Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Jul-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	£531,930,424	£19,766,910
Accrued interest @ start of Quarter	£376,781,687	£10,103,331

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	1,870,645	24,469	224,235,488	7,640,530
Principal Balance of Loans redeemed by cause:-				
Death	1,412,116	24,469	105,134,080	4,026,342
Borrower enters Long Term Care	463,529	-	30,893,175	1,178,947
Voluntary Repayment	-5,000	-	80,391,245	1,986,696
Subsituted with cash	-	-	154,850	70,889
Move to Lower Value Property	0	-	7,662,339	397,655
Number of Loans redeemed in the immediately preceding Calculation period	41	4	4,290	547
Number of Loans redeemed by cause:-				
Death	29	4	2,031	309
Borrower enters Long Term Care	12	-	585	88
Voluntary Repayment	-	-	1,670	150
Move to Lower Value Property	-	-	394	62
Subsituted	-	-	4	-
Redemption monies received	6,340,115	54,889	482,588,851	12,171,126

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter		27,413
Outstanding Accrued Interest	381,389,916	10,385,514
Outstanding Gross Balance	534,668,008	20,052,037
Outstanding number of loans	3,482	676

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

	1.66%

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	- 3,104,252
Losses this Quarter	- 29,247
Closing Balance	- 3,133,499

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	49.2%	63.2%	58%	0%
ILCRP %	50.8%	36.8%	42%	0%

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

Age of Borrowers:-

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

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)	240		
Time from Possession to Sale (days)	-		
Initial Valuation	125,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	199,050		
Sale Price (where available)	118,973	107,702	11,271
Gross Mortgage Outstandings	126,168	114,185	11,983
Shortfall	7,195	6,483	712
Loan Outstandings as a % of Sale Price	106%		
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)	752		
Time from Possession to Sale (days)	170		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	223,920		
Sale Price (where available)	135,774	124,227	11,547
Gross Mortgage Outstandings	160,765	146,991	13,774
Shortfall	24,991	22,764	2,227
Loan Outstandings as a % of Sale Price	118%		
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)	60.2%
Shortfall as % of Mortgage o/s	18.3%

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

Time to sale (Days)	291

Properties in Possession (Total to Calculation date)	54
Repossessed this Quarter	4
Properties sold (Total to Calculation date)	39
Number Carried Forward	15

Average Time from Possesion to Sale	225
Posession cases average Shortfall at Sale (%)	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)	£153,552	£29,663
Weighted Average LTV	86.5%	
Weighted Average Halifax Indexed LTV	51.1%	

Weighted Average Interest Rate

ILCRP	4.89% + LPI	4.68% + LPI
FCRP	7.40%	6.55%

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

0 - 29.99%	801,663
30 - 34.99%	1,657,017
35 - 39.99%	2,639,161
40 - 44.99%	5,984,806
45 - 49.99%	8,408,280
50 - 54.99%	10,868,316
55 - 59.99%	21,142,206
60 - 64.99%	26,464,665
65 - 69.99%	41,750,868
70 - 74.99%	53,601,260
75 - 79.99%	45,195,618
80 - 84.99%	54,547,647
85 - 89.99%	39,184,189
90 - 94.99%	43,158,807
95 - 99.99%	37,720,076
100% +	141,543,629

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

0 - 30%	13,197,448
30 - 35%	25,801,820
35 - 40%	55,155,339
40 - 45%	85,510,278
45 - 50%	86,614,140
50 - 55%	82,255,155
55 - 60%	66,218,170
60 - 65%	50,742,441
65 - 70%	31,975,239
70 - 75%	17,320,917
75 - 80%	10,730,637
80 - 85%	5,693,948
85 - 90%	2,140,479
90 - 95%	542,063
95 - 100%	364,462
100% +	405,470

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	133,524
70-74	28,446,349
75-79	104,007,755
80-84	179,210,969
85-89	153,125,392
90-94	58,884,179
95-99	9,936,837
100+	923,004

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%		1,458,334	2,118,751	3,343,018	3,759,708	2,095,468	422,169	
30 - 34.99%		551,923	15,197,067	4,685,842	3,101,455	2,265,533		
35 - 39.99%		9,728,084	12,608,933	21,960,672	7,563,350	2,682,370	611,930	
40 - 44.99%		13,642,250	12,499,210	45,233,093	10,888,977	3,147,614	99,134	
45 - 49.99%		2,316,312	36,879,615	18,326,733	24,142,019	3,963,443	784,073	207,944
50 - 54.99%		755,445	19,955,784	14,452,723	40,735,413	5,391,465	964,324	
55 - 59.99%			3,637,407	41,651,013	10,607,744	9,804,154	517,851	
60 - 64.99%	133,524		1,110,988	25,687,908	13,253,909	9,617,805	938,306	
65 - 69.99%				2,403,185	21,958,602	5,123,392	2,490,061	
70 - 74.99%				1,468,781	12,859,157	2,461,213	533,766	
75 - 79.99%					2,345,301	7,433,879	236,397	715,080
80 - 84.99%					1,909,757	3,464,301	319,891	
85 - 89.99%						1,132,641	1,007,838	
90 - 94.99%						138,460	403,603	
95 - 99.99%						182,441	202,021	
100% +							405,470	

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	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-Oct-2020	30-Oct-2020	30-Oct-2020	30-Oct-2020
Pool Factor	-	1.000000	1.000000	1.000000	1.000000
	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	175,468	6,975,227	4,391,339	2,828,931	208,164
Step Up Interest Amount deferred / (paid) this quarter	-	187,480	114,070	67,881	4,862
Interest on Step Up Deferred amount this quarter	479	22,507	22,928	27,466	2,332
Step Up Deferred Amount at end of quarter	175,947	7,185,215	4,528,337	2,924,278	215,358

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 199,432,476	£ 192,420,031
Net Credit Facility Payments this quarter	£ 4,742,964	£ 4,576,221
Last quarter closing accrued but unpaid interest	£ 2,753,006	£ 2,656,205
Credit Facility Payment total outstanding	£ 197,442,488	£ 190,500,015
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	£ 43,900,000
Amount credited /debited/ to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 3,300,000
Total Replenishment Amount carried forward	£ 40,600,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 502,230,863
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 484,000,015

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	£ 11,180,555
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 11,500,000