 30 - 34.99% | 14,399,189 | 10,241,175 | 40,651,377 | 13,502,419 | 6,508,041  | 1,961,701 | 591,239   | 168,889 |
| 35 - 39.99% | 2,101,684  | 30,804,931 | 31,581,043 | 25,741,570 | 6,265,129  | 2,433,709 | 164,282   | -       |
| 40 - 44.99% | 327,626    | 17,510,380 | 18,323,843 | 39,874,972 | 7,693,895  | 1,910,381 | 604,015   | -       |
| 45 - 49.99% | =          | 2,306,569  | 33,564,290 | 11,526,874 | 17,495,147 | 1,022,393 | -         | -       |
| 50 - 54.99% | -          | 87,136     | 10,569,246 | 20,727,247 | 9,570,437  | 4,021,060 | -         | -       |
| 55 - 59.99% | =          | -          | 1,243,564  | 17,626,673 | 3,737,402  | 4,527,664 | 199,206   | -       |
| 60 - 64.99% | =          | -          | -          | 2,460,721  | 12,667,675 | 1,767,575 | 638,595   | -       |
| 65 - 69.99% | =          | -          | -          | 471,639    | 4,985,178  | 4,836,370 | 1,200,106 | -       |
| 70 - 74.99% | -          | -          | -          | -          | 832,438    | 3,550,654 | -         | -       |
| 75 - 79.99% | =          | -          | -          | -          | 99,136     | 1,533,236 | -         | -       |
| 80 - 84.99% | =          | -          | -          | -          | 112,891    | -         | -         | -       |
| 85 - 89.99% | -          | -          | -          | -          | -          | -         | 198,513   | -       |
| 90 - 94.99% | =          | -          | -          | -          |            | 281,451   | -         | -       |
| 95 - 99.99% | -          | -          | -          | -          | -          | -         | -         | -       |
| 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 (iii) 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

| <b>A1</b><br>N/A | <b>A2</b><br>Aa2 | B<br>Aa3   | <b>C</b><br>A2 | <b>D</b><br>A3 |
|------------------|------------------|------------|----------------|----------------|
| N/A<br>N/A       | A-<br>AA         | A-<br>A    | A-<br>BBB      | A-<br>BBB      |
| 125,000,000      | 215,000,000      | 61,000,000 | 16,500,000     | 1,000,000      |
|                  | 215,000,000      | 61,000,000 | 16,500,000     | 1,000,000      |
|                  |                  | -          |                |                |
| _                | 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         |
| N/A                  | 30-Oct-2015          | 30-Oct-2015    | 30-Oct-2015        | 30-Oct-2015          |

| -       | 1.000000  | 1.000000  | 1.000000  | 1.000000 |
|---------|-----------|-----------|-----------|----------|
|         |           |           |           |          |
| A1      | A2        | В         | С         | D        |
| 166,059 | 2,890,238 | 1,782,313 | 1,094,942 | 79,282   |
| -       | 187,480   | 114,070   | 67,881    | 4,862    |
| 442     | 9,142     | 9,193     | 10,561    | 883      |
| 166 502 | 3.086.860 | 1 905 576 | 1 173 384 | 85.028   |

| Orig | inal Schedule | Cur | rent Schedule |
|------|---------------|-----|---------------|
| £    | 207,870,372   | £   | 207,870,372   |
| £    | 194,606,537   | £   | 190,886,828   |
| -£   | 503,949       | -£  | 494,316       |
| £    | 2,686,388     | £   | 2,635,040     |
| £    | 196,788,976   | £   | 193,027,552   |
|      | 1 00000       |     | 0.0000        |

| Tranc | the 1      | Tranc | he 2      |
|-------|------------|-------|-----------|
| £     | 51,600,000 | £     | 4,185,000 |
| £     |            | £     |           |
| £     | 51,600,000 | £     |           |
| £     |            | £     |           |

| £ | 4,000,000 |
|---|-----------|
| £ | 3,050,000 |
| £ | 7.050.000 |

| E | 501,974,806 |
|---|-------------|
| c | 486 527 552 |

| £ | - |
|---|---|
| £ | - |
| £ | - |
|   |   |

| £ |   |
|---|---|
| £ | - |
| - |   |

| £ | 4,791,667 |
|---|-----------|
| £ | 319,444   |
| £ | 5.111.111 |