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

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period <u>Principal Balance of Loans redeemed by causec</u> Death Borrower enties Long Term Care Volumary Reagnement News to Lower Value Propeny

Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause-Deah 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 Ioans

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

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 Quatstanding Balance of the Loans @ Closing Date Substitution Voluntary Repayment Rate Aqreesate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid up the Substitution Date / Aqreesate 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 -(a) the appressa the Outstanding Balance as at the Cosing Date of all Loans prepaid from the Closing Date up to the relevant Calculation Date by (r) the appressate Outstanding Balance of all Loans on the Closing Date.

Deficiency Ledger Opening Balance Losses this Quarter Closing Balance

Product Breakdown by Loan O/S

FCRP % ILCRP %

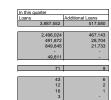
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report

Age of Borrowers:-Single Female Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):-

Properties Sold / Regivments (case or case): Time from fossesion to Sale (duys) Time from Possesion to Sale (duys) Indexed Valuation (Initial Valuation + Hol) Sale Price (where analable) Gross Mortaano Outstandings Shortial Loan Outstandings as % of Sale Price Calam Point Claim OS

Loans Additional Loans £404,730,763 £0 £529,564,656 £17,977,529 £318,476,899 £7,123,593

22-Apr-16



Since Closing Date Loans Additional Loans 170,312,419 5,052,260 73,909,785 19,600,407 70,130,130 154,650 6,517,445 3,167

9,877,050 672,764

6 2 1

| Loans | Additional Loans |
|-------------|------------------|
| - | 83,598 |
| 320,346,330 | 7,225,481 |
| 527,546,534 | 17,649,563 |
| 4,605 | 776 |



