

Equity Release Funding Trustee (No. 4) Ltd

Report for the immediately preceding interest period

24-Oct-11

Loans/ Additional Loans

Outstanding Balance of [Loans][Additional Loans] at Closing Date

Loans	Additional Loans
£404,730,763	£0

Outstanding Balance of [Loans][Additional Loans] @ start of Quarter

£504,916,206	£15,004,615
£226,684,504	£3,630,479

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
4,090,832	122,308
2,310,515	78,323
682,381	17,592
997,583	15,999
0	-
100,354	10,394

Since Closing Date	
Loans	Additional Loans
103,372,711	1,996,183
41,535,488	791,791
7,018,761	110,954
50,607,485	789,227
154,650	70,889
4,056,316	233,322

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

77	12
46	8
12	1
19	3
6	2
-	-

1,897	122
722	47
115	8
1,056	67
245	30
4	-

Redemption monies received

7,358,669	141,343
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163,571,688	2,342,490
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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
	678
233,409,286	3,864,933
507,550,156	15,117,439
5,875	843

Equivalent Value Test 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

-
0.00%
0.02%

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

Substitution Voluntary Repayment Rate

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid

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 :-

(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.

1.98%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	58,206
-	-
-	58,206

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
54.9%	69.0%
45.1%	31.0%

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	
76	76

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

80	78
78	79
75	74

Properties Sold / repayments (case by case):-

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

Initial Valuation

Indexed Valuation (Initial Valuation + Hpi)

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
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)

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

Shortfall as % of Mortgage Outstandings

287
N/A
N/A

Properties in Possession

Repossessed

Sold

Number Carried Forward

3
3
-

Average Time from Possession to Sale

Average Shortfall at Sale

111
-

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**

£86,392	£17,933
47.3%	
37.3%	

Weighted Average Interest Rate

ILCRP

FCRP

4.79%	4.68%
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
41,099,071
46,861,054
78,168,376
79,952,084
70,449,876
56,609,264
46,558,872
33,435,828
18,968,169
14,752,329
9,549,635
6,866,896
1,746,084
2,033,326
499,292
-

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
130,443,724
101,973,568
90,295,453
71,796,866
49,668,065
26,914,960
18,026,519
12,810,005
3,406,661
1,460,788
539,542
214,004
-
-
-
-

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
 Aaa
 AAA

A2
 Aaa
 AA

B
 Aa2
 A+

C
 Baa2
 BBB

D
 Baa2
 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
34,500,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,000,000.00	-	-	-	-
32,500,000.00	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 31-Jan-2012	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2012	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2012	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2012	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2012
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Interest Payment Date
 Next Interest Payment Date

Pool Factor

0.260000	1.000000	1.000000	1.000000	1.000000
A1	A2	B	C	D
-	-	-	-	-
22,250.00	193,930.00	117,852.00	70,125.00	5,022.00
22,250.00	193,930.00	117,852.00	70,125.00	5,022.00

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
£ 145,370,173	£ 145,110,978
£ 2,242,402	£ 2,238,404
£ 2,006,719	£ 2,003,141
£ 149,619,294	£ 149,352,523
1.00000	0.99822

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

£ 477,550,156
£ 475,352,523

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

£ -
£ -
£ -