## Equity Release Funding Trustee (No. 4) Ltd

Report for the immediately preceding interest period
24-Jan-05

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

| Loans | Additional Loans |
| :---: | :---: |
| £404,730,763 |  |
|  |  |
| £408,143,177 | £29,077 |
| £33,749,002 | £341 |

Accrued interest @ start of Quarter

| In this Quarter |  |
| ---: | ---: |
| Loans | Additional Loans |
| $1,716,682$ | - |

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
Move to Lower Value Property
Substituted with cash
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


Redemption monies received
2,211,726

| Since Closing Date |  |
| :---: | :---: |
| Loans | Additional Loans |
| $4,840,261$ | - |


| $1,268,550$ <br>  <br> $3,366,397$ <br> 15,664 <br> 189,650 |  |
| ---: | :--- |
| 96 |  |
| 20 |  |
| 71 |  |
| 6 |  |
| 5 |  |

5,265,932

Outstanding Balance of [Loans][Additional Loans]
Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

| Loans | Additional Loans |
| ---: | ---: |
| $41,500,247$ | 895 |
| $414,177,740$ | 76,029 |
| 7,676 | 4 |



Equivalent Value Test this Calculation Period :
S\&P model this Calculation Period :-

## Substitutions

Substituted in this Quarter (amount)
Substituted in this Quarter as a \% of aggregate Outstanding Balance of the [Loans] [Additional Loans] @ Closing Date
Substituted to date as a \% of aggregate Outstanding Balance of the Loans @ Closing Date

| 76,400 |
| ---: |
|  |
| $0.02 \%$ |
| $0.02 \%$ |

Substitution Voluntary Repayment Rate
Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid up the Substi- $1.77 \%$
Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

Voluntary Repayment Rate
$1.77 \%$
Annualised value of the ratio expressed as a percentage calculated by dividing :-
$(\mathrm{x})$ 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

Product Breakdown by Loan O/S
FCRP \%
ILCRP \%

| 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

## Age of Borrowers:

Single Female
Single Male
J oint Borrowers by Age of Younger
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

| At Calculation date for this report |  |
| ---: | ---: |
| Loans | Additional Loans |
| $58 \%$ | $100 \%$ |
| $42 \%$ | $0 \%$ |



| 75 | N/A |
| :---: | :---: |
| 73 | N/A |
| 69 | 73 |


| 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:- <br> Sale Price as \% of Indexed Valuation (Initial Valuation + Hpi) (where available)

Shortfall as \% of Mortgage Outstandings


Properties in Possession
Repossessed
Sold
Number Carried Forward


Average Time from Possesion to Sale
Average Shortfall at Sale

## N/A

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


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


Average Loan Asset Outstanding (excluding any Subordinated Portion)
Weighted Average LTV
Weighted Average Indexed LTV

| £53,957 | £19,007 |
| :---: | :---: |
| 30.2\% |  |
| 25.2\% |  |

Weighted Average Interest Rate
ILCRP
ILCRP


LTV Levels Breakdown (based on original valuation using P+l 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 |
| ---: |
| $226,019,564$ |
| $80,835,484$ |
| $54,630,299$ |
| $27,448,298$ |
| $13,974,830$ |
| $7,877,717$ |
| $3,391,547$ |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |

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 |
| ---: |
| $320,991,002$ |
| $53,363,521$ |
| $24,305,985$ |
| $9,856,111$ |
| $5,279,544$ |
| 381,576 |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |
| - |

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
Date of Issue

Moody's Current Rating
S\&P Current Rating
Fitch Current Rating
Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

Note Interest Margins
Step Up Dates
Step Up Rate
Interest Payment Cycle

Interest Payment Date
Next Interest Payment Date
Pool Factor

## Credit Facility Ledger

Initial Commitment
Last quarter closing outstanding principa
Net Credit Facility Payments this quarter
Last quarter closing accrued but unpaid interest
Credit Facility Payment total outstanding
Current Contraction Factor

Liquidity Facility Ledger
Initial Commitmen
Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment Date

Surplus after payment of all payments set out in paragraghs (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

Equity Release
Funding (No.4) plc
30-Jul-2004

| A1 | A2 | B | C | D |
| :---: | :---: | :---: | :---: | :---: |
| Aaa | Aaa | Aa2 | Baa2 | Baa2 |
| AAA | AAA | AA | BBB | BBB- |
| AAA | AAA | AA | BBB | BBB |
| 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 |
| 3,800,000.00 | - | - | - | - |
| 121,200,000.00 | 215,000,000.00 | 61,000,000.00 | 16,500,000.00 | 1,000,000.00 |


| 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\% |


| Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |
| :---: | :---: | :---: | :---: | :---: |
| 30th Jan, Apr, Jul \& Oct or Modified Next Business Day 29-Apr-2005 | 30th Jan, Apr, Jul \& Oct or Modified Next Business Day 29-Apr-2005 | 30th J an, Apr, Jul \& Oct or Modified Next Business Day 29-Apr-2005 | 30th J an, Apr, Jul \& Oct or Modified Next Business Day 29-Apr-2005 | 30th J an, Apr, $\mathrm{Jul} \&$ Oct or Modified Next Business Day 29-Apr-2005 |


| 0.969600 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| :--- | :--- | :--- | :--- | :--- |


| Original Schedule |  | Current Schedule |  |
| :---: | ---: | ---: | ---: |
| $£$ | $207,870,372$ | $£$ | $207,870,372$ |
| $£$ | - | $£$ | - |
| $£$ | $5,708,952$ | $£$ | $5,708,952$ |
| $£$ | 79,449 | $£$ | 79,449 |
| $£$ | $11,543,824$ | $£$ | $11,543,824$ |
|  | 1.00 | 1.00 |  |


| Tranche 1 |  | Tranche 2 |  |
| :--- | :--- | :--- | :--- |
| $£$ | $51,600,000$ | $£$ | $4,185,000$ |
| $£$ | - | $£$ | - |
| $£$ | $51,600,000$ | $£$ | $4,185,000$ |
| $£$ | - | $£$ | - |

$\square$


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
Defered 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

| $£$ | $384,177,740$ |
| :--- | :--- |
| $£$ | $426,243,824$ |

