

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

24-Jan-06

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

£427,303,573	£352,021
£62,792,366	£10,742

Accrued interest @ start of Quarter

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
3,225,058	6,500

1,235,300	6,500
43,200	-
1,927,625	-
18,933	-
-	-

61	1
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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

20	1
1	-
40	-
14	-
-	-

Redemption monies received

3,962,460.00	6,821
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Since Closing Date	
Loans	Additional Loans
16,231,604	6,500

6,446,912	6,500
895,620	-
8,625,064	-
74,359	-
189,650	-

308	1
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101	1
10	-
192	-
34	-
5	-

20,677,780	6,821
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	84,333
69,676,476	17,033
430,962,625	436,145
7,464	34

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 /

2.21%

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

Voluntary Repayment Rate

2.21%

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%	73%
42%	27%

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

Weighted Average Age of Borrowers @ Closing Date

70

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

72	70
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Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

76	74
74	77
70	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

220
N/A
N/A

Properties in Possession

Repossessed

Sold

Number Carried Forward

-
-
-
-

Average Time from Possession to Sale

N/A

Average Shortfall at Sale

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)

£57,739	£12,828
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Weighted Average LTV

32.3%

Weighted Average Indexed LTV

26.4%

Weighted Average Interest Rate

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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% +

Loans
191,167,080
95,415,603
66,459,744
39,469,777
19,272,403
10,989,997
6,105,738
2,082,284
-
-
-
-
-
-
-
-
-
-
-
-

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
314,623,277
63,070,606
30,903,786
14,966,734
6,021,210
1,377,013
-
-
-
-
-
-
-
-
-
-
-
-
-
-

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

2.75%
3.93%

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

Moody's Current Rating
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
Aaa	Aaa	Aa2	Baa2	Baa2
AAA	AAA	AA	BBB	BBB
AAA	AAA	AA	BBB	BBB

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

125,000,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
114,500,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00
3,400,000.00	-	-	-	-
111,100,000.00	215,000,000.00	61,000,000.00	16,500,000.00	1,000,000.00

Note Interest Margins
Step Up Dates
Step Up Rate

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%

Interest Payment Cycle

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 28-Apr-2006	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 28-Apr-2006	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 28-Apr-2006	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 28-Apr-2006	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 28-Apr-2006
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Interest Payment Date
Next Interest Payment Date

Pool Factor

0.885800	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
£ 28,677,529	£ 28,677,529
£ 5,243,031	£ 5,243,031
£ 395,870	£ 395,870
£ 34,316,430	£ 34,316,430
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

£ 400,962,625

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

£ 438,916,430

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

£ -
£ -
£ -