

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

23-Oct-10

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	£487,791,112 £13,891,803
Accrued interest @ start of Quarter	£195,817,592 £2,696,174

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period	In this Quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Death	4,139,674	106,882	89,673,906	1,405,336
Borrower enters Long Term Care	1,937,513	27,412	35,008,996	460,973
Voluntary Repayment	473,267	-	5,700,418	70,713
Substituted with cash	1,549,835	72,742	45,564,261	645,428
Move to Lower Value Property	0	-	1,973,855	70,889
	179,059	6,728	1,426,377	157,333
Number of Loans redeemed in the immediately preceding Calculation period	78	5	1,710	85
Number of Loans redeemed by cause:-				
Death	32	2	598	25
Borrower enters Long Term Care	11	-	94	5
Voluntary Repayment	35	3	1,013	55
Move to Lower Value Property	8	2	255	23
Substituted	-	-	5	-
Redemption monies received	7,219,834	139,957	128,699,972	1,521,671

Outstanding Balance of [Loans][Additional Loans]

Loans	Additional Loans
Advances in Quarter	122,960
Outstanding Accrued Interest	2,935,610
Outstanding Gross Balance	14,147,316
Outstanding number of loans	801

Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-	N/A
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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 or Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans	11.79%
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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 (v) the aggregate Outstanding Balance of all Loans on the Closing Date.	2.11%
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Deficiency Ledger

Opening Balance	- 58,645
Losses this Quarter	13
Closing Balance	- 58,632

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	55.9%	69.5%	58%	0%
ILCRP %	44.1%	30.5%	42%	0%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of borrowers - at Calculation date for this Quarterly report	70	78
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Age of Borrowers:-

Single Female	79	78
Single Male	78	78
Joint Borrowers by Age of Younger	74	75

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
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:-	296
Time to Sale (where available - time from death/assessment to repayment)	N/A
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	

Properties in Possession	-
Reposessed	-
Sold	-
Number Carried Forward	-

Average Time from Possession to Sale

Average Shortfall at Sale	N/A
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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)

£80,015	£17,662
43.7%	
34.6%	

Weighted Average Interest Rate

ILCRP	4.79%	4.68%
FCRP	7.13%	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
58,787,787
68,008,299
84,803,703
76,390,239
64,687,731
50,084,420
37,826,601
18,180,607
14,442,732
8,371,707
5,474,306
2,776,660
1,134,966
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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
175,143,577
100,181,296
84,221,832
57,411,835
35,609,528
18,876,953
13,031,007
3,863,731
2,090,129
504,796
35,275
-
-
-
-

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)

Equity Release Funding (No.4) plc

Name of Issuer

Equity Release
Funding (No.4) plc

Date of Issue

30-Jul-2004

Moody's Current Rating
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
Aaa	Aaa	Aa2	Baa2	Baa2
AAA	AAA	AA	BBB	BBB

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
45,100,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
3,300,000.00	-	-	-	-
41,800,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00

Note Interest Margins
Step Up Dates
Step Up Rate

LIBOR + 0.25% IPD July 2011	LIBOR + 0.35% IPD July 2011	LIBOR + 0.75% IPD July 2011	LIBOR + 1.65% IPD July 2011	LIBOR + 1.95% IPD July 2011
LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.3%	LIBOR + 3.90%

Interest Payment Cycle

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2011
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Interest Payment Date
Next Interest Payment Date

Pool Factor

0.334400	1.000000	1.000000	1.000000	1.000000
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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

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 127,762,500	£ 127,762,500
-£ 2,852,997	-£ 2,852,997
£ 7,469,653	£ 7,469,653
£ 132,379,156	£ 132,379,156
1.00	1.00

Liquidity Facility Ledger

Initial 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	£ 4,185,000
£ -	£ -

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

£ 460,969,757
£ 467,679,156

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

£ -
£ -
£ -