

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

23-Jan-14

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

£528,427,559	£16,041,779
£282,775,234	£5,486,959

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this quarter	
Loans	Additional Loans
3,453,091	131,051

Principal Balance of Loans redeemed by cause:-

Death	1,392,011	36,361
Borrower enters Long Term Care	981,842	16,394
Voluntary Repayment	1,028,851	78,159
Substituted with cash	0	-
Move to Lower Value Property	50,387	137

Number of Loans redeemed in the immediately preceding Calculation period

69	12
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Number of Loans redeemed by cause:-

Death	29	4
Borrower enters Long Term Care	18	4
Voluntary Repayment	22	4
Move to Lower Value Property	6	1
Substituted	-	-

Redemption monies received

7,550,788	229,610
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Since Closing Date

Loans	Additional Loans
135,315,325	3,321,946

56,019,794	1,350,948
13,308,211	439,667
60,313,615	1,185,118
154,650	70,889
5,519,055	275,324

2,502	216
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1,022	91
229	32
1,247	93
304	42
4	-

230,703,854	4,356,520
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

-	48,264
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Outstanding Accrued Interest

288,730,114	5,688,696
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Outstanding Gross Balance

530,929,347	16,160,729
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Outstanding number of loans

5,270	786
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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

1.65%

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

-	246,215
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Losses this Quarter

-	18,251
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Closing Balance

-	264,466
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Product Breakdown by Loan O/S

FCRP %

At Calculation date for this report	
Loans	Additional Loans
53.2%	66.8%
46.8%	33.2%

ILCRP %

At Closing	
Loans	Additional Loans
58%	0%
42%	0%

Weighted Average Age of Borrowers @ Closing Date

70	
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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)
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)
Shortfall as % of Mortgage Outstandings

261
N/A
N/A

Properties in Possession
Repossessed
Sold
Number Carried Forward

4
-
3
1

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)

£100,746	£20,302
55.5%	
41.4%	

Weighted Average LTV

Weighted Average Indexed LTV

Weighted Average Interest Rate

ILCRP
FCRP

4.79% + LPI	4.68%
7.12%	6.69%

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

Loans
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% +

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

Loans
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% +

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
70-74
75-79
80-84
85-89
90-94
95-99
100+

LTV Levels Breakdown (HPI Adjusted) vs Age Band Breakdown @ Calculation Date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	8,769,361	31,234,014	21,202,897	13,436,757	5,526,384	1,645,065	495,288	61,989
30 - 34.99%	16,815,293	20,994,638	28,912,936	12,292,096	4,826,920	1,562,556	421,349	-
35 - 39.99%	14,958,550	16,537,685	45,818,149	14,269,146	4,775,805	1,631,127	-	-
40 - 44.99%	1,977,344	27,492,383	12,083,439	35,948,909	3,776,527	1,743,157	334,883	-
45 - 49.99%	-	9,463,388	30,132,281	15,521,517	9,924,773	824,144	259,511	-
50 - 54.99%	-	406,936	22,072,073	7,209,588	12,750,309	1,057,243	-	-
55 - 59.99%	-	-	4,825,877	17,897,500	2,371,879	4,309,187	-	-
60 - 64.99%	-	-	396,598	8,674,757	7,766,174	2,335,473	-	-
65 - 69.99%	-	-	-	1,968,299	7,730,315	2,250,238	1,073,672	-
70 - 74.99%	-	-	-	-	3,415,768	3,234,183	-	-
75 - 79.99%	-	-	-	-	-	2,471,128	78,024	-
80 - 84.99%	-	-	-	-	-	356,305	-	-
85 - 89.99%	-	-	-	-	-	-	351,673	-
90 - 94.99%	-	-	-	-	-	255,889	-	-
95 - 99.99%	-	-	-	-	-	-	-	-
100% +	-	-	-	-	-	-	-	-

Equity Release Funding (No.4) plc

Name of Issuer

Date of Issue

Moody's Current Rating
S&P Current Rating
Fitch Current RatingInitial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note PrincipalNote Interest Margins
Step Up Dates
Step Up Rate

Interest Payment Cycle

Interest Payment Date
Next Interest Payment Date

Pool Factor

Step Up Deferred Amount at start of quarter
Step Up Interest Amount deferred / (paid) this quarter
Interest on Step Up Deferred amount this quarter
Step Up Deferred Amount at end of quarter**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 Contract Factor**Liquidity Facility Ledger**Initial Commitment
Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment DateSurplus 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**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 quarterEquity Release
Funding (No.4) plc

30-Jul-2004

A1	A2	B	C	D
Aa2	Aa3	Baa1	Baa2	Baa2
A-	A-	A-	A-	A-
AAA	AA	AA	BBB	BBB
125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
12,750,000	215,000,000	61,000,000	16,500,000	1,000,000
2,600,000	-	-	-	-
10,150,000	215,000,000	61,000,000	16,500,000	1,000,000

LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%

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
30-Apr-2014	30-Apr-2014	30-Apr-2014	30-Apr-2014	30-Apr-2014

0.081200	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
141,617	1,721,270	1,055,162	639,373	46,080
8,000	189,630	115,290	68,607	4,916
362	5,267	5,357	6,147	513
149,979	1,916,167	1,175,809	714,127	51,508

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 178,745,400	£ 177,017,299
£ 442,697	£ 438,417
£ 2,467,437	£ 2,443,582
£ 181,655,534	£ 179,899,288
1.00000	0.99033

Tranche 1	Tranche 2
£ 51,600,000	£ 4,185,000
£ -	£ -
£ 51,600,000	£ -
£ -	£ -

£ -

£ -
£ -
£ -

£ 500,929,347
£ 483,549,288

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 2,875,000
£ 319,444
£ 3,194,444