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

Loans/ Additional Loans Outstanding Balance of [Loans][Additional Loans] at Closing Date	Loans Additional Loans	
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter	£423,876,370 £222,247	
Accrued interest @ start of Quarter	£55,801,831 £5,517	
Redemptions	In this Quarter Loans Additional Loans	Since Closing Date Loans Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period <u>Principal Balance of Loans redeemed by cause</u> :-	3,563,332	13,006,547
Death Borrower enters Long Term Care	2,039,247 193,920	5,211,612 - 852,420 -
Voluntary Repayment Move to Lower Value Property	1,383,210 - - 53,045 -	6,697,439 - 55,426 -
Substituted with cash Number of Loans redeemed in the immediately preceding Calculation period		189,650 -
Number of Loans redeemed in the infinediately preceding Calculation period Number of Loans redeemed by cause: Death	26 -	81 -
Borrower enters Long Term Care Voluntary Repayment	4 - 36 -	9 -
Move to Lower Value Property Substituted	3 -	20 -
Redemption monies received	4,284,380 -	16,715,320 -
Outstanding Balance of [Loans][Additional Loans] Outstanding Accrued Interest Outstanding Gross Balance	Loans Additional Loans 62,792,366 10,742 427,303,573 352,021	
Outstanding dids balance Outstanding number of loans	7,525 27	
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	1.72%	
Aggregate outstanding balance (as at the closing bate of coali thirty bate) of all coalis		
Voluntary Repayment Rate Annualised value of the ratio expressed as a percentage calculated by dividing :-	1.72%	
(x) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid from the Closing Date up to the relevant Calc (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	ulation Date by	
Deficiency Ledger		
Opening Balance Losses this Quarter	03 02	
Closing Balance	£0	
Product Breakdown by Loan O/S	At Calculation date for this report Loans Additional Loans	At Closing Loans Additional Loans
FCRP % ILORP %	58% 67% 42% 33%	58% 0% 42% 0%
ILUM 70	42.70	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	75 73 74 80	
Joint Borrowers by Age of Younger	70 67	
Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment)	N/A	
Initial Valuation Indexed Valuation (Initial Valuation + Hpi)	N/A N/A	
Sale Price (where available) Gross Mortgage Outstandings Shortfall	N/A N/A N/A	
Loan Outstandings as a % of Sale Price	N/A N/A	
Claim Submitted to No Negative Equity Claim Paid Claim O/S	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)	214	
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings	N/A N/A	
Properties in Possession		
Repossessed Sold		
Number Carried Forward	-	
Average Time from Possesion to Sale	N/A	
Average Shortfall at Sale	N/A	
Insurance Local Search and Defective Title Claims made (number)	-	
Claims Paid Claims O/S	1	
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 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	
	050 705	
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 Indexed LTV Weighted Average Interest Rate	20.4%	
Weighted Average Interest Kate ILCRP FCRP	4.89% 7.39% 4.89% 7.39%	
	7.55% 7.55%	

