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

Loans/ Additional Loans

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

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

Loans	Additional Loans
£404,730,763	

23-Jan-07

£441,262,093	£2,951,421
£91,857,903	£76,638

In this Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans

Loans	Additional Loans
-	1,750,156
99,320,290	143,868
444,066,685	4,747,664
7 167	333

N/A	
N/A	

period	4,007,790	21,143	32,761,359	50,003
Principal Balance of Loans redeemed by cause:-			·	
Death	1,212,570	-	11,393,896	6,500
Borrower enters Long Term Care	307,800		1,749,220	
Voluntary Repayment	2,731,812	18,566	18,248,151	40,926
Move to Lower Value Property	405,613	2,577	1,180,443	2,577
Substituted with cash	-	·	189,650	
			<u> </u>	
Number of Loans redeemed in the immediately preceding Calculation period	77	3	605	6
Number of Loans redeemed by cause:-			<u>'</u>	
Death	21	-	191	1
Borrower enters Long Term Care	3		19	
Voluntary Repayment	53	3	390	5
Move to Lower Value Property	8	1	78	1
Substituted	-		5	
			<u>'</u>	
Redemption monies received	4,657,795.28	50,003	39,857,806	50,003
Outstanding Balance of [Loans][Additional Loans]	Loans	Additional Loans		
Advances in Quarter	-	1,750,156		

Substitutions

Substituted in this Quarter (amount)

Equivalent Value Test this Calculation Period :-S&P model this Calculation Period :-

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

-
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

4	.63%

4.63%

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.

Deficiency Ledger

Opening Balance Losses this Quarter Closing Balance

£0
-£663
-£663

Product Breakdown by Loan O/S

FCRP % ILCRP %

Weighted Average Age of Borrowers @ Closing Date

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

At Calculation date for this report	
Loans	Additional Loans
58%	69%
42%	31%

Age of Borrowers:-

Single Female Single Male

Joint Borrowers by Age of Younger

58%	69%
42%	31%
70	

73

76	74
75	74
74	70

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

00 70	0070
% 31%	42%
)	70

71

76	74
75	74
71	70

N/A	
N/A	

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

Since Closing Date

50 003

32 761 350

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) 248 Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) N/A Shortfall as % of Mortgage Outstandings N/A Properties in Possession Repossessed Number Carried Forward Average Time from Possesion to Sale N/A N/A 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 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) Weighted Average LTV £61,960 £14,257 34.7% Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP 4.89% 4.66% FCRP 7.39% 6.54% LTV Levels Breakdown (based on original valuation using P+I at date of report) 154,750,556 93,587,945 0 - 29.99% 30 - 34.99% 35 - 39.99% 78,928,360 40 - 44 99% 54 796 074 45 - 49.99% 30,108,318 50 - 54.99% 14,963,956 55 - 59.99% 10.107.799 60 - 64.99% 6,823,676 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) 314,669,473 0 - 30% 30 - 35% 35 - 40% 69,861,591 32 458 036 40 - 45% 18,128,504 45 - 50% 7,649,939 50 - 55% 1.238.100 55 - 60% 61,042 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% +

5.68% 6.20%

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)

Annualised HPI Nationwide (Seasonally Adjusted) since closing Annualised HPI Halifax (Seasonally Adjusted) since closing

Equity Release Funding (No.4) plc

ame of Issuer	Equity Release Funding (No.4) plc				
ate of Issue	30-Jul-2004				
oody's Current Rating	<u>A1</u> Aaa	<u>A2</u> Aaa	<u>B</u> Aa2	<u>С</u> Ваа2	<u>D</u> Ваа2
&P Current Rating	AAA	AAA	AA	BBB	BBB-
tch Current Rating	AAA	AAA	AA	BBB	BBB
itial Note Balance	125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
ote Principal @ start of period	100,250,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
ote Redemptions @ IPD	5,200,000.00	-	-	-	-
utstanding Note Principal	95,050,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.0
ote Interest Margins tep Up Dates	LIBOR + 0.25% IPD July 2011	LIBOR + 0.35% IPD July 2011	LIBOR + 0.75% IPD July 2011	LIBOR + 1.65% IPD July 2011	LIBOR + 1.95% IPD July 2011
tep Up Rate	LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.3%	LIBOR + 3.90%
				_	
terest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
	30th Jan, Apr, Jul &	30th Jan, Apr, Jul &	30th Jan, Apr, Jul	30th Jan, Apr, Jul &	
terret Devenue Dete	Oct or Modified	Oct or Modified Next	& Oct or Modified	Oct or Modified	& Oct or Modified
terest Payment Date ext Interest Payment Date	Next Business Day 30-Apr-2007	Business Day 30-Apr-2007	Next Business Day 30-Apr-2007	Next Business Day 30-Apr-2007	Next Business D 30-Apr-2007
ool Factor	0.760400				
ool Factor	0.760400	1.000000	1.000000	1.000000	1.00000
redit Facility Ledger	Original Schedule	Current Schedule	1		
itial Commitment	£ 207,870,372	£ 207,870,372			
ast quarter closing outstanding principal	£ 51,080,988				
et Credit Facility Payments this quarter	£ 4,777,203				
ast quarter closing accrued but unpaid interest	£ 705,132	£ 705,132			
redit Facility Payment total outstanding	£ 56,563,323	£ 56,563,323			
urrent Contraction Factor	1.00	1.00			
quidity Facility Ledger		I 	1		
itial Commitment	Tranche 1 £ 51,600,000	Tranche 2 £ 4,185,000			
ast quarter closing outstanding	£ 31,000,000	£ -,105,000			
vailable @ next Interest Payment Date	£ 51,600,000	£ 4,185,000			
mount to be drawn @ next Interest Payment Date	£ -	£ -			
curplus after payment of all payments act out in paragraphs (a) to (ii) of the Pro		1	-		
urplus after payment of all payments set out in paragraghs (a) to (ii) of the Pre - nforcement Priority of Payments (Excess Issuer Available Receipts	£ -				
eplenishment Amount as recorded in Reserve Ledger					
ast quarter Replenishment Amount brought forward	£ -				
mount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest					
ayment Date	£ -				
otal Replenishment Amount carried forward	£ -				
lass A2 Modified Pass - Through Amount	£ 414,066,685	1			
ggregate Portfolio Amount um of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and	£ 414,066,685				
mounts outstanding on the Credit Facility	£ 445,113,323				
ubordinated Loan Ledger					
pening Balance on Closing Date / at start of quarter	£ -				
ayments this quarter	£ -				
terest accrued in this quarter losing Balance	£ -				
·		1			
eferred Consideration paid to Originator					
efered Consideration paid to Originator prior to the date of this quarterly report date	£ -				
eferred Consideration paid to Originator during the quarter	£ -				
otal Deferred Consideration paid to Originator	£ -	1			