

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

24-Oct-05

Loans/ Additional Loans

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

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

Loans	Additional Loans
£404,730,763	
£423,876,370	£222,247
£55,801,831	£5,517

Redemptions

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

In this Quarter	
Loans	Additional Loans
3,563,332	-
2,039,247	-
193,920	-
1,383,210	-
53,045	-
-	-

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

66	-
26	-
4	-
36	-
3	-
-	-

Redemption monies received

4,284,380	-
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Since Closing Date	
Loans	Additional Loans
13,006,547	-

5,211,612	-
852,420	-
6,697,439	-
55,426	-
189,650	-

247	-
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81	-
9	-
152	-
20	-
5	-

16,715,320	-
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Outstanding Balance of [Loans][Additional Loans]

Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans

Loans	Additional Loans
62,792,366	10,742
427,303,573	352,021
7,525	27

Equivalent Value Test this Calculation Period :-

S&P model this Calculation Period :-

N/A
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

Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

-
0.00%
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

1.72%

Voluntary Repayment Rate

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.

1.72%

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%	67%
42%	33%

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	69

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

75	73
74	80
70	67

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

214
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

£56,785	£13,038
31.8%	
26.4%	

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)

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% +

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% +

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

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 principal

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 Commitment

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 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

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

Loans	
	199,957,816
	93,729,792
	62,743,832
	36,903,159
	16,906,467
	10,194,275
	6,283,554
	584,678
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-

Loans	
	308,528,342
	65,020,602
	31,477,116
	14,991,682
	5,932,188
	1,353,644
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-

9.96%
12.50%

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
117,350,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
2,850,000.00	-	-	-	-
114,500,000.00	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 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005
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0.916000	1.000000	1.000000	1.000000	1.000000
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Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 22,986,039	£ 22,986,039
£ 5,374,186	£ 5,374,186
£ 317,304	£ 317,304
£ 28,677,529	£ 28,677,529
1.00	1.00

Tranche 1	Tranche 2
£ 51,600,000	£ 4,185,000
£ 51,600,000	£ 4,185,000
£ -	£ -

£ -

£ -
£ -
£ -

£ 397,303,573
£ 436,677,529

£ -
£ -
£ -
£ -

£ -
£ -
£ -