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LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99%	Loans 199,957,816				
30 - 34.99%	93,729,792				
35 - 39.99% 40 - 44.99%	62,743,832 36,903,159				
45 - 49.99%	16,906,467				
50 - 54.99% 55 - 59.99%	10,194,275 6,283,554				
60 - 64.99% 65 - 69.99%	584,678				
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	1			
0 - 30% 30 - 35%	308,528,342 65,020,602				
35 - 40% 40 - 45%	31,477,116 14,991,682				
45 - 50%	5,932,188				
50 - 55% 55 - 60%	1,353,644				
60 - 65%	-				
65 - 70% 70 - 75%	-				
75 - 80%					
80 - 85% 85 - 90%	-				
90 - 95%	-				
95 - 100% 100% +	-				
	0.000]			
Annualised HPI Nationwide (Seasonally Adjusted) since closing Annualised HPI Halifax (Seasonally Adjusted) since closing	9.96% 12.50%				
Depersonalised information on the pool, as at each Calculation Date, may be obtained electronically by Noteholders from the MT Administrate	r upon delivery				
of a signed confidentiality undertaking (the form of which can be obtained from the MT Administrator)					
Equity Release Funding (No.4) plc					
	Equity Release Funding				
Name of Issuer	(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 S&P Current Rating	Aaa	Aaa	Aa2	Baa2	Baa2
Moody's Current Rating S&P Current Rating Fitch Current Rating			<u>В</u> Аа2 АА АА	<u>C</u> Baa2 BBB BBB	<u>D</u> Baa2 BBB- BBB
S&P Current Rating Fitch Current Rating Initial Note Balance	Aaa AAA AAA 125,000,000.00	Aaa AAA AAA 215,000,000.00	Aa2 AA AA 61,000,000.00	Baa2 BBB BBB	Baa2 BBB- BBB
SAP Current Rating Fitch Current Rating Initial Note Balance Note Principal @ start of period	Aaa AAA AAA 125,000,000.00 117,350,000.00	Aaa AAA AAA	Aa2 AA AA	Baa2 BBB BBB	Baa2 BBB- BBB
S&P Current Rating Fitch Current Rating Initial Note Balance	Aaa AAA AAA 125,000,000.00	Aaa AAA AAA 215,000,000.00	Aa2 AA AA 61,000,000.00	Baa2 BBB BBB	Baa2 BBB- BBB
S&P Current Rating Filtch Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00	Aaa AAA AAA 215,000,000.00 215,000,000.00 - 215,000,000.00	Aa2 AA AA 61,000,000.00 61,000,000.00 - 61,000,000.00	Baa2 BBB BBB 16,500,000.00 16,500,000.00 - 16,500,000.00	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 - 1,000,000.00
S&P Current Rating Filtch Current Rating Initial Note Balance Note Principal (@ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00	Aaa AAA AAA 215,000,000.00 215,000,000.00 - 215,000,000.00	Aa2 AA AA 61,000,000.00 61,000,000.00 - 61,000,000.00	Baa2 BBB BBB 16,500,000.00 16,500,000.00 - 16,500,000.00	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 - 1,000,000.00
S&P Current Rating Filtch Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00	Aaa AAA AAA 215,000,000.00 215,000,000.00 - 215,000,000.00	Aa2 AA AA 61,000,000.00 61,000,000.00 - 61,000,000.00	Baa2 BBB BBB 16,500,000.00 16,500,000.00 - 16,500,000.00	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 - 1,000,000.00
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates	Aaa AAA AAA 125,000,000,000 00 117,350,000,000 00 2,850,000,000 114,500,000,000 114,500,000,000 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly	Aaa AAA AAA 215,000,000,000 00 215,000,000.00 215,000,000.00 215,000,000.00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Quarterly	Baa2 BBB BBB 16,500,000.00 16,500,000.00 16,500,000.00 LIBOR + 1.65% IPD July 2011 LIBOR + 3.3%	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 1,000,000.00 LIBOR + 1,95% IPD July 2011 LIBOR + 3,90%
S&P Current Rating Filch 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	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct	Aaa AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly Quarterly 30th Jan, Apr, Jul & Oct	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 1BOR + 0.75% IPD July 2011 LIBOR + 1.50% Quarterly 30th Jan, Apr, Jul	Baa2 BBB BBB 16,500,000.00 16,500,000.00 16,500,000.00 16,500,000.00 LIBOR + 1.65% IPD July 2011 LIBOR + 3.3% Quarterly 30th Jan, Apr, Jul &	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 LIBOR + 1.95% IPD July 2011 LIBOR + 3.90% Quarterly 3001 Jan, Apr, Jul & Oct
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Date Interest Payment Cycle Interest Payment Date	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Aaa AAA AAA 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Quarterly Guarterly & Oct of Modified & Oct or Modified & Oct or Modified Worst Business Day	Baa2 BBB BBB 16,500,000.00 16,500,000.00 16,500,000.00 16,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.00 12,500,000.00 12,500,000.00 12,500,000.00 13,500,000.00 14,	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 LIBOR + 1.95% IPD July 2011 LIBOR + 3.90% Quarterly 3001 Jan, Apr, Jul & Oct or Modified Next Business Day
