Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **22-Apr-16**

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	£529,564,656	£17,977,529
Accrued interest @ start of Quarter	£318,476,899	£7,123,593

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,887,552	517,580	170,312,419	5,052,260
Principal Balance of Loans redeemed by cause:-				
Death	2,496,024	467,143	73,909,785	2,327,949
Borrower enters Long Term Care	491,872	28,704	19,600,407	729,981
Voluntary Repayment	849,845	21,733	70,130,130	1,634,041
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	49,811	-	6,517,445	289,400
Number of Loans redeemed in the immediately preceding Calculation period	71	9	3,167	321
Number of Loans redeemed by cause:-				
Death	43	6	1,370	147
Borrower enters Long Term Care	12	2	352	52
Voluntary Repayment	16	1	1,441	122
Move to Lower Value Property	3	-	344	48
Substituted	-	-	4	-
Redemption monies received	9,877,050	672,764	316,617,560	7,067,286

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	83,598
Outstanding Accrued Interest	320,346,330	7,225,481
Outstanding Gross Balance	527,546,534	17,649,563
Outstanding number of loans	4,605	776

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] [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 / Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans	N/A

Voluntary Repayment Rate 1.57%

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.

Deficiency Ledger

Opening Balance	- 976,880
Losses this Quarter	- 15
Closing Balance	- 976,895

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	52.6%	66.5%	58%	0%
ILCRP %	47.4%	33.5%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	80	79

Age of Borrowers:-

Single Female	83	81
Single Male	81	82
Joint Borrowers by Age of Younger	79	78

Properties Sold / repayments (case by case):-

Time to Sale (days where available - time from death/assessment to repayment)	967
Time from Possesion to Sale (days)	72
Initial Valuation	95,000
Indexed Valuation (Initial Valuation + Hpi)	134,132
Sale Price (where available)	115,039
Gross Mortgage Outstandings	101,510
Shortfall	-
Loan Outstandings as a % of Sale Price	88%
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)	288
Time to Sale (days where available - time from death/assessment to repayment)	648
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	60%
Shortfall as % of Mortgage Outstandings	20%

Properties in Possession	6
Repossessed	1
Sold	5
Number Carried Forward	1

Average Time from Possesion to Sale	220
Average Shortfall at Sale	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)	£114,560	£22,744
Weighted Average LTV	63.0%	
Weighted Average Indexed LTV	41.3%	

Weighted Average Interest Rate

ILCRP	4.78% + LPI	4.68% + LPI
FCRP	7.09%	6.69%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	Loans
0 - 29.99%	7,132,071
30 - 34.99%	11,888,707
35 - 39.99%	19,587,188
40 - 44.99%	33,971,705
45 - 49.99%	48,300,436
50 - 54.99%	69,814,779
55 - 59.99%	60,886,357
60 - 64.99%	58,329,613
65 - 69.99%	48,985,533
70 - 74.99%	45,421,412
75 - 79.99%	37,896,621
80 - 84.99%	27,578,674
85 - 89.99%	18,074,162
90 - 94.99%	11,763,307
95 - 99.99%	10,750,285
100% +	17,165,682

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	Loans
0 - 30%	79,360,662
30 - 35%	87,243,204
35 - 40%	98,613,110
40 - 45%	84,333,696
45 - 50%	68,721,310
50 - 55%	46,616,179
55 - 60%	27,425,436
60 - 65%	16,802,134
65 - 70%	11,811,739
70 - 75%	4,239,709
75 - 80%	1,761,071
80 - 85%	117,413
85 - 90%	206,970
90 - 95%	293,902
95 - 100%	-
100% +	-

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	15,452,448
70-74	82,320,937
75-79	158,146,894
80-84	151,725,763
85-89	84,536,530
90-94	29,388,600
95-99	5,901,440
100+	73,923

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%	4,482,191.89	24,365,155.31	24,655,581.83	15,221,371.87	7,965,646.47	2,007,233.57	589,558.70	73,922.55
30 - 34.99%	9,975,876.97	13,551,489.21	40,454,923.02	13,468,560.30	7,246,292.53	1,423,250.07	1,122,812.06	-
35 - 39.99%	716,606.12	30,334,578.48	28,708,997.24	29,379,955.73	6,813,930.59	2,485,562.10	173,479.33	-
40 - 44.99%	277,772.71	12,308,371.43	21,838,177.45	40,064,880.28	7,239,312.85	2,153,743.10	451,438.61	-
45 - 49.99%	-	1,554,863.47	33,062,660.70	11,947,064.87	20,402,429.32	1,587,685.01	166,606.13	-
50 - 54.99%	-	206,479.11	8,260,098.64	21,034,770.88	12,055,255.34	4,755,966.45	303,608.58	-
55 - 59.99%	-	-	1,073,964.78	17,708,670.58	4,396,225.22	4,133,023.37	113,551.90	-
60 - 64.99%	-	-	92,490.55	2,515,787.37	11,935,011.12	1,466,269.55	792,575.31	-
65 - 69.99%	-	-	-	384,700.99	6,365,012.75	4,054,031.81	1,007,993.17	-
70 - 74.99%	-	-	-	-	-	4,239,708.75	-	-
75 - 79.99%	-	-	-	-	-	788,223.71	972,846.92	-
80 - 84.99%	-	-	-	-	117,413.46	-	-	-
85 - 89.99%	-	-	-	-	-	-	206,969.73	-
90 - 94.99%	-	-	-	-	-	293,902.28	-	-
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				
	A1	**A2**	**B**	**C**	**D**
Moody's Current Rating	N/A	Aa2	Aa3	A2	A3
S&P Current Rating	N/A	A-	A-	A-	A-
Fitch Current Rating	N/A	AA	A	BBB	BBB
Initial Note Balance	125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
Note Principal @ start of period	-	215,000,000	61,000,000	16,500,000	1,000,000
Note Redemptions @ IPD	-	-	-	-	-
Outstanding Note Principal	-	215,000,000	61,000,000	16,500,000	1,000,000
Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
Step Up Rate	LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest Payment Date	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
Next Interest Payment Date	N/A	29-Jul-2016	29-Jul-2016	29-Jul-2016	29-Jul-2016
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	**A2**	**B**	**C**	**D**
Step Up Deferred Amount at start of quarter	167,405	3,484,424	2,155,462	1,333,475	96,781
Step Up Interest Amount deferred / (paid) this quarter	-	187,480	114,070	67,881	4,862
Interest on Step Up Deferred amount this quarter	455	11,201	11,228	12,930	1,083
Step Up Deferred Amount at end of quarter	167,860	3,683,106	2,280,760	1,414,287	102,727

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 200,503,208	£ 195,470,377
Net Credit Facility Payments this quarter	-£ 1,240,434	-£ 1,664,675
Last quarter closing accrued but unpaid interest	£ 2,767,786	£ 2,698,312
Credit Facility Payment total outstanding	£ 202,030,560	£ 196,504,014
Current Contraction Factor	1.00000	0.97265

Liquidity Facility Ledger

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,185,000
Last quarter closing outstanding	£ -	£ -
Available @ next Interest Payment Date	£ 51,600,000	£ -
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	£ 14,100,000
amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 3,200,000
Total Replenishment Amount carried forward	£ 17,300,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 497,546,534
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 490,004,014

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

Defered 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	£ 5,750,000
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 6,069,444