

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

19-Apr-11

**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

Loans	Additional Loans
£495,222,890	£14,327,393
£210,270,891	£3,139,752

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
3,682,041	137,565
1,669,590	110,191
139,400	-
1,824,399	22,564
0	-
48,652	4,810

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

In this Quarter	
Loans	Additional Loans
72	7
29	5
4	-
39	2
3	1
-	-

Redemption monies received

6,613,141	181,816
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Since Closing Date	
Loans	Additional Loans
96,237,794	1,702,609
38,220,273	680,276
6,243,068	93,362
48,207,373	692,992
1,973,855	70,889
1,593,225	165,090

Since Closing Date	
Loans	Additional Loans
1,834	102
655	37
103	7
1,071	58
263	25
5	-

140,390,934	1,908,529
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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
-	40,880
217,690,874	3,361,286
498,960,832	14,452,242
6,012	784

Equivalent Value Test this Calculation Period :-

N/A
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S&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

12.42%
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**Voluntary Repayment Rate**

1.90%
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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

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

**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

-	58,632
-	10,305
-	68,937

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
55.5%	69.4%
44.5%	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	
76	78

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

79	78
78	78
75	75

**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

295
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**

£82,994	£18,434
45.4%	
35.9%	

**Weighted Average Interest Rate**

ILCRP

FCRP

4.79%	4.68%
7.13%	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
48,620,097
56,984,865
84,369,789
77,469,636
65,503,862
57,668,886
41,960,568
25,965,895
15,916,815
10,276,758
9,285,221
1,938,338
2,279,124
620,967
-

**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
156,202,922
99,703,248
83,486,986
66,225,952
42,474,112
22,646,220
15,368,876
7,033,470
2,744,505
901,861
172,681
-
-
-
-
-

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	AA	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
39,600,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
1,950,000.00	-	-	-	-
37,650,000.00	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 + 0.35% IPD July 2011	LIBOR + 0.75% IPD July 2011	LIBOR + 1.65% IPD July 2011	LIBOR + 1.95% IPD July 2011
LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.3%	LIBOR + 3.90%

Interest Payment Cycle

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2011	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 29-Jul-2011
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Interest Payment Date  
 Next Interest Payment Date

Pool Factor

0.301200	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
£ 136,752,522	£ 136,583,086
£ 2,441,632	£ 2,361,858
£ 1,887,759	£ 1,885,420
£ 141,081,913	£ 140,830,364
1.00000	0.99822

**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

£ 468,960,832
£ 471,980,364

**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

£ -
£ -
£ -