-0.00% 0.02%

N/A

1.57%



316,617,560 7.067.286









889

N/A N/A N/A

| For all Mortgages repaid to the Calculation Date | for this Quarterly | (Report- | | | | | | |
|--|--|--|---|---|---|---|--|---|
| Weighted Average:- Time to Sale (where available - time from death/asset | | | | | - | | | |
| Time to Sale (where available - time from death/asses Time to Sale (days where available - time from death/ | | | | | | 288 648 | | |
| Sale Price as % of Indexed Valuation (Initial Valuation | n + Hpi) (where av | ailable) | | | | 60% | | |
| Shortfall as % of Mortgage Outstandings | | | | | L | 20% | 1 | |
| Properties in Possession | | | | | | 6 | 1 | |
| Repossessed | | | | | | 1 | | |
| Sold Number Carried Forward | | | | | | 5 | | |
| Number Carried Forward | | | | | L | | 1 | |
| Average Time from Possesion to Sale Average Shortfall at Sale | | | | | Γ | 220 36,260 | 1 | |
| Average Shortiali at Sale | | | | | F | 30,200 | 1 | |
| Insurance Local Search and Defective Title Claims made (numb | ier) | | | | F | | 1 | |
| Claims Paid Claims O/S | (di) | | | | | - | | |
| 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 |) | | | | Γ | | 1 | |
| 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 Weighted Average LTV Weighted Average Indexed LTV | Subordinated P | ortion) | | | | £114,560 63.0% | £22,744 | |
| Weighted Average Indexed LTV | | | | | | 41.3% | J | |
| Weighted Average Interest Rate | | | | | | 4 78% + I PI | 4 68% + LP | |
| ILCRP FCRP | | | | | | 4.78% + LPI 7.09% | 4.68% + LP 6.69% | 1 |
| | | | | | - | | - | |
| LTV Levels Breakdown (based on original valuat 0 - 29.99% | ion using P+I at | date of report) | | | F | Loans 7,132,071 | 1 | |
| 30 - 34,99% | | | | | | 11 888 707 | | |
| 35 - 39.99% 40 - 44.99% | | | | | | 19,587,188 33,971,705 | | |
| 45 - 49.99% 50 - 54.99% | | | | | | 48,300,436 69,814,779 | | |
| 55 - 59.99% | | | | | | 60.886.357 | | |
| 60 - 64.99% 65 - 69.99% | | | | | | 58,329,613 48,985,533 | | |
| 70 - 74.99% | | | | | | 45,421,412 | | |
| 75 - 79.99% 80 - 84.99% | | | | | | 37,896,621 27,578,674 | | |
| 85 - 89.99% 90 - 94.99% | | | | | | 18,074,162 11,763,307 | | |
| 95 - 99.99% | | | | | | 10,750,285 | | |
| 100% + | | | | | L | 17,165,682 | 1 | |
| LTV Levels Breakdown (based on HPI adjusted v | aluation @ Calc | ulation date) | | | F | Loans | 1 | |
| 0 - 30% | aluation & calc | ulation date) | | | | 79,360,662 | | |
| 30 - 35% 35 - 40% | | | | | | 87,243,204 98,613,110 | | |
| 40 - 45% | | | | | | 98,613,110 84,333,696 | | |
| 45 - 50% 50 - 55% | | | | | | 68,721,310 46,616,179 | | |
| 55 - 60% 60 - 65% | | | | | | 27,425,436 16,802,134 | | |
| 65 - 70% | | | | | | 11.811.739 | | |
| 70 - 75% | | | | | | 4,239,709 | | |
| 80 - 85% | | | | | | 117,413 | | |
| 85 - 90% 90 - 95% | | | | | | 206,970 293,902 | | |
| 95 - 100% 100% + | | | | | | - | | |
| Depersonalised information on the pool, as at each C | algulation Data m | ov he obtained cleat | tranically by Notabald | ore from the MT Ada | ministrator unon dolla | 007 | 1 | |
| of a signed confidentiality undertaking (the form of wh | ich can be obtain | ed from the MT Adm | inistrator) | els ilon de MT Adi | ministrator upon dein | ei y | | |
| | holder @ Calcul | ation date) | | | F | Loans 15,452,448 | 1 | |
| Age Band Breakdown (based on youngest policy | nonder is ourour | | | | | 15,452,440 | | |
| Under 70 70-74 | | | | | | 82,320,937 | | |
| Under 70 70-74 75-79 | noider @ datea | | | | | 158 146 894 | | |
| Under 70 70-74 75-79 80-84 85-89 | | | | | | 158,146,894 151,725,763 84,536,530 | | |
| Under 70 70-74 75-79 80-84 85-89 90-94 95-99 | | | | | | 158,146,894 151,725,763 84,536,530 29,388,600 5,901,440 | | |
| Under 70 70-74 75-79 80-84 85-89 90-94 | nonder (g cancar | | | | | 158,146,894 151,725,763 84,536,530 29,388,600 | | |
| Under 70 70-74 75-79 80-84 85-80 90-94 95-99 10-9 LTV Levels Breakdown (HPI Adjusted) vs Age Ba | and Breakdown (| | | | | 158,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 | | |
| Under 70 70-74 725-73 725-73 725-73 725-73 725-74 85-80 90-94 90-94 90-94 90-94 90-94 90-94 90-94 90-94 100- LTV Levels Breakdown (HPI Adjusted) vs Age Bid Under Company (Landon Scholar) (Lando | and Breakdown (der 70 | 70-74 | | | 85-89 | 158,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 90-94 9 | 5-99 | 100+ |
| Under 70 75-74 75-73 80-84 80-84 80-89 90-99 100- LTV Levels Breakdown (HPI Adjusted) vs Age Be Un 0 - 29.99% | and Breakdown (| | 75-79 24,655,581.83 40,454.923.02 | 80-84 15,221,371.87 13,468,560,30 | 85-89 7,965,646.47 7.246.292.53 | 158,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 | 5-99 589,558.70 1.122.812.06 | 100+ 73,922.55 - |
| Under 70 70:74 75:73 80:84 85:89 95:90 100+ LTV Levels Breakdown (HPI Adjusted) vs Age Be LTV Levels Breakdown (HPI Adjusted) vs Age Be Under 10 0 - 29:99% 30 - 34.99% 35 - 39.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 | 24,655,581.83 40,454,923.02 28,708,997.24 | 15,221,371.87 13,468,560.30 29,379,955.73 | 7,965,646.47 7,246,292.53 6,813,930.59 | 158,148,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 90-94 90-94 90,007,233.57 1,423,250,07 2,485,562,10 | 589,558.70 1,122,812.06 173,479.33 | 100+ 73,922.55 - |
| Under 70 70-74 75-76 95-90 95-90 90-94 95-90 100+ LTV Levels Breakdown (HPI Adjusted) vs Age Ba Un 0 - 28.99% 35 - 38.99% 40 - 44.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 | 158,146,894 151,725,763 84,536,530 29,388,600 73,923 90-94 9,007,233.57 1,423,250.07 2,485,562.10 2,153,743.10 | 589,558.70 1,122,812.06 173,479.33 451,438.61 | 100+ 73,922.55 - - - - |
