

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

23-Oct-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

£528,097,440	£15,944,389
£278,495,540	£5,333,208

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this quarter	
Loans	Additional Loans
3,949,575	186,057

Principal Balance of Loans redeemed by cause:-

Death	1,677,760	41,393
Borrower enters Long Term Care	611,100	122,640
Voluntary Repayment	1,484,565	18,557
Substituted with cash	0	-
Move to Lower Value Property	176,150	3,467

Number of Loans redeemed in the immediately preceding Calculation period

77	10
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Number of Loans redeemed by cause:-

Death	36	4
Borrower enters Long Term Care	15	4
Voluntary Repayment	26	2
Move to Lower Value Property	7	1
Substituted	-	-

Redemption monies received

8,668,852	283,667
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Since Closing Date	
Loans	Additional Loans
131,862,233	3,190,895

54,627,783	1,314,587
12,326,369	423,273
59,284,764	1,106,959
154,650	70,889
5,468,667	275,187

2,433	204
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993	87
211	28
1,225	89
298	41
4	-

223,153,063	4,127,009
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

-	129,696
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Outstanding Accrued Interest

282,775,234	5,486,959
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Outstanding Gross Balance

528,427,559	16,041,779
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Outstanding number of loans

5,339	805
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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

1.80%

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

-

Losses this Quarter

-

Closing Balance

-

Product Breakdown by Loan O/S

FCRP %

At Calculation date for this report	
Loans	Additional Loans

53.5%	66.9%
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ILCRP %

46.5%	33.1%
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At Closing	
Loans	Additional Loans

58%	0%
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42%	0%
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Weighted Average Age of Borrowers @ Closing Date

70

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

78	77
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Age of Borrowers:-

Single Female

81	79
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Single Male

80	80
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Joint Borrowers by Age of Younger

77	76
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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)

261

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)

£98,975	£19,928
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Weighted Average LTV

54.5%

Weighted Average Indexed LTV

41.6%

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%	18,461,788
30 - 34.99%	28,622,531
35 - 39.99%	42,118,107
40 - 44.99%	67,938,104
45 - 49.99%	74,240,263
50 - 54.99%	67,234,339
55 - 59.99%	54,269,923
60 - 64.99%	48,444,658
65 - 69.99%	40,073,059
70 - 74.99%	29,483,596
75 - 79.99%	19,258,562
80 - 84.99%	13,919,236
85 - 89.99%	10,287,584
90 - 94.99%	5,218,433
95 - 99.99%	6,054,950
100% +	2,802,428

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

	Loans
0 - 30%	81,448,302
30 - 35%	84,914,864
35 - 40%	95,359,609
40 - 45%	83,494,666
45 - 50%	66,830,696
50 - 55%	44,171,239
55 - 60%	29,826,814
60 - 65%	19,129,646
65 - 70%	13,028,716
70 - 75%	6,778,042
75 - 80%	2,500,556
80 - 85%	348,977
85 - 90%	344,776
90 - 95%	250,657
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	45,368,777
70-74	109,048,175
75-79	162,926,579
80-84	125,970,208
85-89	60,117,106
90-94	22,215,504
95-99	2,781,210
100+	-

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	AA	BBB	BBB
Initial Note Balance	125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
Note Principal @ start of period	15,650,000	215,000,000	61,000,000	16,500,000	1,000,000
Note Redemptions @ IPD	2,900,000				
Outstanding Note Principal	12,750,000	215,000,000	61,000,000	16,500,000	1,000,000
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-Jan-2014	30-Jan-2014	30-Jan-2014	30-Jan-2014	30-Jan-2014
Next Interest Payment Date					
Pool Factor	0.102000	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	131,533	1,526,988	935,138	565,339	40,711
Interest on Step Up Deferred amount this quarter	9,750	189,630	115,290	68,607	4,916
Step Up Deferred Amount at end of quarter	334	4,652	4,734	5,427	452
	141,617	1,721,270	1,055,162	639,373	46,080

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 175,417,392	£ 173,721,457
Net Credit Facility Payments this quarter	£ 906,511	£ 897,747
Last quarter closing accrued but unpaid interest	£ 2,421,497	£ 2,398,086
Credit Facility Payment total outstanding	£ 178,745,400	£ 177,017,289
Current Contract 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 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
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility

£ 498,427,559
£ 483,267,289

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
Amount reserved this quarter
Closing Balance at end of quarter

£ 2,555,556
£ 319,444
£ 2,875,000