

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

24-Jan-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

£490,969,757	£14,147,316
£203,135,910	£2,935,610

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
2,881,848	159,708
1,541,688	108,112
403,250	22,649
818,713	25,000
0	-
118,197	2,947

Since Closing Date	
Loans	Additional Loans
92,555,753	1,565,044
36,550,683	570,085
6,103,668	93,362
46,382,974	670,428
1,973,855	70,889
1,544,573	160,280

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

52	10
28	7
5	2
19	1
5	1
-	-

1,762	95
626	32
99	7
1,032	56
260	24
5	-

Redemption monies received

5,077,821	205,041
-----------	---------

133,777,793	1,726,712
-------------	-----------

Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	135,643
210,270,891	3,139,752
495,222,890	14,327,393
6,084	791

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

11.95%

Voluntary Repayment Rate

1.83%

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
-	-
-	58,632

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
55.8%	69.7%
44.2%	30.3%

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

286
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

£81,398	£18,113
44.5%	
35.2%	

Weighted Average Interest Rate

ILCRP

FCRP

7.13%	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
53,643,414
62,236,864
84,830,842
76,995,552
68,236,121
51,407,168
40,150,521
21,352,145
16,947,306
8,454,663
7,363,265
2,163,702
1,185,300
704,267
-

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
164,340,733
101,898,226
85,198,425
58,914,958
39,646,798
22,505,179
13,664,277
5,329,550
2,113,133
1,023,812
36,060
-
-
-
-
-

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
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
41,800,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,200,000.00	-	-	-	-
39,600,000.00	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
28-Apr-2011	28-Apr-2011	28-Apr-2011	28-Apr-2011	28-Apr-2011

Interest Payment Date
 Next Interest Payment Date

Pool Factor

0.316800	1.000000	1.000000	1.000000	1.000000
----------	----------	----------	----------	----------

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
£ 132,379,156	£ 132,379,156
£ 2,376,541	£ 2,376,541
£ 1,827,388	£ 1,827,388
£ 136,583,086	£ 136,583,086
0.99876	0.99876

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

£ 465,222,890
£ 469,683,086

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

£ -
£ -
£ -