Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Oct-12**

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	£517,106,778	£15,487,301
Accrued interest @ start of Quarter	£253,755,429	£4,517,059

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,843,061	194,010	118,006,270	2,606,230
Principal Balance of Loans redeemed by cause:-				
Death	1,443,959	101,889	47,835,333	1,148,134
Borrower enters Long Term Care	827,783	10,833	10,272,419	184,487
Voluntary Repayment	1,064,980	61,400	54,736,490	944,794
Substituted with cash	0	-	154,650	70,889
Move to Lower Value Property	506,339	19,888	5,007,378	257,926
Number of Loans redeemed in the immediately preceding Calculation period	61	13	2,163	163
Number of Loans redeemed by cause:-				
Death	30	7	853	68
Borrower enters Long Term Care	10	3	174	18
Voluntary Repayment	21	3	1,132	77
Move to Lower Value Property	14	3	276	36
Substituted	-	-	4	-
Redemption monies received	7,458,587	279,543	191,978,996	3,205,143

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	61,133
Outstanding Accrued Interest	258,137,965	4,678,250
Outstanding Gross Balance	517,646,253	15,522,020
Outstanding number of loans	5,609	827

Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	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%
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	N/A
Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans	

Voluntary Repayment Rate 1.88%

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.

Deficiency Ledger

Opening Balance	- 58,206
Losses this Quarter	-
Closing Balance	- 58,206

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	54.3%	68.0%	58%	0%
ILCRP %	45.7%	32.0%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	77	77

Age of Borrowers:-

Single Female	81	79
Single Male	79	79
Joint Borrowers by Age of Younger	76	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:-

Time to Sale (where available - time from death/assessment to repayment)	277
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession	3
Repossessed	-
Sold	3
Number Carried Forward	-

Average Time from Possesion to Sale	111
Average Shortfall at Sale	-

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)	£92,289	£18,769
Weighted Average LTV	50.7%	
Weighted Average Indexed LTV	40.6%	

Weighted Average Interest Rate

ILCRP	0 + LPI	4.68%
FCRP	7.13%	6.69%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	Loans
0 - 29.99%	27,570,045
30 - 34.99%	37,749,190
35 - 39.99%	58,561,719
40 - 44.99%	77,812,445
45 - 49.99%	72,791,792
50 - 54.99%	63,523,812
55 - 59.99%	50,713,228
60 - 64.99%	43,988,875
65 - 69.99%	30,905,607
70 - 74.99%	17,559,214
75 - 79.99%	16,532,173
80 - 84.99%	7,246,775
85 - 89.99%	6,378,763
90 - 94.99%	3,661,358
95 - 99.99%	2,050,505
100% +	600,753

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	Loans
0 - 30%	88,860,587
30 - 35%	91,137,614
35 - 40%	92,917,132
40 - 45%	79,106,742
45 - 50%	61,883,432
50 - 55%	43,259,360
55 - 60%	25,499,690
60 - 65%	17,065,575
65 - 70%	11,363,632
70 - 75%	4,620,692
75 - 80%	1,255,158
80 - 85%	444,981
85 - 90%	-
90 - 95%	231,658
95 - 100%	-
100% +	-

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				
	A1	**A2**	**B**	**C**	**D**
Moody's Current Rating	Aa2	Aa3	Baa1	Baa2	Baa2
S&P Current Rating	A+	A+	A+	BBB	BBB-
Fitch Current Rating	AAA	AA	AA	BBB	BBB
Initial Note Balance	125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Principal @ start of period	24,800,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	2,800,000.00	-	-	-	-
Outstanding Note Principal	22,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
Step Up Rate	LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest Payment Date	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
Next Interest Payment Date	30-Jan-2013	30-Jan-2013	30-Jan-2013	30-Jan-2013	30-Jan-2013
Pool Factor	0.176000	1.000000	1.000000	1.000000	1.000000
	A1	**A2**	**B**	**C**	**D**
Step Up Deferred Amount at start of quarter	77,479.61	761,324.24	464,472.15	278,271.70	19,975.60
Step Up Interest Amount deferred / (paid) this quarter	15,750.00	189,630.00	115,290.00	68,607.00	4,916.00
Interest on Step Up Deferred amount this quarter	243.63	2,777.69	2,631.20	2,838.90	234.00
Step Up Deferred Amount at end of quarter	93,473.24	953,731.92	582,393.36	349,717.60	25,125.60

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 161,340,628	£ 160,111,051
Net Credit Facility Payments this quarter	£ 1,593,425	£ 1,581,281
Last quarter closing accrued but unpaid interest	£ 2,227,178	£ 2,210,205
Credit Facility Payment total outstanding	£ 165,161,231	£ 163,902,537
Current Contraction Factor	1.00000	0.99238

Liquidity Facility Ledger

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,185,000
Last quarter closing outstanding	£ 51,600,000	£ -
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	£ 487,646,253
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 479,402,537

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	£ 1,277,778
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 1,597,222