

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

23-Apr-09

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	£470,354,826	£12,809,205
Accrued interest @ start of Quarter	£157,394,887	£1,452,311

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	3,045,524	60,052
Borrower enters Long Term Care	1,507,252	30,581
Voluntary Repayment	324,400	
Substituted with cash	1,184,592	29,471
Move to Lower Value Property	0	-
	29,280	-

Number of Loans redeemed in the immediately preceding Calculation period

Number of Loans redeemed by cause:-

	Loans	Additional Loans
Death	60	4
Borrower enters Long Term Care	27	2
Voluntary Repayment	7	-
Substituted with cash	26	2
Move to Lower Value Property	6	-
Substituted	-	-

Redemption monies received

4,662,678	60,052
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Since Closing Date

	Loans	Additional Loans
	67,587,470	640,632
	-	-
	23,172,339	153,402
	3,096,093	8,394
	38,946,669	389,994
	1,973,855	70,889
	398,513	17,953

1,307

400	8
47	1
855	30
201	8
5	-

92,799,234

610,829

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	
Outstanding Accrued Interest	160,306,114	1,584,712
Outstanding Gross Balance	470,226,399	12,881,555
Outstanding number of loans	6,539	814

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%	
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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

10.52%	
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Voluntary Repayment Rate

2.22%	
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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	-£730
Losses this Quarter	- 68.97
Closing Balance	-£799

Product Breakdown by Loan O/S

	At Calculation date for this report	
	Loans	Additional Loans
FCRP %	57.0%	70%
ILCRP %	43.0%	30%

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	
74	74

Age of Borrowers:-

Single Female	74	73
Single Male	74	73
Joint Borrowers by Age of Younger	73	74

Properties Sold / repayments (case by case):-

Time to Sale (where available - time from death/assessment to repayment)	N/A
Initial Valuation	N/A
Indexed Valuation (Initial Valuation + Hpi)	N/A
Sale Price (where available)	N/A
Gross Mortgage Outstandings	N/A
Shortfall	N/A
Loan Outstandings as a % of Sale Price	N/A
Claim Submitted to No Negative Equity	N/A
Claim Paid	N/A
Claim O/S	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)	251
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	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)

£71,900	£15,825
40.5%	
34.9%	

Weighted Average Indexed LTV

Weighted Average Interest Rate

ILCRP	4.89%	4.68%
FCRP	7.39%	6.70%

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	
0 - 29.99%	76,089,024
30 - 34.99%	83,371,425
35 - 39.99%	89,471,380
40 - 44.99%	76,956,076
45 - 49.99%	58,037,837
50 - 54.99%	37,089,163
55 - 59.99%	22,006,079
60 - 64.99%	12,672,661
65 - 69.99%	8,671,202
70 - 74.99%	3,576,963
75 - 79.99%	2,284,589
80 - 84.99%	-
85 - 89.99%	-
90 - 94.99%	-
95 - 99.99%	-
100% +	-

- 0

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	
0 - 30%	158,458,606
30 - 35%	100,921,823
35 - 40%	85,457,524
40 - 45%	56,708,996
45 - 50%	32,054,908
50 - 55%	20,473,499
55 - 60%	10,116,573
60 - 65%	4,322,734
65 - 70%	1,175,866
70 - 75%	463,440
75 - 80%	72,429
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

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
 Date of Issue

Equity Release
 Funding (No.4) plc
 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
63,200,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,300,000.00	-	-	-	-
60,900,000.00	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-Jul-2009	30-Jul-2009	30-Jul-2009	30-Jul-2009	30-Jul-2009

Interest Payment Date
 Next Interest Payment Date

30-Jul-2009	30-Jul-2009	30-Jul-2009	30-Jul-2009	30-Jul-2009
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Pool Factor

0.487200	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
£ 98,802,496	£ 98,802,496
£ 3,631,748	£ 3,631,748
£ 1,363,889	£ 1,363,889
£ 103,798,133	£ 103,798,133
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 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

£ 440,226,399
£ 458,198,133

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

£ -
£ -
£ -