

Equity Release Funding Trustee (No. 4) Ltd

Report for the immediately preceding interest period

25-Oct-04

Loans/ Additional Loans

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

Loans	Additional Loans
£404,730,763	

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

£404,730,763	
£27,213,008	

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this Quarter	
Loans	Additional Loans
3,123,580	-

Principal Balance of Loans redeemed by cause:-

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substituted with cash

554,050	
2,437,988	
18,291	
113,250	

Number of Loans redeemed in the immediately preceding Calculation period

66	-
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Number of Loans redeemed by cause:-

Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substituted

7	
52	
4	
3	

Redemption monies received

3,054,206	
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Outstanding Balance of [Loans][Additional Loans]

Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

Loans	Additional Loans
33,749,002	341
408,143,177	29,077
7,710	2

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

0.00%

Substitution Voluntary Repayment Rate

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

2.54%

Voluntary Repayment Rate

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

2.54%

(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

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

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£0
£0
£0

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report	
Loans	Additional Loans
58%	100%
42%	0%

Weighted Average Age of Borrowers @ Closing Date
Weighted Average Age of borrowers - at Calculation date for this Quarterly report

70	
71	67

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

75	N/A
73	N/A
69	67

Since Closing Date	
Loans	Additional Loans
3,123,580	-

554,050	
2,437,988	
18,291	
113,250	

66	-
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7	
52	
4	
3	

3,064,182	
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At Closing	
Loans	Additional Loans
58%	0%
42%	0%

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

115

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)

£52,937

£14,538

Weighted Average LTV

29.6%

Weighted Average Indexed LTV

24.6%

Weighted Average Interest Rate

ILCRP
FCRP

4.89%
7.39%

N/A
7.49%

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

233,419,011
78,894,882
51,404,026
22,969,135
12,002,268
7,237,790
2,216,065
-
-
-
-
-
-
-
-
-
-

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

325,940,577
48,316,327
21,566,026
9,809,069
2,511,178
-
-
-
-
-
-
-
-
-
-
-

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 (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	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
125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,100,000.00	-	-	-	-
122,900,000.00	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

Interest Payment Date

Next Interest Payment Date

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 31-Jan-2005
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Pool Factor

0.983200	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
£ -	£ -
£ 5,755,423	£ 5,755,423
£ -	£ -
£ 5,755,423	£ 5,755,423
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

£ 378,143,177
£ 422,155,423

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

£ -
£ -
£ -

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