

**Equity Release Funding Trustee (No. 4) Ltd****Report for the immediately preceding interest period****23-Apr-20****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	0
£524,665,354	£19,838,307
£376,351,531	£9,984,496

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

In the Quarter	
Loans	Additional Loans
3,265,085	219,876

**Principal Balance of Loans redeemed by cause:**

Death

Borrower enters Long Term Care

Voluntary Repayment

Substituted with cash

Move to Lower Value Property

Restated	Restated
2,421,962	188,203
765,430	11,416
-6,700	20,257
84,363	-

Number of Loans redeemed in the immediately preceding Calculation period

88	23
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**Number of Loans redeemed by cause:**

Death

Borrower enters Long Term Care

Voluntary Repayment

Move to Lower Value Property

Substituted

Restated	Restated
52	20
17	1
1	2
3	-

Redemption monies received

Restated	Restated
11,863,167	456,351

**Outstanding Balance of [Loans][Additional Loans]**

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	29,644
376,781,687	10,103,331
531,930,424	19,786,910
3,523	676

Equivalent Value Test this Calculation Period &gt;

N/A

S&amp;P model this Calculation Period &gt;

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	0.00%

**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

N/A	Restated
	1.68%

**Voluntary Repayment Rate**

Annualised value of the ratio expressed as a percentage calculated by dividing &gt;

(i) 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

(ii) the aggregate Outstanding Balance of all Loans on the Closing Date.

	Restated
	1.68%

**Deficiency Ledger**

Opening Balance

Losses in this Quarter

Closing Balance

-	2,684,152
-	410,100
	3,104,252

**Product Breakdown by Loan O/S**

FCRP %

LCRP %

At Calculation date for this report	
Loans	Additional Loans
49.4%	63.3%
50.6%	36.7%

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	
83	83

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

Restated	Restated
85	83
84	85
83	82

**Properties Sold / repayments (case by case):-**

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 1	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
638		
101		
300,000		
907,582		
303,698	303,698	
369,910	369,910	
66,212	66,212	-
122%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 2	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
352		
186		
149,950		
255,031		
117,136	117,136	-
219,424	219,424	-
102,288	102,288	-
87%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 3	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
287		
104		
100,000		
170,077		
111,610	95,167	12,443
112,560	100,002	12,558
950	835	115
101%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 4	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
300		
155		
370,000		
644,940		
397,941	397,941	-
464,791	464,781	-
66,840	66,840	-
117%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 5	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
394		
102		
155,000		
245,669		
155,881	117,509	38,372
179,316	134,781	44,535
23,435	17,272	6,163
115%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Induced Valuation (Initial Valuation + Halifax HPI) (Restated)

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

Case 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
301		
190,000		
354,921		
200,386	200,386	
244,736	244,736	
44,350	44,350	-
122%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indeered Valuation (Initial Valuation + Halifax HPI) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim OS

Case 7	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
489		
348		
178,990		
326,783		
119,020	119,020	-
231,321	231,321	-
112,301	112,301	-
194%		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indeered Valuation (Initial Valuation + Halifax HPI) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim OS

Case 8	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
204		
99		
275,000		
495,847		
322,267	322,267	-
295,194	295,194	-
92%		-
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possession to Sale (days)  
Initial Valuation  
Indeered Valuation (Initial Valuation + Halifax HPI) **(Restated)**  
Sale Price (where available)  
Gross Mortgage Outstandings  
Shortfall  
Loan Outstandings as a % of Sale Price  
Claim Submitted to No Negative Equity  
Claim Paid  
Claim OS

Case 9	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
1,247		
91		
160,000		
265,733		
198,500	198,500	-
198,500	198,500	-
-	-	-
100%		
N/A		
N/A		
N/A		

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale Price as % of Indexed Valuation (Initial Valuation + Halifax HPI) (where available) (Restated)  
Shortfall as % of Mortgage o/s

60.2%
18.5%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:

Time to Sale (Days)

Restated
290

Properties in Possession (Total to Calculation date)

Repossessioned this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

50
7
38
12

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

227
15.1%

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 Halifax Indexed LTV (Restated)

£165,988	£29,241
85.2%	
49.7%	

Weighted Average Interest Rate

ILCRP

FCRP

4.89% + LPI	4.68% + LPI
7.40%	6.55%

LTV Levels Breakdown (based on original valuation using P+J at date of report and excluding any additional borrowings post closing)

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% +

787,869
5,912,124
2,902,375
6,518,090
9,116,370
14,596,709
19,624,867
30,055,407
43,544,743
53,947,634
52,911,133
43,502,980
45,123,526
35,807,866
38,249,098
130,347,632

LTV Levels Breakdown (based on Halifax 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% +

