Equity Release Funding Trustee (No. 4) Ltd

21-Apr-06

Report for the immediately preceding interest period	21-Apr-06		
Loans/ Additional Loans Outstanding Balance of [Loans][Additional Loans] at Closing Date	Loans £404,730,763	Additional Loans	
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter Accrued interest @ start of Quarter	£430,962,625 £69,676,476	£436,145	
Redemptions	In this	Quarter	Since Closing Date
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-		Additional Loans 12,087	Loans Additional Loans 20,171,703 18,587
Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substituted with cash	1,331,537 308,300 2,213,083 97,178	- 12,087	7,768,449 1,203,920 10,838,147 171,537 189,650
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	71	1	379 2
Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property Substituted	22 3 46 7	1	123 1 13 238 1 41 5
Redemption monies received	5,036,091.81	-	25,713,871 -
Outstanding Balance of [Loans][Additional Loans] Advances in Quarter Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans	Loans - 75,279,145 432,615,196 7,393	Additional Loans 93,242 23,420 523,686 40	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A 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 Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.00%		
Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loa Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loa]	
Voluntary Repayment Rate 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 prepa (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	2.78% iid from the Closing D	•	nt Calculation Date by
Deficiency Ledger Opening Balance Losses this Quarter Closing Balance	£0 £0		
Product Breakdown by Loan O/S	At Calculation da	ate for this report Additional Loans	At Closing Loans Additional Loans
FCRP % ILCRP %	58% 42%	72% 28%	58% 0% 42% 0%
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	70 72	71	
Age of Borrowers:- Single Female	75	74	
Single Male Joint Borrowers by Age of Younger	74 70	77 68	
Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment) Initial Valuation Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortgage Outstandings Shortfall Lean Outstandings on a % of Sale Price	N/A N/A N/A N/A N/A N/A		
Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S	N/A N/A 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) 236 N/A Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings N/A Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale N/A Average Shortfall at Sale N/A 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 Average Loan Asset Outstanding (excluding any Subordinated Portion) £58,517 £13,092 Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate 4.89% 4.89% FCRP 7.39% 7.39% LTV Levels Breakdown (based on original valuation using P+I at date of report) 183,610,144 0 - 29.99% 30 - 34.99% 94,756,388 35 - 39.99% 71.308.022 42,163,091 40 - 44.99% 45 - 49.99% 20,511,949 50 - 54.99% 11.523.811 6,534,066 55 - 59.99% 60 - 64.99% 2,207,726 65 - 69 99% 70 - 74.99% 75 - 79.99% 80 - 84 99% 85 - 89.99% 90 - 94.99% 95 - 99.99% LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) Loans 305,082,939 0 - 30% 30 - 35% 35 - 40% 70,688,417 33,606,972 40 - 45% 15,672,887 45 - 50% 6.316.208 50 - 55% 1.247.773 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Annualised HPI Nationwide (Seasonally Adjusted) since closing 3.80% Annualised HPI Halifax (Seasonally Adjusted) since closing

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

Date of Issue 30-Jul-2004

Moody's Current Rating S&P Current Rating Fitch Current Rating

Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal

Note Interest Margins Step Up Dates Step Up Rate

Interest Payment Cycle

Interest Payment Date Next Interest Payment Date

Pool Factor

Original Schedule		Current Schedule	
£	207,870,372	£	207,870,372
£	34,316,430	£	34,316,430
£	5,138,297	£	5,138,297
£	473,711	£	473,711
c	30 038 438	c	30 038 438

<u>**A1**</u> Aaa

AAA

AAA

125,000,000.00

111,100,000.00

107,100,000.00

LIBOR + 0.25%

IPD July 2011

LIBOR + 0.50%

30th Jan, Apr, Jul

& Oct or Modified

0.856800

Next Business

31-Jul-2006

Quarterly

4,000,000.00

AAA

215,000,000.00

215,000,000.00

215.000.000.00

LIBOR + 0.35%

IPD July 2011

LIBOR + 0.70%

30th Jan, Apr, Jul

& Oct or Modified

1.000000

Next Business

31-Jul-2006

Quarterly

<u>С</u> Ваа2

BBB

BBB

16.500.000.00

16,500,000.00

16.500.000.00

LIBOR + 3.3%

30th Jan, Apr,

Modified Next

Business Day

1.000000

31-Jul-2006

Jul & Oct or

Quarterly

LIBOR + 0.75% LIBOR + 1.65% IPD July 2011 | IPD July 2011

61.000,000.00

61,000,000.00

61.000.000.00

LIBOR + 1.50%

Quarterly

30th Jan, Apr,

Modified Next

Business Day

1.000000

31-Jul-2006

Jul & Oct or

<u>D</u> Ваа2

BBB-

BBB

1.000.000.00

1,000,000.00

1.000.000.00

LIBOR + 1.95%

LIBOR + 3.90%

30th Jan, Apr, Jul

& Oct or Modified

1.000000

Next Business

31-Jul-2006

Day

IPD July 2011

Quarterly

£	207,870,372	£	207,870,372
£	34,316,430	£	34,316,430
£	5,138,297	£	5,138,297
£	473,711	£	473,711
£	39,928,438	£	39,928,438
	1.00		1.00

Tranche 2

4,185,000

4,185,000

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 Contraction Factor

Liquidity Facility Ledger

Initial Commitment Last quarter closing outstanding Available @ next Interest Payment Date 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 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

Closing Balance

Payments this quarter Interest accrued in this quarter

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

402,615,196 440,528,438

Tranche 1 £ 51,600,000

51,600,000

£	-
£	-
£	-
£	-

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£	-
£	-
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