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	
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter Accrued interest @ start of Quarter	£408,143,177 £29,077 £33,749,002 £341	
Redemptions	In this Quarter	Since Closing Date
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	Loans Additional Loans 1,716,682 -	Loans Additional Loans 4,840,261 -
Death Borrower enters Long Term Care	714,500	1,268,550
Voluntary Repayment Move to Lower Value Property	928,409 - 2,627	3,366,397 15,664
Substituted with cash	76,400	189,650
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:- Death	34 -	96 -
Death Borrower enters Long Term Care Voluntary Repayment	19	71
Move to Lover Value Property Substituted	2 2	6 5
Redemption monies received	2,211,726	5,265,932
Outstanding Balance of [Loans][Additional Loans]	Loans Additional Loans	
Outstanding Accrued Interest Outstanding Gross Balance	41,500,247 895 414,177,740 76,029	
Outstanding number of loans	7,676 4	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A	
Substitutions		

Substituted in this Quarter (amount)	76,400
Substituted in this Quarter as a % of aggregate Outstanding Balance of the [Loans] [Additional Loans] @	
Closing Date	0.02%
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 prepaid up the Substi Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans	1.77%
Voluntary Repayment Rate	1.77%
Annualised value of the ratio expressed as a percentage calculated by dividing :-	

Voluntary Repayment Rate	1.77%
Annualised value of the ratio expressed as a percentage calculated by dividing :-	<u> </u>
(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	£O
Losses this Quarter	£0
Closing Balance	£O

Product Breakdown by Loan O/S	At Calculation da	ate for this report
	Loans	Additional Loans
FCRP %	58%	100%
ILCRP %	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	71	73

Age of Borrowers:-		
Single Female	75	N/A
Single Male	73	N/A
Joint Borrowers by Age of Younger	69	73
Properties Sold / repayments (case by case):-		
Time to Sale (where available - time from death/assessment to repayment)	N/A	
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	
Loan Outstandings as a % of Sale Price	N/A	
Claim Submitted to No Negative Equity	N/A	
Claim Paid	N/A	
Claim O/S	N/A	

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 Closing				
Loans	Additional Loans			
58%	0%			
42%	0%			

For all Mortgages repaid to the Calculation Date for this Quarterly Report:-Weighted Average:-150 Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) N/A Shortfall as % of Mortgage Outstandings Properties in Possession Repossessed Sold Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale **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 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 £19,007 £53,957 Weighted Average Interest Rate 4.89% N/A FCRP 7.39% 7.49% LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%226,019,564 30 - 34.99% 35 - 39.99% 80,835,484 54,630,299 40 - 44 99% 27 448 298 45 - 49.99% 13,974,830 7,877,717 50 - 54.99% 55 - 59.99% 3,391,547 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% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30% 30 - 35% 320,991,002 53,363,521 35 - 40% 40 - 45% 24,305,985 9,856,111 45 - 50% 50 - 55% 5,279,544 381,576 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 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

Liquidity Facility Ledger

Last quarter closing outstanding
Available @ next Interest Payment Date
Amount to be drawn @ next Interest Payment Date

Equity Release Funding (No.4) pic					
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 Aaa AAA AAA	A2 Aaa AAA AAA	<u>В</u> Аа2 АА АА	<u>C</u> Baa2 BBB BBB	<u>D</u> Ваа2 ВВВ- ВВВ
Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal	125,000,000.00 125,000,000.00 3,800,000.00 121,200,000.00	215,000,000.00 215,000,000.00 - 215,000,000.00	61,000,000.00 61,000,000.00 - 61,000,000.00	16,500,000.00 16,500,000.00 - 16,500,000.00	1,000,000.00 1,000,000.00 - 1,000,000.00
Note Interest Margins Step Up Dates Step Up Rate	LIBOR + 0.25% IPD July 2011 LIBOR + 0.50%	LIBOR + 0.35% IPD July 2011 LIBOR + 0.70%	IPD July 2011	LIBOR + 1.65% IPD July 2011 LIBOR + 3.3%	IPD July 2011
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Interest Payment Date Next Interest Payment Date	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 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 Jan, Apr, Jul & Oct or Modified Next Business Day 29-Apr-2005
Pool Factor	0.969600	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 £ 207,870,372 £ £ 5,708,952 £ 79,449 £ 11,543,824	£ 5,708,952 £ 79,449 £ 11,543,824]		

Tranche 1 £ 51,600,000

£ 384,177,740 £ 426,243,824

51,600,000

Tranche 2 £ 4,185,000

4,185,000

Surplus after payment of all payments set out in paragraghs (a) to (ii) of the	e 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

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	£	-