

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

23-Apr-12

**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

£510,062,820	£15,309,050
£240,144,309	£4,116,698

Accrued interest @ start of Quarter

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this quarter	
Loans	Additional Loans
3,795,881	291,324

Principal Balance of Loans redeemed by cause:-

Death

1,733,010	191,872
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Borrower enters Long Term Care

1,143,218	44,610
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Voluntary Repayment

837,700	50,611
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Substituted with cash

0	-
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Move to Lower Value Property

81,953	3,931
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Number of Loans redeemed in the immediately preceding Calculation period

74	12
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Number of Loans redeemed by cause:-

Death

34	5
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Borrower enters Long Term Care

24	5
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Voluntary Repayment

16	2
----	---

Move to Lower Value Property

6	3
---	---

Substituted

-	-
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Redemption monies received

7,346,120	408,427
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Since Closing Date

Loans	Additional Loans
111,390,951	2,358,836

45,165,560	1,012,658
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9,169,480	173,654
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52,451,845	863,597
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154,650	70,889
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4,449,416	238,038
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2,045	143
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796	56
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158	15
-----	----

1,087	72
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259	33
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4	-
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178,397,164	2,841,089
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**Outstanding Balance of [Loans][Additional Loans]**

Advances in Quarter

-	3,458
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Outstanding Accrued Interest

245,108,863	4,242,089
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Outstanding Gross Balance

511,232,470	15,146,892
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Outstanding number of loans

5,727	829
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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)

-
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Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loans]

0.00%
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[Additional Loans] @ Closing Date

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

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

**Voluntary Repayment Rate**

1.80%
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Annualised value of the ratio expressed as a percentage calculated by dividing :-

(i) 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

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

**Deficiency Ledger**

Opening Balance

-	58,206
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Losses this Quarter

-	-
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Closing Balance

-	58,206
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**Product Breakdown by Loan O/S**

FCRP %

At Calculation date for this report	
Loans	Additional Loans
54.7%	68.2%

ILCRP %

45.3%	31.8%
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At Closing	
Loans	Additional Loans
58%	0%

42%	0%
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Weighted Average Age of Borrowers @ Closing Date

70
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Weighted Average Age of borrowers - at Calculation date for this Quarterly report

77	76
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**Age of Borrowers:-**

Single Female

80	79
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Single Male

79	79
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Joint Borrowers by Age of Younger

76	75
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**Properties Sold / repayments (case by case):-**

Time to Sale (where available - time from death/assessment to repayment)

N/A
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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
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Loan Outstandings as a % of Sale Price

N/A
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Claim Submitted to No Negative Equity

N/A
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Claim Paid

N/A
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Claim O/S

N/A
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**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)

283
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Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)

N/A
-----

Shortfall as % of Mortgage Outstandings

N/A
-----

Properties in Possession

3
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Repossessed

3
---

Sold

-
---

Number Carried Forward

Average Time from Possession to Sale

111
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Average Shortfall at Sale

-
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**Insurance**

Local Search and Defective Title Claims made (number)

-
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Claims Paid

-
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Claims O/S

-
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Claims not settled in full by number

-
---

Claims not settled in full by amount of shortfall

-
---

Average Time from Claim to Payment

N/A
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Contingent Building Insurance claims made (number)

-
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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
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**Average Loan Asset Outstanding (excluding any Subordinated Portion)**

£89,267	£16,271
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**Weighted Average LTV**

49.0%
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**Weighted Average Indexed LTV**

39.5%
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**Weighted Average Interest Rate**

ILCRP

4.79%	4.68%
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FCRP

7.13%	6.69%
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**LTV Levels Breakdown (based on original valuation using P+I at date of report)**

	Loans
0 - 29.99%	32,437,009
30 - 34.99%	45,399,377
35 - 39.99%	64,869,392
40 - 44.99%	80,922,680
45 - 49.99%	71,400,322
50 - 54.99%	60,188,340
55 - 59.99%	49,557,001
60 - 64.99%	39,218,525
65 - 69.99%	23,593,279
70 - 74.99%	16,585,793
75 - 79.99%	11,803,447
80 - 84.99%	7,085,075
85 - 89.99%	4,905,527
90 - 94.99%	1,976,754
95 - 99.99%	920,729
100% +	369,220

**LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date)**

	Loans
0 - 30%	103,151,357
30 - 35%	92,267,562
35 - 40%	93,415,301
40 - 45%	75,750,196
45 - 50%	57,727,309
50 - 55%	38,532,544
55 - 60%	20,549,111
60 - 65%	16,623,985
65 - 70%	8,743,957
70 - 75%	3,052,672
75 - 80%	767,757
80 - 85%	427,845
85 - 90%	222,895
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	Equity Release Funding (No.4) plc				
Date of Issue	30-Jul-2004				
	<b>A1</b>	<b>A2</b>	<b>B</b>	<b>C</b>	<b>D</b>
Moody's Current Rating	Aaa	Aaa	Aa2	Baa2	Baa2
S&P Current Rating	A+	A+	A+	BBB	BBB-
Fitch Current Rating	AAA	AA	AA	BBB	BBB
Initial Note Balance	125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Principal @ start of period	28,900,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	2,600,000.00	-	-	-	-
Outstanding Note Principal	26,300,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
Step Up Rate	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
Interest Payment Date	30-Jul-2012	30-Jul-2012	30-Jul-2012	30-Jul-2012	30-Jul-2012
Next Interest Payment Date	30-Jul-2012	30-Jul-2012	30-Jul-2012	30-Jul-2012	30-Jul-2012
Pool Factor	0.210400	1.000000	1.000000	1.000000	1.000000
Step Up Deferred Amount at start of quarter	A1	A2	B	C	D
Step Up Interest Amount deferred / (paid) this quarter	42,582.47	382,225.51	232,652.65	138,755.45	9,945.18
Interest on Step Up Deferred amount this quarter	18,000.00	187,480.00	114,070.00	67,881.00	4,862.00
Step Up Deferred Amount at end of quarter	168.06	1,699.10	1,498.24	1,516.25	123.55
	60,750.53	571,404.61	348,220.88	208,152.70	14,930.74

**Credit Facility Ledger**

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 153,572,169	£ 152,548,457
Net Credit Facility Payments this quarter	£ 1,786,221	£ 1,623,922
Last quarter closing accrued but unpaid interest	£ 2,119,941	£ 2,105,809
Credit Facility Payment total outstanding	£ 157,478,331	£ 156,278,189
Current Contract Factor	1.00000	0.99238

**Liquidity Facility Ledger**

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,185,000
Last quarter closing outstanding	£ -	£ -
Available @ next Interest Payment Date	£ 51,600,000	£ 4,185,000
Amount to be drawn @ next Interest Payment Date	£ -	£ -

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	£ 481,232,470
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 476,078,189

**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	£	-

**Class A Principal Liquidity Reserve**

Opening Balance at start of quarter	£ 638,889
Amount reserved this quarter	319,444
Closing Balance at end of quarter	958,333