Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Apr-13**

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	£520,544,121	£15,703,364
Accrued interest @ start of Quarter	£265,067,105	£4,914,266

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,206,208	69,910	124,243,749	2,807,099
Principal Balance of Loans redeemed by cause:-				
Death	1,226,209	-	50,771,154	1,230,330
Borrower enters Long Term Care	284,500	-	11,189,619	201,483
Voluntary Repayment	591,618	58,552	56,927,952	1,034,850
Substituted with cash	0	-	154,650	70,889
Move to Lower Value Property	103,881	11,358	5,200,374	269,547
Number of Loans redeemed in the immediately preceding Calculation period	44	4	2,279	177
Number of Loans redeemed by cause:-				
Death	24	-	909	74
Borrower enters Long Term Care	4	-	187	19
Voluntary Repayment	16	4	1,179	84
Move to Lower Value Property	5	2	287	39
Substituted	-	-	4	-
Redemption monies received	5,004,107	121,956	206,432,470	3,539,966

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	45,531
Outstanding Accrued Interest	271,559,804	5,130,497
Outstanding Gross Balance	524,830,612	15,895,216
Outstanding number of loans	5,493	823

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 1.74%

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	- 123,054
Losses this Quarter	- 19,016
Closing Balance	- 142,069

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	53.9%	68.0%	58%	0%
ILCRP %	46.1%	32.0%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	78	77

Age of Borrowers:-

Single Female	81	80
Single Male	79	80
Joint Borrowers by Age of Younger	76	76

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)	265
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)	£95,545	£19,314
Weighted Average LTV	52.5%	
Weighted Average Indexed LTV	42.4%	

Weighted Average Interest Rate

ILCRP	4.79% + LPI	4.68%
FCRP	7.12%	6.69%

LTV Levels Breakdown (based on original valuation using P+I at date of report)	Loans
0 - 29.99%	23,310,590
30 - 34.99%	30,055,207
35 - 39.99%	54,791,763
40 - 44.99%	72,863,900
45 - 49.99%	74,636,104
50 - 54.99%	64,671,606
55 - 59.99%	52,399,172
60 - 64.99%	51,540,407
65 - 69.99%	31,386,916
70 - 74.99%	24,385,053
75 - 79.99%	15,444,572
80 - 84.99%	12,382,833
85 - 89.99%	7,372,313
90 - 94.99%	5,576,949
95 - 99.99%	1,699,754
100% +	2,313,474

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)	Loans
0 - 30%	74,300,259
30 - 35%	79,800,843
35 - 40%	90,900,877
40 - 45%	83,394,506
45 - 50%	70,858,233
50 - 55%	44,137,155
55 - 60%	34,382,741
60 - 65%	18,818,300
65 - 70%	15,562,703
70 - 75%	8,785,879
75 - 80%	2,361,146
80 - 85%	823,749
85 - 90%	463,280
90 - 95%	240,941
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)

Age Band Breakdown (based on youngest policyholder @ Calculation date)	Loans
Under 70	52,712,523
70-74	116,155,056
75-79	161,633,266
80-84	116,095,229
85-89	55,350,500
90-94	20,024,195
95-99	2,859,843
100+	-

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	A	A
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	18,950,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	-	-	-	-	-
Outstanding Note Principal	18,950,000.00	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-Jul-2013	30-Jul-2013	30-Jul-2013	30-Jul-2013	30-Jul-2013
Pool Factor	0.151600	1.000000	1.000000	1.000000	1.000000
	A1	**A2**	**B**	**C**	**D**
Step Up Deferred Amount at start of quarter	107,465.47	1,146,314.26	700,660.55	421,699.02	30,322.04
Step Up Interest Amount deferred / (paid) this quarter	11,750.00	185,760.00	112,850.00	67,122.00	4,808.00
Interest on Step Up Deferred amount this quarter	267.96	3,423.63	3,474.75	3,962.96	329.81
Step Up Deferred Amount at end of quarter	119,483.43	1,335,497.89	816,985.30	492,783.98	35,459.85

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 168,627,900	£ 166,997,605
Net Credit Facility Payments this quarter	£ 1,090,004	£ 1,079,466
Last quarter closing accrued but unpaid interest	£ 2,327,773	£ 2,305,268
Credit Facility Payment total outstanding	£ 172,045,677	£ 170,382,339
Current Contraction Factor	1.00000	0.99033

Liquidity Facility Ledger

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,185,000
Last quarter closing outstanding	£ -	£ -
Available @ next Interest Payment Date	£ 51,600,000	£ -
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	£ 494,830,612
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 482,832,339

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	£ 1,916,667
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 2,236,111