

21-Apr-06

£430,962,625	£436,145
£69,676,476	£17,033

25,713,871	-
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Loans	Additional Loans
-	93,242
75,279,145	23,420
432,615,196	523,686
7,393	40

N/A

N/A

-
0.00%
0.02%

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

(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.

	£0
	£0
	£0

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

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

75	74
74	77
70	68

[illegible]

**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
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A

Properties in Possession	-
Repossessed	-
Sold	-
Number Carried Forward	-

Average Time from Possession 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	N/A

Average Loan Asset Outstanding (excluding any Subordinated Portion)

Weighted Average LTV	£58,517	£13,092
Weighted Average Indexed LTV	32.7%	
	26.7%	

Weighted Average Interest Rate

ILCRP	4.89%	4.89%
FCRP	7.39%	7.39%

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% +

Annualised HPI Nationwide (Seasonally Adjusted) since closing	3.80%
Annualised HPI Halifax (Seasonally Adjusted) since closing	5.10%

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
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
Aaa	Aaa	Aa2	Baa2	Baa2
AAA	AAA	AA	BBB	BBB-
AAA	AAA	AA	BBB	BBB

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

125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
111,100,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
4,000,000.00	-	-	-	-
107,100,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00

Note Interest Margins
Step Up Dates
Step Up Rate

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 + 3.3%	LIBOR + 3.90%

Interest Payment Cycle

Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jul-2006	30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jul-2006	30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jul-2006	30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jul-2006	30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jul-2006

Interest Payment Date
Next Interest Payment Date

Pool Factor

0.856800	1.000000	1.000000	1.000000	1.000000
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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

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
£ 39,928,438	£ 39,928,438
1.00	1.00

Liquidity Facility Ledger

Initial Commitment
Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment Date

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

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
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

£ 402,615,196
£ 440,528,438

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

£ -
£ -
£ -