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Interest Payment Cycle Interest Payment Date Next Interest Payment Date	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aaa AAA AAA 215,000,000,000 215,000,000,00 215,000,000,00 215,000,000,00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Date Interest Payment Cycle Interest Payment Date	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Aaa AAA AAA 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Quarterly Guarterly & Oct of Modified & Oct or Modified & Oct or Modified Worst Business Day	Baa2 BBB BBB 16,500,000.00 16,500,000.00 16,500,000.00 16,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.00 12,500,000.00 12,500,000.00 12,500,000.00 13,500,000.00 14,	Baa2 BBB- BBB 1,000,000.00 1,000,000.00 1,000,000.00 1,000,000.00 LIBOR + 1.95% IPD July 2011 LIBOR + 3.90% Quarterly 3001 Jan, Apr, Jul & Oct or Modified Next Business Day
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Interest Payment Cycle Interest Payment Date Next Interest Payment Date	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aaa AAA AAA 215,000,000,000 215,000,000,00 215,000,000,00 215,000,000,00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
S&P Current Rating Filch Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Interest Payment Cycle Interest Payment Date Next Interest Payment Date	Aaa AAA 125,000,000,00 117,350,000,00 2,850,000,00 14,500,000,00 LIBOR + 0,25% IPD July 2011 LIBOR + 0,55% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aaa AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Credit Facility Ledger Initial Commitment	Aaa AAA 125,000,000,00 117,350,000,00 2,850,000,00 14,500,000,00 LIBOR + 0,25% IPD July 2011 LIBOR + 0,55% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372	Aaa AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly 30th Jan, Apr, Jul & Oct or Modified West Business Day 30-Jan-2005 1.000000 Current Schedule E 207,870,372	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates 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	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates 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 accurate but unpaid interest	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304	Aaa AAA AAA 215,000,000,00 215,000,000,00 215,000,000,00 215,000,000,00 LIBOR + 0.35% IPD July 2011 LIBOR + 0.70% Quarterly 30th Jan, Arr, Jul & Oct or Modified Next Business Day 30-Jan-2005 LO00000 Current Schedule E 207,870,372 E 29,986,039 E 5,374,186 E 317,304	Aa2 AA AA 61,000,000.00 61,000.00 61,000.0	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Index (g) Interest Payment Date Next Interest Payment Date	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Guarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 0.916000 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,344 £ 26,677,529	Aaa AAA AAA AAA AAA AAA AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 AAA AAA AAA AAA AAA AAA AAA AAA A	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Index Date Next Interest Payment Date Next Index Date	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304	Aaa AAA AAA AAA AAA AAA AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 AAA AAA AAA AAA AAA AAA AAA AAA A	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Index Date Next Interest Payment Date Next Index Date	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Guarterly 30th Jan. Apr., Jul & Oct or Modified Next Business Day 0.916000 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529	Aaa AAA AAA AAA 215,000,000.00	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Bate Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payments this quarter Last quarter closing accurate but unpaid interest Credit Facility Payment total outstanding Current Contraction Factor	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Guarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 0.916000 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,344 £ 26,677,529	Aaa AAA AAA AAA AAA AAA AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 AAA AAA AAA AAA AAA AAA AAA AAA A	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment total outstanding Current Cortection Factor Liquidity Facility Ledger Initial Commitment Last quarter Coloning accurate but unpaid interest Credit Facility Payment total outstanding Current Contraction Factor	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 Tranche 1 £ 51,600,000 £	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
