Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Jan-20**

Loans/ Additional Loans

	Loans	Additional Loans
Outstanding Balance of [Loans][Additional Loans] at Closing Date	£404,730,763	£0
Outstanding Balance of [Loans][Additional Loans] @ start of Quarter	£535,685,382	£19,974,192
Accrued interest @ start of Quarter	£374,365,628	£9,936,242

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,905,931	219,130	219,099,757	7,396,186
Principal Balance of Loans redeemed by cause:-				
Death	1,587,590	186,585	101,300,002	3,813,670
Borrower enters Long Term Care	950,001	32,510	29,664,216	1,167,532
Voluntary Repayment	355,376	-	80,402,945	1,946,439
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	12,964	35	7,577,946	397,655
Number of Loans redeemed in the immediately preceding Calculation period	60	15	4,181	520
Number of Loans redeemed by cause:-				
Death	32	11	1,950	285
Borrower enters Long Term Care	18	4	556	87
Voluntary Repayment	10	-	1,671	148
Move to Lower Value Property	1	-	391	62
Substituted	-	-	4	-
Redemption monies received	9,989,895	470,414	464,388,569	11,659,916

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	34,992
Outstanding Accrued Interest	376,251,531	9,984,495
Outstanding Gross Balance	534,665,354	19,838,307
Outstanding number of loans	3,591	695

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	N/A

Voluntary Repayment Rate 1.33%

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	- 2,616,388
Losses this Quarter	- 77,765
Closing Balance	- 2,694,152

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	49.4%	63.5%	58%	0%
ILCRP %	50.6%	36.5%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	83	82

Age of Borrowers:-

Single Female	85	84
Single Male	83	85
Joint Borrowers by Age of Younger	82	82

Properties Sold / repayments (case by case):-

	Case 1 Total	**ERF4 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	401		
Time from Possesion to Sale (days)	210		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	272,205		
Sale Price (where available)	161,865	161,865	
Gross Mortgage Outstandings	207,461	207,461	
Shortfall	45,596	45,596	-
Loan Outstandings as a % of Sale Price	128%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 2 Total	**ERF4 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	54		
Time from Possesion to Sale (days)	-		
Initial Valuation	350,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	675,455		
Sale Price (where available)	463,136	463,136	-
Gross Mortgage Outstandings	495,305	495,305	-
Shortfall	32,169	32,169	-
Loan Outstandings as a % of Sale Price	107%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 3 Total	**ERF4 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	1,081		
Time from Possesion to Sale (days)	120		
Initial Valuation	210,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	371,249		
Sale Price (where available)	353,859	353,859	-
Gross Mortgage Outstandings	224,527	224,527	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	63%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	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)	60.6%
Shortfall as % of Mortgage o/s	18.6%

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

Time to sale (Days)	265

Properties in Possession (Total to Calculation date)	43
Repossessed this Quarter	8
Properties sold (Total to Calculation date)	30
Number Carried Forward	13

Average Time from Possesion to Sale	248
Posession cases average Shortfall at Sale (%)	13.9%

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)	£148,890	£28,544
Weighted Average LTV	84.2%	
Weighted Average Halifax Indexed LTV	47.7%	

Weighted Average Interest Rate

ILCRP	4.89% + LPI	4.67% + LPI
FCRP	7.40%	6.54%

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

0 - 29.99%	774,982
30 - 34.99%	2,132,649
35 - 39.99%	3,425,642
40 - 44.99%	7,526,791
45 - 49.99%	9,302,798
50 - 54.99%	15,745,679
55 - 59.99%	20,528,677
60 - 64.99%	35,199,666
65 - 69.99%	43,442,924
70 - 74.99%	58,591,641
75 - 79.99%	47,627,315
80 - 84.99%	48,251,209
85 - 89.99%	42,398,471
90 - 94.99%	38,240,622
95 - 99.99%	39,154,604
100% +	122,321,685

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)

0 - 30%	21,595,110
30 - 35%	41,454,195
35 - 40%	85,142,187
40 - 45%	91,715,882
45 - 50%	87,704,467
50 - 55%	72,822,474
55 - 60%	52,246,385
60 - 65%	39,632,637
65 - 70%	19,929,062
70 - 75%	12,556,046
75 - 80%	6,335,993
80 - 85%	1,829,566
85 - 90%	1,112,443
90 - 95%	195,896
95 - 100%	-
100% +	393,010

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	34,647,273
75-79	108,755,362
80-84	181,050,878
85-89	146,771,922
90-94	53,635,627
95-99	8,747,716
100+	1,056,575

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

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		1,692,915	5,549,849	5,974,973	4,480,643	3,489,447	407,283	
30 - 34.99%		3,694,999	21,817,191	8,402,849	5,287,147	1,566,424	685,585	
35 - 39.99%		17,709,000	13,551,015	41,515,624	9,864,344	2,406,413	95,791	
40 - 44.99%		9,992,879	23,648,693	36,236,330	16,928,578	4,080,214	628,523	200,665
45 - 49.99%		1,184,797	30,739,608	14,058,484	38,545,644	2,723,869	452,065	
50 - 54.99%		95,669	12,254,184	31,904,733	19,065,397	8,606,182	896,309	
55 - 59.99%		277,014	1,073,220	31,011,192	8,094,232	11,158,142	632,585	
60 - 64.99%			121,601	10,263,442	21,765,389	5,540,211	1,775,766	166,228
65 - 69.99%				1,683,251	15,984,631	1,913,499	347,680	
70 - 74.99%					3,708,491	7,762,495	395,377	689,683
75 - 79.99%					2,913,177	3,112,217	310,599	
80 - 84.99%					134,248	773,573	921,745	
85 - 89.99%						502,941	609,502	
90 - 94.99%							195,896	
95 - 99.99%								
100% +							393,010	

Equity Release Funding (No.4) plc

Name of Issuer	Equity Release Funding (No.4) plc				
Date of Issue	30-Jul-2004				
	A1	**A2**	**B**	**C**	**D**
Moody's Current Rating	N/A	Aa2	Aa3	A2	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 + 1.65%	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 + 3.30%	LIBOR + 3.90%
Interest Payment Cycle	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day
Interest Payment Date	N/A	30-Apr-2020	30-Apr-2020	30-Apr-2020	30-Apr-2020
Next Interest Payment Date					.
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	**A2**	**B**	**C**	**D**
Step Up Deferred Amount at start of quarter	174,377	6,549,872	4,114,871	2,637,970	193,789
Step Up Interest Amount deferred / (paid) this quarter	-	189,630	115,290	68,607	4,916
Interest on Step Up Deferred amount this quarter	571	24,764	23,855	27,261	2,296
Step Up Deferred Amount at end of quarter	174,948	6,764,266	4,254,016	2,733,838	201,000

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 203,343,865	£ 196,193,888
Net Credit Facility Payments this quarter	-£ 4,750,844	-£ 4,583,795
Last quarter closing accrued but unpaid interest	£ 2,806,999	£ 2,708,300
Credit Facility Payment total outstanding	£ 201,400,020	£ 194,318,392
Current Contraction Factor	1.00000	0.964838

Liquidity Facility Ledger

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

Replenishment Amount as recorded in Reserve Ledger

Last quarter Replenishment Amount brought forward	£ 42,700,000
amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 600,000
Total Replenishment Amount carried forward	£ 43,300,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 502,965,736
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 487,818,392

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	£ -

Class A Principal Liquidity Reserve

Opening Balance at start of quarter	£ 10,541,667
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 10,861,111