

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

23-Jan-13

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

£517,646,253	£15,522,020
£258,137,965	£4,678,250

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this quarter	
Loans	Additional Loans
4,031,277	130,859

Principal Balance of Loans redeemed by cause:-

Death

1,709,618	82,196
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Borrower enters Long Term Care

632,700	16,996
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Voluntary Repayment

1,599,844	31,504
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Substituted with cash

0	-
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Move to Lower Value Property

89,115	263
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Number of Loans redeemed in the immediately preceding Calculation period

72	10
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Number of Loans redeemed by cause:-

Death

32	6
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Borrower enters Long Term Care

9	1
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Voluntary Repayment

31	3
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Move to Lower Value Property

6	1
---	---

Substituted

-	-
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Redemption monies received

9,449,367	212,867
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Since Closing Date

Loans	Additional Loans
122,037,541	2,737,188

49,544,945	1,230,330
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10,905,119	201,483
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56,336,333	976,298
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154,650	70,889
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5,096,493	258,189
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2,235	173
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885	74
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183	19
-----	----

1,163	80
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262	37
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4	-
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201,428,363	3,418,010
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

-	75,883
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Outstanding Accrued Interest

265,067,105	4,914,266
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Outstanding Gross Balance

520,544,121	15,703,364
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Outstanding number of loans

5,537	823
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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]

0.00%

[Additional Loans] @ Closing Date

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

1.72%

Annualised value of the ratio expressed as a percentage calculated by dividing :-

(i) 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

(ii) the aggregate Outstanding Balance of all Loans on the Closing Date.

Deficiency Ledger

Opening Balance

-	56,206
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Losses this Quarter

-	64,848
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Closing Balance

-	123,054
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Product Breakdown by Loan O/S

FCRP %

At Calculation date for this report	
Loans	Additional Loans
54.1%	68.0%

ILCRP %

45.9%	32.0%
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At Closing

Loans	Additional Loans
58%	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
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Age of Borrowers:-

Single Female

81	79
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Single Male

79	79
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Joint Borrowers by Age of Younger

76	75
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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)

270

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 Possession 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)

£94,012	£19,081
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Weighted Average LTV

51.7%

Weighted Average Indexed LTV

41.8%

Weighted Average Interest Rate

ILCRP

4.79% + LPI	4.68%
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FCRP

7.12%	6.69%
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LTV Levels Breakdown (based on original valuation using P+I at date of report)

	Loans
0 - 29.99%	25,650,777
30 - 34.99%	33,577,762
35 - 39.99%	52,867,724
40 - 44.99%	80,703,550
45 - 49.99%	71,288,076
50 - 54.99%	65,057,702
55 - 59.99%	52,440,545
60 - 64.99%	44,777,837
65 - 69.99%	32,333,614
70 - 74.99%	21,143,928
75 - 79.99%	15,122,738
80 - 84.99%	11,630,766
85 - 89.99%	4,942,627
90 - 94.99%	6,213,685
95 - 99.99%	1,179,358
100% +	1,613,431

LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)

	Loans
0 - 30%	78,850,658
30 - 35%	82,155,559
35 - 40%	91,105,165
40 - 45%	83,211,866
45 - 50%	66,120,399
50 - 55%	45,076,943
55 - 60%	32,092,973
60 - 65%	18,625,487
65 - 70%	12,999,438
70 - 75%	6,751,776
75 - 80%	2,529,836
80 - 85%	330,379
85 - 90%	455,923
90 - 95%	237,718
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				
Moody's Current Rating	A1	A2	B	C	D
S&P Current Rating	Aa2	Aa3	Baa1	Baa2	Baa2
Fitch Current Rating	A+	A+	A+	BBB	BBB-
	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	22,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	3,050,000.00	-	-	-	-
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
	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
Interest Payment Date	30-Apr-2013	30-Apr-2013	30-Apr-2013	30-Apr-2013	30-Apr-2013
Next Interest Payment Date					
Pool Factor	0.151600	1.000000	1.000000	1.000000	1.000000
Step Up Deferred Amount at start of quarter	A1	A2	B	C	D
Step Up Interest Amount deferred / (paid) this quarter	93,473.24	953,731.92	582,393.36	349,717.60	25,125.60
Interest on Step Up Deferred amount this quarter	13,750.00	189,630.00	115,290.00	68,607.00	4,916.00
Step Up Deferred Amount at end of quarter	242.23	2,952.33	2,977.19	3,374.42	280.43
	107,465.47	1,146,314.26	700,660.55	421,699.02	30,322.04

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 165,161,231	£ 163,902,537
Net Credit Facility Payments this quarter	£ 1,186,750	£ 832,525
Last quarter closing accrued but unpaid interest	£ 2,279,919	£ 2,262,543
Credit Facility Payment total outstanding	£ 168,627,900	£ 166,997,605
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	£ 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 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

£ -
£ -
£ -

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 490,544,121
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 479,447,605

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

£ -
£ -
£ -

Class A Principal Liquidity Reserve

Opening Balance at start of quarter	£ 1,597,222
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 1,916,667