| Under 70 70-74 75-73 80-84 89-89 100- LTV Levels Breakdown (HPI Adjusted) vs Age Ba LTV Levels Breakdown (HPI Adjusted) vs Age Ba 0 - 229.99% 0 - 30 - 30.99% 30 - 34.99% 40 - 44.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 | 158,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 90-94 90,007,233,57 1,423,250,07 2,485,562,10 2,153,743,10 1,587,685,01 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 | 73,922.55 - - - - |
| Under 70 T07-74 175-76 155-76 155-76 155-76 155-76 155-76 100- LTV Levels Breakdown (HPI Adjusted) vs Age Ba Un 0 - 28.99% 35 - 38.99% 45 - 49.99% 45 - 49.99% 55 - 58.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 | 168,146,884 151,725,763 84,536,530 29,386,600 5,901,440 73,923 90-94 90-94 90,007,233,57 1,423,250,07 2,485,562,10 1,587,685,01 4,755,966,45 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 | 73,922.55 - - - - - |
| Under 70 75-74 75-73 80-84 80-84 80-89 90-99 100- LTV Levels Breakdown (HPI Adjusted) vs Age Bs 0- 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 55 - 59.99% 55 - 59.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 | 158,146,894 151,722,763 84,536,530 29,388,600 5,901,440 73,923 4,007,233,57 1,423,250,07 2,485,562,10 2,153,743,10 1,587,685,01 4,755,966,45 4,133,023,37 1,466,269,55 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 | 73,922.55 - - - - - - - - - - |
| Under 70 70:74 75:79 80:54 80:54 80:54 80:54 80:54 80:54 80:54 80:54 80:54 80:54 80:54 100+ LTV Levels Breakdown (HP) Adjusted) vs Age Be Un 0 - 20.09% 0 - 20.09% 0 - 30.99% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:54.09% 50:55.09.09% 50:54.09% 50:54.09% 50:55.09.09% 50:56.00% 50:56.00% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 206,479.11 - | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 | 168,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 4,207,233,57 1,423,250,07 2,485,562,70 2,485,562,70 2,153,743,10 1,587,665,01 4,755,966,45 4,133,023,37 1,466,269,55 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 | 73,922.55 - - - - - - - - - - - - |
| Under 70 70-74 75-73 80-84 80-84 80-89 100- LTV Levels Breakdown (HPI Adjusted) vs Age Be 0 - 29.99% 30 - 34.99% 30 - 34.99% 40 - 44.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99% 56 - 69.99% 56 - 69.99% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 11,935,011.12 6,365,012.75 | 158,146,894 151,722,763 84,536,530 29,388,600 5,901,440 73,923 4,200,7,233,57 1,423,250,07 1,423,250,07 2,485,562,10 2,153,743,10 2,1587,685,01 4,755,966,45 4,153,023,37 1,466,269,55 4,054,031,81 4,229,708,75 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 792,575.31 1,007,993.17 | 73,922.55 - - - - - - - - - - - - - - |
| Under 70 70-74 75-79 80-54 80-54 80-54 80-54 80-54 80-54 80-54 80-54 80-54 100- LTV Levels Breakdown (HPI Adjusted) vs Age Be Un 30-34.09% 30-34.09% 30-34.09% 30-34.09% 50-54.09% 50-54.09% 50-54.09% 50-54.09% 50-56.09.0% 50-56.09% 50-56.09% 50-57.79.09% 50-75.79.09% | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 206,479.11 - | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 11,935,011.12 6,365,012.75 | 168,146,894 151,725,763 84,536,530 29,388,600 5,901,440 73,923 4,207,233,57 1,423,250,07 2,485,562,70 2,485,562,70 2,153,743,10 1,587,665,01 4,755,966,45 4,133,023,37 1,466,269,55 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 792,575.31 | 73,922.55 - - - - - - - - - - - - |
| Under 70 70-74 75-79 80-49 80-49 80-49 80-49 80-49 80-49 80-49 100- LTV Levels Breakdown (HPI Adjusted) vs Age Bi LTV Levels Breakdown (HPI Adjusted) vs Age Bi Un 30 - 24.09% 35 - 30.99% 50 - 54.09% 50 - 55.09% 50 - 56.09% 50 - 56.09% 50 - 56.00 | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 206,479.11 - | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 11,935,011.12 6,365,012.75 | 158,146,894 151,725,763 84,536,530 23,388,600 5,901,440 73,923 90-94 90-94 73,923 73,923 74,925 74,9 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 792,575.31 1,007,993.17 | 73,922.55 - - - - - - - - - - - - - - |
| Under 70 70-74 75-73 80-84 85-85 85-80 100- LTV Levels Breakdown (HPI Adjusted) vs Age Ba 85-80 100- LTV Levels Breakdown (HPI Adjusted) vs Age Ba 85-80 95-90 | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 206,479.11 - | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 11,935,011.12 6,365,012.75 | 155,146,894 151,725,763 84,536,530 73,923 90-94 90,007,233,57 1,423,250,07 2,485,562,10 2,485,562,10 2,485,562,10 2,485,562,10 1,587,685,01 4,755,966,45 4,133,023,37 1,466,269,55 7788,223,71 788,223,71 - 293,902,28 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 792,575.31 1,007,993.17 972,846.92 206,969.73 | 73,922.55 - - - - - - - - - - - - - - - - - - |
| Under 70 70-74 75-79 80-49 80-49 80-49 80-49 80-49 80-49 80-49 100- LTV Levels Breakdown (HPI Adjusted) vs Age Bi LTV Levels Breakdown (HPI Adjusted) vs Age Bi Un 30 - 24.09% 35 - 30.99% 50 - 54.09% 50 - 55.09% 50 - 56.09% 50 - 56.09% 50 - 56.00 | nd Breakdown (der 70 4,482,191.89 9,975,876.97 716,606.12 | 70-74 24,365,155.31 13,551,489.21 30,334,578.48 12,308,371.43 1,554,863.47 206,479.11 - | 24,655,581.83 40,454,923.02 28,708,997.24 21,838,177.45 33,062,660.70 8,260,098.64 1,073,964.78 | 15,221,371.87 13,468,560.30 29,379,955.73 40,064,880.28 11,947,064.87 21,034,770.88 17,708,670.58 2,515,787.37 | 7,965,646.47 7,246,292.53 6,813,930.59 7,239,312.85 20,402,429.32 12,055,255.34 4,396,225.22 11,935,011.12 6,365,012.75 | 158,146,894 151,725,763 84,536,530 23,388,600 5,901,440 73,923 90-94 90-94 73,923 73,923 74,925 74,9 | 589,558.70 1,122,812.06 173,479.33 451,438.61 166,606.13 303,608.58 113,551.90 792,575.31 1,007,993.17 | 73,922.55 - - - - - - - - - - - - - - - - - - |

