

Equity Release Funding Trustee (No. 4) Ltd**Report for the immediately preceding interest period****23-Apr-10****Loans/ Additional Loans**

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

Loans	Additional Loans
£404,730,763	£0

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

£479,554,176	£13,443,006
£180,421,703	£2,227,501

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

Substituted with cash

Move to Lower Value Property

In this Quarter	
Loans	Additional Loans
2,961,042	78,586
1,623,342	11,308
519,500	10,000
730,090	50,034
0	-
88,110	7,244

Since Closing Date	
Loans	Additional Loans
81,336,322	1,138,370
30,006,123	964,667
4,849,151	56,076
43,415,410	512,679
1,973,855	70,889
1,091,782	134,060

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

50	7
23	2
10	1
17	4
8	3
-	-

1,563	62
516	18
80	4
962	40
238	20
5	-

Redemption monies received

4,784,114	101,918
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114,427,091	1,174,402
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	131,060
187,845,900	2,463,411
484,017,331	13,731,391
6,283	818

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 [Loans]

[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 or

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

11.26%

Voluntary Repayment Rate

2.01%

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

(v) the aggregate Outstanding Balance of all Loans on the Closing Date.

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	58,545
-	27
-	58,518

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
56.4%	69.4%
43.6%	30.6%

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	
75	78

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

79	77
77	77
74	74

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
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

280
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**

£77,036	£16,787
42.0%	
33.0%	

Weighted Average Interest Rate

ILCRP

FCRP

4.79%	4.68%
7.14%	6.69%

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
71,595,245
77,886,489
83,306,910
75,794,937
62,685,529
44,805,825
27,020,691
16,990,418
10,554,567
8,387,904
2,875,293
2,113,523
-
-
-

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
203,886,553
97,297,133
77,094,609
50,222,227
26,268,916
17,801,512
7,266,750
2,534,021
1,612,058
33,552
-
-
-
-
-
-

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
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
Aaa	Aaa	Aa2	Baa2	Baa2
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
51,300,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,100,000.00	-	-	-	-
49,200,000.00	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% IPD July 2011 LIBOR + 0.50%	LIBOR + 0.35% IPD July 2011 LIBOR + 0.70%	LIBOR + 0.75% IPD July 2011 LIBOR + 1.50%	LIBOR + 1.65% IPD July 2011 LIBOR + 3.3%	LIBOR + 1.95% IPD July 2011 LIBOR + 3.90%
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Interest Payment Cycle

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2010
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Interest Payment Date
Next Interest Payment Date

Pool Factor

0.393600	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
£ 118,418,723	£ 118,418,723
£ 3,056,231	£ 3,056,231
£ 1,634,676	£ 1,634,676
£ 123,109,630	£ 123,109,630
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
amounts outstanding on the Credit Facility

£ 454,017,331
£ 465,809,630

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

£ -
£ -
£ -