

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

23-Oct-15

**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

£531,974,806	£17,653,501
£312,801,457	£6,762,178

Accrued Interest @ start of Quarter

**Redemptions**

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

In this quarter	
Loans	Additional Loans
3,715,703	113,319

1,536,783	81,674
1,267,322	6,260
794,376	25,385
117,222	-

74	13
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34	9
22	1
18	3
8	-
-	-

9,456,609	199,078
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Since Closing Date	
Loans	Additional Loans
162,059,098	4,331,970

69,036,821	1,770,657
18,525,886	661,922
67,533,415	1,541,384
154,650	70,889
6,408,327	287,117

3,013	296
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1,282	131
330	47
1,397	118
338	47
4	-

295,499,418	6,053,123
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Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans 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

Loans	Additional Loans
-	78,975
316,294,590	6,962,206
531,751,394	17,823,091
4,759	782

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 Loans prepaid up the Substitution Date /

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

N/A
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**Voluntary Repayment Rate**

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 by

(y) the aggregate Outstanding Balance of all Loans on the Closing Date.

1.67%
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**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

-	854,195
-	50,802
-	904,997

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
53.0%	67.8%
47.0%	32.2%

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

Weighted Average Age of Borrowers @ Closing Date

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

70	
80	79

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

83	82
81	82
79	78

**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 Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

443
152,950
207,423
124,950
142,888
25,709
114%
N/A
N/A
N/A

Time to Sale (where available - time from death/assessment to repayment)

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

623
129,450
211,585
82,000
120,726
46,298
147%
1
5
1

**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

265
N/A
N/A

Properties in Possession  
Repossessed  
Sold  
Number Carried Forward

6
1
5
1

Average Time from Possession to Sale  
Average Shortfall at Sale

220
36,260

**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**

£111,736	£22,792
61.5%	
41.4%	

**Weighted Average Interest Rate**

ILCRP

FCRP

4.78% + LPI	4.68%
7.09%	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
9,234,811
12,803,766
26,694,017
38,488,835
55,668,870
70,368,880
60,314,790
58,468,076
47,690,666
41,093,021
33,896,626
24,662,942
16,319,794
11,473,194
9,033,339
15,539,766

**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
80,990,721
85,960,288
98,864,669
84,492,084
68,627,779
45,540,888
29,856,885
17,740,490
11,803,868
6,454,205
1,817,772
114,655
201,442
285,649
-
-

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
20,660,928
87,615,837
159,378,757
148,415,385
79,579,117
30,890,282
4,967,911
243,177

**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%	5,614,050	27,663,596	22,314,327	15,210,392	7,524,265	2,022,591	570,102	71,399
30 - 34.99%	12,952,084	10,911,016	39,566,298	12,769,176	6,990,574	1,997,446	601,915	171,778
35 - 39.99%	1,824,058	29,944,886	32,341,075	25,357,923	6,711,212	2,518,134	167,382	-
40 - 44.99%	270,737	17,108,614	17,627,103	40,405,831	6,545,545	2,106,156	428,098	-
45 - 49.99%	-	1,903,824	33,079,674	13,299,254	18,877,869	1,392,584	74,573	-
50 - 54.99%	-	83,901	13,006,217	17,413,466	11,051,837	3,688,984	296,483	-
55 - 59.99%	-	-	1,354,169	19,788,556	3,037,664	5,473,710	202,786	-
60 - 64.99%	-	-	89,893	3,467,133	11,814,966	1,866,028	502,469	-
65 - 69.99%	-	-	-	703,654	6,284,875	3,842,548	972,791	-
70 - 74.99%	-	-	-	-	524,885	4,929,319	-	-
75 - 79.99%	-	-	-	-	100,769	767,132	949,870	-
80 - 84.99%	-	-	-	-	114,655	-	-	-
85 - 89.99%	-	-	-	-	-	-	201,442	-
90 - 94.99%	-	-	-	-	-	285,649	-	-
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 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
N/A	Aa2	Aa3	A2	A3
N/A	A-	A-	A-	A-
N/A	AA	A	BBB	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	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
N/A	29-Jan-2016	29-Jan-2016	29-Jan-2016	29-Jan-2016

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
166,502	3,086,860	1,905,576	1,173,384	85,028
-	189,630	115,290	68,607	4,916
454	9,966	9,995	11,478	960
166,955	3,286,457	2,030,861	1,253,469	90,904

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 196,788,976	£ 193,027,552
-£ 579,344	-£ 720,847
£ 2,716,514	£ 2,664,591
£ 198,926,146	£ 194,971,295
1.00000	0.98012

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

£ -
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£ 7,050,000
£ 3,300,000
£ 10,350,000

£ 501,751,394
£ 488,471,295

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 5,111,111
£ 319,444
£ 5,430,556