S&P Current Rating Initial Note Balance Note Principal (g) start of period Note Redemptions (g) IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment statia outstanding Current Contraction Factor Liquidity Facility Ledger Initial Commitment Last quarter closing accurade but unpaid interest Credit Facility Payment Statia outstanding Current Contraction Factor	Aaa AAA 125,000,000.00 117,350,000.00 2,850,000.00 148,500,000.00 148,500,000.00 149,010,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Guarterly 30th Jan. Apr., Jul & Oct or Modified Next Business Day 0.916000 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 1.00	Aaa AAA AAA AAA 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000.00 215,000,000 201 LIBOR + 0.70% Clustrety 30th Jan, Arr, Jul & Oct or Modified Next Business Day 30-Jan-2005 1.0000000 1.000000 1.0000000 1.0000000 1.00000000	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment stal outstanding Current Contraction Factor Liquidity Facility Ledger Initial Commitment Last quarter closing accrued but unpaid interest Credit Facility Payment stal outstanding Current Contraction Factor	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Outletely 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 73,74,186 £ 1,17,000 Tranche 1 £ 51,600,000 £ 51,600,000	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment Start in Start St	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Outletely 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 73,74,186 £ 1,17,000 Tranche 1 £ 51,600,000 £ 51,600,000	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment stia quarter Credit Facility Payment total outstanding Current Contraction Factor Liquidity Facility Ledger Initial Commitment 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	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Outletely 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 73,74,186 £ 1,17,000 Tranche 1 £ 51,600,000 £ 51,600,000	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
S&P Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment Start in Start St	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Outletely 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 73,74,186 £ 1,17,000 Tranche 1 £ 51,600,000 £ 51,600,000	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Date Next Interest Payment Date Next Interest Payment Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment total outstanding Current Contractionsing accrued but unpaid interest Credit Facility Payment total outstanding Current Contraction Factor Liquidity Facility Ledger Initial Commitment 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 paragraghs (a) to (ii) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Replenishment Amount as recorded in Reserve Ledger	Asa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 114,500,000.00 114,500,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 Tranche 1 £ 51,600,000 £ - £ 51,600,000 £	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00
SAP Current Rating Initial Note Balance Note Principal @ start of period Note Redemptions @ IPD Outstanding Note Principal Note Interest Margins Step Up Dates Step Up Dates Step Up Rate Interest Payment Cycle Interest Payment Date Next Interest Payment Sappent Date Pool Factor Credit Facility Ledger Initial Commitment Last quarter closing outstanding principal Net Credit Facility Payment stal quarter Last quarter closing accurate 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 paragraghs (a) to (ii) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts	Aaa AAA AAA 125,000,000.00 117,350,000.00 2,850,000.00 118,550,000.00 114,500,000.00 LIBOR + 0.25% IPD July 2011 LIBOR + 0.50% Outletely 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jan-2005 Original Schedule £ 207,870,372 £ 22,986,039 £ 5,374,186 £ 317,304 £ 28,677,529 £ 73,74,186 £ 1,17,000 Tranche 1 £ 51,600,000 £ 51,600,000	Aaa AAA AAA AAA 215,000,000,000,000,000,000,000,000,000,0	Aa2 AA AA 61,000,000.00 61,000,000.00 61,000,000.00 61,000,000.00 LIBOR + 0.75% IPD July 2011 LIBOR + 1.50% Oquarterly 30th Jan, Apr, Jul 4 Oct or Modified Next Business Day 30-Jan-2005	Baa2 BBB BBB 16,500,000.00 16,500,000.00 0 16,500,000.00 0 11,500,000.00 0 11,500,000.00 11,500,000.00 11,500,000.00 11,500,000.00 12,500,000.	Baa2 BBB- BBB 1,000,000,000 1,000,000,00 1,000,000,00

Class A2	Modified	Pass -	Through	Amount

Class A2 Modified Pass - Through Amount
Aggregate Portfolio Amount
$Sum of Aggregate \ Principal \ Outstanding \ on \ the \ Notes, \ Liquidity \ Outstandings, \ and \ amounts \ outstanding \ on \ the \ Credit \ Facility$

	£	397,303,573	
tandings, and amounts outstanding on the Credit Facility	£	436,677,529	

Subordinated Loan Ledger	
Opening Balance on Closing Date / at start of	quarter

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	£

referred Consideration paid to Originator	
fered Consideration paid to Originator prior to the date of this quarterly report date	£
ferred Consideration paid to Originator during the quarter	£
tal Deferred Consideration paid to Originator	£