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

22-Jul-16

	Te construction	
Loans/ Additional Loans Outstanding Balance of [Loans][Additional Loans] at Closing Date	Loans Additional Loans £0	
Outstanding Balance of [Loans [Additional Loans] @ start of Quarter Accrued interest @ start of Quarter	£527,546,534 £17,649,563 £320,346,330 £7,225,481	
Redemptions	In this quarter Loans Additional Loans	Since Closing Date Loans Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by causa:- Death	3,189,235 102,940 1,636,030 24,892	173,501,653 5,155,200 75,545,816 2,352,841
Borrower enters Long Term Care Voluntary Repeament Substituted with cash Move to Lower Value Property	363,400 1,131,024 	19,963,807 767,433 71,261,155 1,674,637 154,650 70,889 6,576,225 289,400
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:	63 7	3,230 328
Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	31 9 23 3 4	1,401 149 361 54 1,464 125 348 48
Substituted Redemption monies received	8,549,173 195,011	325,166,732 7,262,296
Outstanding Balance of [Loans][Additional Loans] Advances in Quarter	Loans Additional Loans - 201,362	
Outstanding Accrued Interest Outstanding Ross Balance Outstanding number of loans	325,285,730 7,444,882 529,296,700 17,967,386 4,542 777	
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 'vol 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 Repayment Rate Annualised value of the ratio expressed as a percentage calculated by dividing: (i) the acgregate of the Outstanding Balance as at the Closino Date of all Loans prepaid from the Closing Date up to the relevant Calculatio (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	1.59% n Date by	
Deficiency Ledger Operince and Deficiency Ledger Operince Losses this Quarter Closing Balance Closing Balance	- 976,895 184 - 976,711	
Product Breakdown by Loan O/S	At Calculation date for this report	At Closing
FCRP %	Loans Additional Loans Additional Loans 52.3% 66.6% 47.7% 33.4%	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 80	
Age of Borrowers:- Single Female Single Male Joint Borrowers by Age of Younger	83 81 81 82 79 79	
Properties Sold / repayments (case by case):-		
Time to Sale (days where available - time from death/assessment to repayment) Time from Possesion to Sale (days) Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A N/A N/A N/A	
Indowsky Valuation (Intinal Valuation + Hpl) Sale Price (Where available) Gross Mortgage Outstandings Shortfall	N/A N/A N/A N/A	
Claim Submitted to No Negative Equity Claim Submitted to No Negative Equity Claim Pad Claim O/S	N/A N/A N/A N/A	

For all Mortgages repaid to the Calculation Date for this Quarterly Report:-Weighted Average:Average time from Possession to Sale Time to Sale (days where available - time from death/assessment to repayment) Sale price as *Mage of indexed whatation. Shortfall as % of Mortgage o/s 288 648 60.2% 19.7% Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale 195 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 OS Claims oNS Claims not 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 £116,534 £23,124 64.1% 41.8% Weighted Average Interest Rate ILCRP FCRP 4.78% + LPI 7.1% Loans 6,410,206 10,880,536 19,723,477 30,898,227 46,591,950 63,223,737 52,123,744 44,588,432 39,755,911 30,443,632 22,039 11,0362,492 20,847,759 LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.39% 35 - 49.59% 45 - 49.99% 55 - 59.99% 65 - 69.99% 65 - 69.99% 67 - 74.99% 70 - 74.99% 70 - 74.99% 90 - 94.99% 90 - 94.99% 90 - 94.99% 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 - 75% 60 73,991,455 81,694,044 99,398,634 86,443,990 73,775,686 45,812,612 30,736,302 15,064,682 13,173,573 6,779,166 1,647,427 269,079 210,921 299,130 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 85-89 100+ Loans 12,822,936 80,683,480 156,136,648 155,713,257 86,612,755 31,322,963

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%	3,588,654.61	23,078,255.13	21,862,630.65	15,163,563.61	7,138,444.00	2,484,364.19	454,777.09	220,765.56
30 - 34.99%	7,708,134.56	12,526,632.28	38,930,729.02	12,271,618.97	7,375,500.18	2,062,586.75	818,842.20	
35 - 39.99%	1,315,696.88	28,371,764.35	30,640,824.61	29,516,124.72	7,087,702.58	2,466,520.76		
40 - 44.99%	210,449.83	14,526,809.26	20,501,292.03	41,154,812.00	7,382,768.33	2,133,016.47	534,842.31	
45 - 49.99%		1,783,015.65	35,047,234.75	13,803,651.21	21,190,180.27	1,597,757.24	353,847.20	
50 - 54.99%		397,003.25	7,898,934.45	22,220,052.76	10,417,961.00	4,721,210.63	157,449.55	
55 - 59.99%			1,160,867.32	18,431,770.36	6,580,224.08	4,137,764.58	425,675.64	
60 - 64.99%			94,135.58	2,467,865.53	11,105,376.88	1,120,353.83	276,950.39	
65 - 69.99%				683,797.88	7,666,761.94	3,535,964.64	1,287,048.44	
70 - 74.99%					547,907.19	5,961,490.54	269,767.85	
75 - 79.99%						653,653.49	993,773.85	
80 - 84.99%					119,928.40	149,150.53		
85 - 89.99%							210,920.92	
90 - 94.99%						299,129.62		
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 (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
Aggregate Principial 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
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 Amount reserved this quarter Closing Balance at end of quarter

Equity Release Funding (No.4) plc

30-Jul-2004

<u>A1</u> N/A N/A N/A	A2 Aa2 A- AA	<u>В</u> АаЗ А- А	<u>C</u> A2 A- BBB	<u>D</u> A3 A- 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,		
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	31-Oct-2016	31-Oct-2016	31-Oct-2016	31-Oct-2016

-	1.000000	1.000000	1.000000	1.000000
A1	A2	В	<u>C</u>	D
167,860	3,683,106	2,280,760	1,414,287	102,727
	187,480	114,070	67,881	4,862
456	11,851	11,888	13,718	1,150
168.316	3.882.436	2.406.718	1.495.886	108,739

Original Schedule		Cur	rent Schedule
£	207,870,372	£	207,870,372
£	202,030,560	£	196,504,014
-£	1,308,656	-£	1,272,858
£	2,788,870	£	2,712,581
£	203,510,774	£	197,943,737
	1 00000		0.97265

Tran	che 1	Tranche 2		
£	51,600,000	£	4,185,000	
£		£		
£	51,600,000	£		
£		£		

£	-

£	17,300,000
£	1,800,000
£	19,100,000

2	499,296,700
	491 443 737

£	
£	
£	-
c	

£	
c	

£	6,069,444
£	319,444
£	6.388.889