

**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	1
Repossessed	1
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	£61,960	£14,257
Weighted Average Indexed LTV	34.7%	
	25.7%	

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)

	Loans
0 - 29.99%	154,750,556
30 - 34.99%	93,587,945
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)

	Loans
0 - 30%	314,669,473
30 - 35%	69,861,591
35 - 40%	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% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing	5.68%
Annualised HPI Halifax (Seasonally Adjusted) since closing	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)

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

A1

Aaa

A2

Aaa

B

Aa2

C

Baa2

D

Baa2

S&P Current Rating

AAA

AAA

AA

BBB

BBB-

Fitch Current Rating

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
100,250,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
5,200,000.00	-	-	-	-
95,050,000.00	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	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-Apr-2007	30-Apr-2007	30-Apr-2007	30-Apr-2007	30-Apr-2007

Interest Payment Date

Next Interest Payment Date

Pool Factor

0.760400	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
£ 51,080,988	£ 51,080,988
£ 4,777,203	£ 4,777,203
£ 705,132	£ 705,132
£ 56,563,323	£ 56,563,323
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 LedgerLast 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

£ 414,066,685
£ 445,113,323

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

£ -
£ -
£ -