

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

22-Jan-16

Loans/Additional Loans

Outstanding Balance of Loans[Additional Loans] at Closing Date

Loans	Additional Loans
£404,730,793	0
£530,781,394	£17,823,091
£115,254,595	£3,965,205

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

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
	4,395,798	202,710
	2,376,940	90,148
	582,650	38,355
	1,346,870	70,924
	-	1
	59,308	2,282

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

	83	16
	45	10
	10	3
	28	3
	3	1
	-	-

Redemption monies received

	11,241,091	341,399
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Since Closing Date	Loans	Additional Loans
	166,424,860	4,534,479

	71,413,761	1,860,806
	19,108,536	701,277
	69,280,285	1,612,308
	154,850	70,889
	6,467,634	289,490

	3,096	312
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	1,327	141
	340	50
	1,425	121
	341	48
	4	-

	306,740,610	6,394,522
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Outstanding Balance of (Loans)[Additional Loans]

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
	195,176
318,476,890	7,123,593
529,564,656	17,877,529
4,676	776

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

Voluntary Recoupment 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.

1.56%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	904,997
-	71,883
-	976,880

Product Breakdown by Loan O/S

FCRP %

LCRP %

At Calculation date for this report	Loans	Additional Loans
	52.8%	67.2%
	47.2%	32.8%

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

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

Time from Possession to Sale (days)

Initial Valuation

Indexed Valuation (Initial Valuation + Hp)

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

For all Mortgages repaid to the Calculation Date for this Quarterly Report:-

Weighted Averages:-

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

Sale Price as % of Indexed Valuation (Initial Valuation + Hp) (where available)

Shortfall as % of Mortgage Outstandings

263
57%
27%

Properties in Possession

Repossession

Sold

Number Carried Forward

6
-
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**Weighted Average Interest Rate**
LCRP
FCRP

£113,252	£23,167
62.5%	
41.4%	
4.78% + LPI	4.68% + LPI
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
7,958,862
12,498,040
22,660,198
36,077,397
49,005,169
71,567,356
60,223,722
57,656,786
47,145,808
44,941,531
35,984,659
28,526,445
17,476,684
11,891,555
9,198,776
15,939,665

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
79,581,294
87,245,289
97,020,951
84,760,208
69,790,653
47,294,183
28,135,700
17,155,411
11,766,222
4,357,180
1,842,770
116,290
204,494
290,012
-

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
18,479,890
84,330,041
159,265,795
150,438,003
81,882,520
29,637,065
5,554,073
72,668

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%	6,230,525	25,496,923	23,272,080	15,179,718	7,893,892	1,886,613	579,885	72,668
30 - 34.99%	11,392,790	12,315,659	40,892,958	13,036,638	6,864,419	1,799,529	943,298	-
35 - 39.99%	1,581,885	28,893,691	29,707,125	27,793,150	6,463,728	2,410,925	170,447	-
40 - 44.99%	274,690	15,758,400	18,627,250	40,054,626	7,264,969	2,432,194	348,080	-
45 - 49.99%	-	1,651,612	33,192,891	14,004,586	19,196,439	1,571,616	163,708	-
50 - 54.99%	-	204,357	12,335,793	17,884,884	11,910,551	4,658,102	300,496	-
55 - 59.99%	-	-	1,150,433	18,668,438	3,741,338	4,467,837	111,654	-
60 - 64.99%	-	-	91,266	3,103,036	12,039,636	1,142,697	778,776	-
65 - 69.99%	-	-	-	713,928	6,054,337	3,587,467	990,469	-
70 - 74.99%	-	-	-	-	254,885	4,102,295	-	-
75 - 79.99%	-	-	-	-	102,047	777,976	962,746	-
80 - 84.99%	-	-	-	-	116,290	-	-	-
85 - 89.99%	-	-	-	-	-	-	204,494	-
90 - 94.99%	-	-	-	-	-	290,012	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

Equity Release Funding (No.4) plc

Name of Issuer

Date of Issue

Equity Release
Funding (No.4) plc

30-Jul-2004

Moody's Current Rating
S&P Current Rating
Fitch Current RatingA1
N/A
N/A
AAA2
Aa2
A-B
Aa3
A-C
A2
A-D
A3
BBB

Initial Note Balance

Note Principal @ start of period

Note Redemptions @ IPD

Outstanding Note Principal

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

Note Interest Margins

Step Up Dates

Step Up Rate

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 + 0.55%	LIBOR + 0.75%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%

Interest Payment Cycle

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-Apr-2016	29-Apr-2016	29-Apr-2016	29-Apr-2016

Interest Payment Date

Next Interest Payment Date

-	1,000,000	1,000,000	1,000,000	1,000,000
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Pool Factor

-	1,000,000	1,000,000	1,000,000	1,000,000
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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

A1	A2	B	C	D
166,955	3,296,457	2,030,861	1,253,469	90,904
450	187,480	114,070	67,881	4,862
167,405	3,484,424	2,155,462	1,333,475	98,781

Credit Facility LedgerInitial 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 Contruction Factor

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 198,928,146	£ 194,671,295
£ 1,168,954	£ 2,192,341
£ 2,746,016	£ 2,691,423
£ 200,503,208	£ 195,470,377
1.00000	0.97489

Liquidity Facility LedgerInitial Commitment
Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment Date

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

Surplus after payment of all payments set out in paragraphs (a) to (i) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

£ -

Replenishment Amount as recorded in Reserve LedgerLast quarter Replenishment Amount brought forward
amount credited / debited to Reserve Ledger as at Calculation Date R
Total Replenishment Amount carried forward

£ 10,350,000
£ 3,150,750
£ 14,100,000

Class A2 Modified Pass - Through AmountAggregate Portfolio Amount
Sum of Assestee Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility

£ 499,564,656
£ 488,970,377

Subordinated Loan LedgerOpening Balance on Closing Date / at start of quarter
Payments this quarter
Interest accrued in this quarter
Closing Balance

£ -
£ -
£ -
£ -

Deferred Consideration paid to OriginatorDeferred 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 ReserveOpening Balance at start of quarter
Amount reserved this quarter
Closing Balance at end of quarter

£ 5,430,556
£ 319,444
£ 5,750,000