

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

23-Apr-07

Loans/ Additional Loans

Outstanding Balance of [Loans][Additional Loans] at Closing Date

Loans	Additional Loans
£404,730,763	
£444,066,685	£4,747,664
£99,320,290	£143,868

Outstanding Balance of [Loans][Additional Loans] @ start of Quarter
Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substituted with cash

In this Quarter	
Loans	Additional Loans
3,799,222	9,241
1,413,710	
142,000	
1,977,735	9,241
265,777	
-	

Since Closing Date	
Loans	Additional Loans
36,560,581	59,244
12,807,606	6,500
1,891,220	
20,225,886	50,167
1,446,220	2,577
189,650	

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substituted

70	1
24	
2	
44	1
13	-
5,005,238.00	10,351

675	7
215	1
21	
434	6
91	1
5	
44,863,044	60,354

Redemption monies received

Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter
Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

Loans	Additional Loans
-	1,744,118
106,164,663	236,432
447,111,836	6,575,105
7,097	465

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 D
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing D:

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

5.14%

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 prepaid from the Closing Date up to the relevant Calculation Date by
(y) the aggregate Outstanding Balance of all Loans on the Closing Date.

5.14%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-£663
-
-£663

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report	
Loans	Additional Loans
57%	69%
43%	31%

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

Weighted Average Age of Borrowers @ Closing Date

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

70	
73	72

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

77	74
75	74
71	71

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
Loan Outstandings as a % of Sale Price
Claim Submitted to No Negative Equity
Claim Paid
Claim O/S

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

249
N/A
N/A

Properties in Possession
Reposessed
Sold
Number Carried Forward

1
1
-
-

Average Time from Possession to Sale
Average Shortfall at Sale

N/A
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
Weighted Average Indexed LTV

£63,000	£14,140
35.3%	
25.7%	

Weighted Average Interest Rate

ILCRP
FCRP

4.89%	4.67%
7.39%	6.56%

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%
 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)

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
 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)

Loans
146,087,663
95,533,071
81,030,768
55,425,477
32,647,645
17,084,571
11,432,377
7,870,266
-
-
-
-
-
-
-

Loans
337,694,433
63,950,457
27,624,064
12,479,173
4,901,758
399,783
62,169
-
-
-
-
-
-
-
-
-
-

5.91%
6.74%

Equity Release Funding (No.4) plc

Name of Issuer

Date of Issue

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

Equity Release
 Funding (No.4) plc

30-Jul-2004

A1	A2	B	C	D
Aaa	Aaa	Aa2	Baa2	Baa2
AAA	AAA	AA	BBB	BBB-
AAA	AAA	AA	BBB	BBB
125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
95,050,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
4,000,000.00	-	-	-	-
91,050,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00

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%

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-Jul-2007	30-Jul-2007	30-Jul-2007	30-Jul-2007	30-Jul-2007
0.728400	1.000000	1.000000	1.000000	1.000000

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
£ 56,563,323	£ 56,563,323
£ 4,671,041	£ 4,671,041
£ 780,811	£ 780,811
£ 62,015,175	£ 62,015,175
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 Payment D
 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 Fac

£ 417,111,836
£ 446,565,175

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 d
 Deferred Consideration paid to Originator during the quarter
 Total Deferred Consideration paid to Originator

£ -
£ -
£ -