

**Equity Release Funding Trustee (No. 4) Ltd****Report for the immediately preceding interest period****22-Jan-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

£475,647,624	£13,238,567
£173,068,255	£2,013,355

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
3,446,896	153,942
1,671,920	61,414
361,920	-
1,087,400	-
0	-
325,656	92,528

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

59	4
28	4
7	-
24	-
12	6
-	-

Redemption monies received

5,079,720	185,400
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Since Closing Date	
Loans	Additional Loans
78,375,280	1,059,784
28,392,782	353,359
4,329,651	46,076
42,685,320	462,645
1,973,855	70,889
1,003,671	126,815

1,513	55
493	16
70	3
945	36
230	17
5	-

109,642,977	1,072,484
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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
-	144,235
180,421,703	2,227,501
479,554,176	13,443,008
6,333	825

Equivalent Value Test this Calculation Period :-

N/A
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S&amp;P model this Calculation Period :-

N/A
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**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%
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**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

11.07%
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**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

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

1.97%
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**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

-	58,470
-	75
-	58,545

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
56.6%	69.4%
43.4%	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	77

**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

282
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**

£75,723	£16,295
41.3%	
32.4%	

**Weighted Average Interest Rate**

ILCRP

FCRP

7.14%	4.68%
4.79%	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
78,916,775
81,056,710
81,073,584
73,918,694
58,957,336
45,028,538
23,815,967
15,597,564
10,237,724
6,156,686
3,045,345
1,749,254
-
-
-

**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
214,060,240
98,032,314
71,209,515
47,041,001
24,587,434
15,915,327
5,214,131
2,744,177
717,168
32,868
-
-
-
-
-

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
54,300,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
3,000,000.00	-	-	-	-
51,300,000.00	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-Apr-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2010	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2010
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Interest Payment Date  
Next Interest Payment Date

Pool Factor

0.410400	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
£ 113,686,955	£ 113,686,955
£ 3,162,411	£ 3,162,411
£ 1,569,357	£ 1,569,357
£ 118,418,723	£ 118,418,723
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)

£ -
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**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

£ 449,554,176
£ 463,218,723

**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

£ -
£ -
£ -