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

Note 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 Payment bia 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 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 (debled) to Reserve Ledger as at Calculation Date® next Interest Payment Date Total Replenishment Amount carried forward

Class A2 Modified Pass - Through Amount Agreeate 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

| 30-Jul-2004 | | | | |
|--|---|--------------------------------|-------------------------------|---------------------------------|
| 30-Jul-2004 | | | | |
| A1 | A2 | в | с | 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 | |
| | 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 |
| Qualitelly | Qualiteity | 30th Jan. Apr. | Qualiterity | quarterry |
| 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 Dav | Next Business Day | Business Dav |
| N/A | 29-Jul-2016 | 29-Jul-2016 | 29-Jul-2016 | 29-Jul-2016 |
| | | | | |
| | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| | | | c | D |
| | | | | |
| A1 | A2 | B 2 155 462 | | 06 79 |
| A1 167,405 | 3,484,424 | 2,155,462 | 1,333,475 | |
| | 3,484,424 187,480 | 2,155,462 114,070 | 1,333,475 67,881 | 4,862 |
| 167,405 - 455 | 3,484,424 187,480 11,201 | 2,155,462 114,070 11,228 | 1,333,475 67,881 12,930 | 4,862 |
| 167,405 | 3,484,424 187,480 | 2,155,462 114,070 | 1,333,475 67,881 | 4,862 |
| 167,405 455 167,860 | 3,484,424 187,480 11,201 3,683,106 | 2,155,462 114,070 11,228 | 1,333,475 67,881 12,930 | 96,78 4,86 1,08 102,72 |
| 167,405 455 167,860 Original Schedule | 3,484,424 187,480 11,201 3,683,106 | 2,155,462 114,070 11,228 | 1,333,475 67,881 12,930 | 4,862 |
| 167,405 455 167,860 | 3,484,424 187,480 11,201 3,683,106 | 2,155,462 114,070 11,228 | 1,333,475 67,881 12,930 | 4,862 |

| -£ 1,240,434 -£ 1, | 470,377 |
|----------------------|---------|
| | |
| £ 2,767,786 £ 2, | |
| | 698,312 |
| £ 202,030,560 £ 196, | 504,014 |
| 1.00000 | 0.97265 |

 Tranche 1
 Tranche 2

 £
 51,600,000
 £
 4,185,000

 £
 £

 £
 51,600,000
 £

 £
 51,600,000
 £

 £
 51,600,000
 £

14,100,000 3,200,000 17,300,000

5,750,000 319,444 6,069,444

£ £

£ 497,546,534 £ 490,004,014

£ £ £