

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

23-Apr-08

Loans/ Additional Loans

	Loans	Additional Loans
Outstanding Balance of [Loans][Additional Loans] at Closing Date	£404,730,763	£0
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter	£455,502,532	£9,114,502
Accrued interest @ start of Quarter	£126,286,202	£661,938

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal Balance of Loans redeemed by cause:-

	In this Quarter	
	Loans	Additional Loans
Death	3,401,019	120,994
Borrower enters Long Term Care	1,505,750	42,812
Voluntary Repayment	1,831,500	47,623
Move to Lower Value Property	63,769	30,559
Substituted with cash	-	-

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	23	3
Borrower enters Long Term Care	-	-
Voluntary Repayment	41	5
Move to Lower Value Property	10	2
Substituted	-	-

Redemption monies received

4,964,670	110,603
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Since Closing Date

Since Closing Date

	Loans	Additional Loans
Death	53,692,445	356,587
Borrower enters Long Term Care	17,568,203	74,312
Voluntary Repayment	2,281,130	-
Move to Lower Value Property	31,679,607	211,386
Substituted with cash	1,973,855	70,889
	189,650	-

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

Death	298	4
Borrower enters Long Term Care	31	-
Voluntary Repayment	653	18
Move to Lower Value Property	169	5
Substituted	5	-

Redemption monies received

68,180,873	305,474
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Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	-
Outstanding Accrued Interest	134,695,663	799,463
Outstanding Gross Balance	458,510,974	9,131,033
Outstanding number of loans	6,787	616

Equivalent Value Test this Calculation Period :-

N/A

S&P model this Calculation Period :-

N/A

Substitutions

Substituted in this Quarter (amount)

Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loan
[Additional Loans] @ Closing Date

-
0.00%

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

0.02%

Substitution Voluntary Repayment Rate

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

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

8.70%

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.

2.33%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-£697
- 8
-£704

Product Breakdown by Loan O/S

	At Calculation date for this report	
	Loans	Additional Loans
FCRP %	57.0%	69.7%
ILCRP %	43.0%	30.3%

At Closing

	Loans	Additional Loans
FCRP %	58%	0%
ILCRP %	42%	0%

Weighted Average Age of Borrowers @ Closing Date

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

70	
74	71

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

77	75
76	76
72	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

252
N/A
N/A

Properties in Possession

Reposessed

Sold

Number Carried Forward

-
-
-
-

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

£67,557	£14,823
36.9%	
25.9%	

Weighted Average Interest Rate

ILCRP

FCRP

4.89%	4.67%
7.39%	6.61%

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% +

Loans
104,388,157
94,545,786
85,164,184
68,940,678
46,470,933
27,493,830
14,033,601
17,473,808
-
-
-
-
-
-
-
-
-
-

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% +

Loans
326,219,095
70,547,915
35,050,725
18,307,845
6,089,735
2,062,327
233,333
-
-
-
-
-
-
-
-
-
-

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	A2	B	C	D
S&P Current Rating	AAA	AAA	AA	Baa2	Baa2
Fitch Current Rating	AAA	AAA	AA	BBB	BBB
Initial Note Balance	125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Principal @ start of period	76,600,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	3,400,000.00	-	-	-	-
Outstanding Note Principal	73,200,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
Step Up Rate	LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.3%	LIBOR + 3.90%
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest Payment Date	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
Next Interest Payment Date	30-Jul-2008	30-Jul-2008	30-Jul-2008	30-Jul-2008	30-Jul-2008
Pool Factor	0.585600	1.000000	1.000000	1.000000	1.000000

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 78,118,635	£ 78,118,635
Net Credit Facility Payments this quarter	£ 4,169,306	£ 4,169,306
Last quarter closing accrued but unpaid interest	£ 1,078,365	£ 1,078,365
Credit Facility Payment total outstanding	£ 83,366,306	£ 83,366,306
Current Contraction Factor	1.00	1.00

Liquidity Facility Ledger

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,185,000
Last quarter closing outstanding	£ -	£ -
Available @ next Interest Payment Date	£ 51,600,000	£ 4,185,000
Amount to be drawn @ next Interest Payment Date	£ -	£ -

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 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 amount outstanding on the Credit Facility

£ 428,510,974
£ 450,066,306

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

£ -
£ -
£ -