Restated
15,532,441
31,894,452
65,793,183
85,306,059
87,123,235
78,041,107
63,158,375
41,581,024
29,040,495
14,366,057
9,754,874
3,272,300
1,476,746
495,468
-
398,548

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)

Age Band Breakdown (based on youngest policyholder @ Calculation date)

Under 70

70-74

75-79

80-84

85-89

90-94

95-99

100+

Restated
-
30,786,765
106,625,762
177,904,376
149,524,105
57,295,076
8,518,997
1,075,324

LTV Levels Breakdown (Halifax HPI Adjusted) vs Age Band Breakdown @ Calculation Date (Restated)

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		1,604,501	2,591,840	3,997,759	3,816,865	2,606,826		
30 - 34.99%		688,882	18,487,652	5,758,291	4,534,879	2,060,050	364,728	
35 - 39.99%		13,626,974	13,452,520	26,354,696	7,239,039	2,486,360	450,265	
40 - 44.99%		13,085,318	18,654,206	41,902,241	11,790,066	3,812,918	283,309	
45 - 49.99%		757,415	31,865,048	16,112,152	33,352,323	4,070,077	661,975	
50 - 54.99%		540,886	18,635,270	22,616,448	31,687,338	4,668,632	762,533	204,244
55 - 59.99%			2,636,848	39,550,854	9,558,054	10,378,418	1,034,201	
60 - 64.99%		280,788	401,398	16,536,242	13,232,772	10,353,043	546,182	
65 - 69.99%				2,576,260	22,746,609	2,651,880	1,496,628	169,099
70 - 74.99%				499,413	8,871,036	4,699,073	286,565	
75 - 79.99%					2,809,096	6,011,145	232,153	701,381
80 - 84.99%					484,730	2,325,043	462,627	
85 - 89.99%						652,088	794,658	
90 - 94.99%						199,521	339,847	
95 - 99.99%								
100% +								398,548

\* The Indexed LTVs are calculated using Halifax House Price Index. The index was rebased in Sep-19 and this report shows LTV's on the new basis. For comparison the Weighted Average Indexed LTV quoted as 49.7% would be 46.4% on the old basis.

**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	<b>A1</b> N/A	<b>A2</b> Aa2	<b>B</b> Aa3	<b>C</b> A2	<b>D</b> A3
S&P Current Rating	N/A	A	A	A	A
Fitch Current Rating	N/A	N/A	N/A	N/A	N/A
Initial Note Balance	125,000,000	215,000,000	61,000,000	16,500,000	1,000,000
Note Principal @ start of period	-	215,000,000	61,000,000	16,500,000	1,000,000
Note Redemptions @ IPD	-	-	-	-	-
Outstanding Note Principal	-	215,000,000	61,000,000	16,500,000	1,000,000

Note Interest Margins	LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.55%	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 + 3.30%	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	N/A	30-Jul-2020	30-Jul-2020	30-Jul-2020	30-Jul-2020

Pool Factor	-	1.000000	1.000000	1.000000	1.000000
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Step Up Deferred Amount at start of quarter	<b>A1</b>	<b>A2</b>	<b>B</b>	<b>C</b>	<b>D</b>
Step Up Interest Amount deferred / paid this quarter	174,948	6,764,266	4,264,016	2,733,838	201,000
Interest on Step Up Deferred amount this quarter	-	187,480	114,070	67,881	4,862
Step Up Deferred Amount at end of quarter	630	23,442	23,352	27,212	2,301
	175,468	6,975,227	4,391,339	2,838,931	208,164

**Credit Facility Ledger**

Initial Commitment	Original Schedule	Current Schedule
Last quarter closing outstanding principal	£ 207,870,372	£ 207,870,372
Net Credit Facility Payments this quarter	£ 201,400,020	£ 194,516,350
Last quarter closing accrued but unpaid interest	£ 4,747,710	£ 4,680,771
Credit Facility Payment total outstanding	£ 2,785,185	£ 2,682,410
Current Contraction Factor	1.000000	0.964838

**Liquidity Facility Ledger**

Initial Commitment	Tranche 1	Tranche 2
Last quarter closing outstanding	£ 51,600,000	£ 4,185,000
Available @ next Interest Payment Date	£ -	£ -
Amount to be drawn @ next Interest Payment Date	£ 51,600,000	£ -
	£ -	£ -

Surplus after payment of all payments set out in paragraphs (a) to (i) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

£ -
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**Replenishment Amount as recorded in Reserve Ledger**

Last quarter Replenishment Amount brought forward	£ 43,300,000
Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date	£ 600,000
Total Replenishment Amount carried forward	£ 43,900,000

**Class A2 Modified Pass - Through Amount**

Aggregate Portfolio Amount	£ 500,152,485
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 485,920,031

**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	£ -

**Class A Principal Liquidity Reserve**

Opening Balance at start of quarter	£ 10,861,111
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 11,180,555