

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

20-Jul-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

£418,679,169	£112,279
£47,763,395	£2,222

Accrued interest @ start of Quarter

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In this Quarter	
Loans	Additional Loans
2,841,235	-

Principal Balance of Loans redeemed by cause:-

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

1,372,400	
280,000	
1,117,416	
71,419	
-	

Number of Loans redeemed in the immediately preceding Calculation period

51	-
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Number of Loans redeemed by cause:-

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

23	
1	
27	
5	
-	

Redemption monies received

3,003,093	
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Since Closing Date	
Loans	Additional Loans
9,443,215	-

3,172,365	
658,500	
5,314,229	
108,472	
189,650	

181	-
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55	
5	
116	
17	
5	

12,430,940	
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Outstanding Balance of [Loans][Additional Loans]

Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

Loans	Additional Loans
55,801,831	5,517
423,876,370	222,247
7,591	17

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

1.40%

Voluntary Repayment Rate

1.40%

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

(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%	87%
42%	13%

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	
71	70

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

75	73
74	79
69	68

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

189
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**

£55,839	£13,073
31.3%	
26.0%	

Weighted Average Interest Rate

ILCRP
FCRP

4.89%	4.89%
7.39%	7.39%

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

	Loans
0 - 29.99%	209,055,439
30 - 34.99%	91,134,038
35 - 39.99%	59,972,205
40 - 44.99%	32,914,706
45 - 49.99%	15,478,593
50 - 54.99%	9,346,180
55 - 59.99%	5,907,911
60 - 64.99%	67,298
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)

	Loans
0 - 30%	315,494,923
30 - 35%	59,989,674
35 - 40%	29,103,904
40 - 45%	12,587,370
45 - 50%	5,826,932
50 - 55%	873,567
55 - 60%	-
60 - 65%	-
65 - 70%	-
70 - 75%	-
75 - 80%	-
80 - 85%	-
85 - 90%	-
90 - 95%	-
95 - 100%	-
100% +	-

Annualised HPI Nationwide (Seasonally Adjusted) since closing
Annualised HPI Halifax (Seasonally Adjusted) since closing

2.52%
0.71%

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

	<u>A1</u>	<u>A2</u>	<u>B</u>	<u>C</u>	<u>D</u>
Moody's Current Rating	Aaa	Aaa	Aa2	Baa2	Baa2
S&P Current Rating	AAA	AAA	AA	BBB	BBB-
Fitch Current Rating	AAA	AAA	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	119,675,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
Note Redemptions @ IPD	2,325,000.00	-	-	-	-
Outstanding Note Principal	117,350,000.00	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
Interest Payment Date	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
Next Interest Payment Date	31-Oct-2005	31-Oct-2005	31-Oct-2005	31-Oct-2005	31-Oct-2005

Pool Factor	0.938800	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
£ 17,275,198	£ 17,275,198
£ 5,472,371	£ 5,472,371
£ 238,471	£ 238,471
£ 22,986,039	£ 22,986,039
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

£ 393,876,370

Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility

£ 433,836,039

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

£ -
£ -
£ -