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

25-Apr-0

Report for the immediately preceding interest period	25-Apr-05	
Loans/ Additional Loans	Loans	Additional Loans
Outstanding Balance of [Loans][Additional Loans] at Closing Date	£404,730,763	
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter	£414,177,740	£76,029
Accrued interest @ start of Quarter	£41,500,247	£895
Redemptions	In th	iis Quarter
, ,	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	1,761,719	-
Death Borrower enters Long Term Care	531,415 378,500	
Voluntary Repayment	830,415	
Move to Lower Value Property Substituted with cash	21,388	
Number of Loans redeemed in the immediately preceding Calculation period	34	-
Number of Loans redeemed by cause:-		
Death Borrower enters Long Term Care	12	
Voluntary Repayment	18	
Move to Lower Value Property Substituted	6 -	
Redemption monies received	1,950,189	
todan plan mones received	1,700,107	
Outstanding Balance of [Loans][Additional Loans]	Loans	Additional Loans
Outstanding Accrued Interest	47,763,395	2,222
Outstanding Gross Balance Outstanding number of loans	418,679,169 7,642	112,279 8
outstanding number of loans	7,042	0
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Substitutions		
Substituted in this Quarter (amount)	-	
Loans] @ Closing Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.00% 0.02%	
Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid up	o t f 1.46%	Ī
Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans) ti	l
Voluntary Repayment Rate	1.46%	1
Annualised value of the ratio expressed as a percentage calculated by dividing :-	11.1070	
(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 Losses this Quarter	0£ 0£	
Closing Balance	£0	
Product Breakdown by Loan O/S	At Calculation	n date for this report
Todact Breakdown by Loan 6/6	Loans	Additional Loans
FCRP %	58%	100%
ILCRP %	42%	0%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	70 71	68
Age of Borrowers:- Single Female	75	71
Single Male	73	88
Joint Borrowers by Age of Younger	69	67
Properties Sold / repayments (case by case):-	N/A	1
Fime to Sale (where available - time from death/assessment to repayment) initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi)	N/A	
Sale Price (where available)	N/A	
Gross Mortgage Outstandings Shortfall	N/A N/A	
Loan Outstandings as a % of Sale Price	N/A N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid	N/A N/A	
Claim O/S	N/A	ļ

Since Closing Date				
Loans	Additional Loans			
6,601,980	-			
1,799,965				
378,500				
4,196,813				
37,052				
189,650				
130	-			
32				
4				
89				
12				
5				

9,427,847

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

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 N/A N/A Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale 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 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 Average Loan Asset Outstanding (excluding any Subordinated Portion) Weighted Average LTV Weighted Average Indexed LTV £14.035 **Weighted Average Interest Rate**ILCRP FCRP 4.89% 7.39% 7.39% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 231.969.354 81,584,092 54,136,495 26,661,483 45 - 49.99% 50 - 54.99% 55 - 59.99% 60 - 64.99% 13,867,409 7,883,022 2,577,313 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) 0 - 30% 30 - 35% 35 - 40% 40 - 45% 55 - 50% 50 - 55% 55 - 60% 60 - 65% 65 - 70% 50.992.117 23,510,813 9,661,377 4,070,705 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)

Equity Release Funding (No.4) plc

No. of the control of	Equity Release Funding (No.4) plc				
Name of Issuer Date of Issue	30-Jul-2004				
Moody's Current Rating S&P Current Rating Fitch Current Rating	A1 Aaa AAA AAA	A2 Aaa AAA AAA	<u>B</u> Aa2 AA AA	<u>C</u> Baa2 BBB BBB	<u>р</u> Ваа2 ВВВ- ВВВ
Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal	125,000,000.00 121,200,000.00 1,525,000.00 119,675,000.00	215,000,000.00 215,000,000.00 - 215,000,000.00	61,000,000.00 61,000,000.00 - 61,000,000.00	16,500,000.00 16,500,000.00 - 16,500,000.00	1,000,000.00 1,000,000.00 - 1,000,000.00
Note Interest Margins Step Up Dates Step Up Rate	LIBOR + 0.25% IPD July 2011 LIBOR + 0.50%	LIBOR + 0.35% IPD July 2011 LIBOR + 0.70%	LIBOR + 0.75% IPD July 2011 LIBOR + 1.50%	LIBOR + 1.65% IPD July 2011 LIBOR + 3.3%	LIBOR + 1.95% IPD July 2011 LIBOR + 3.90%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest Payment Date Next Interest Payment Date	30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2005	30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2005		30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2005	30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2005
Pool Factor	0.957400	1.000000	1.000000	1.000000	1.000000
Credit Facility Ledger Initial Commitment	Original Schedule £ 207,870,372	Current Schedule £ 207,870,372	1		
Last quarter closing outstanding principal Net Credit Facility Payments this quarter Last quarter closing accrued but unpaid interest Credit Facility Payment total outstanding Current Contraction Factor	£ 11,543,824 £ 5,572,021 £ 159,353 £ 17,275,198	£ 11,543,824 £ 5,572,021 £ 159,353 £ 17,275,198	I		
Liquidity Facility Ledger Initial Commitment Last quarter closing outstanding Available @ next Interest Payment Date Amount to be drawn @ next Interest Payment Date	Tranche 1 £ 51,600,000 £ - £ 51,600,000 £ -	Tranche 2 £ 4,185,000 £ - £ 4,185,000 £			
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 Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 388,679,169 £ 430,450,198				
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	£ - £ - £ -				