Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Oct-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	£534,668,008	£20,052,037
Accrued interest @ start of Quarter	£381,389,916	£10,385,514

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	4,067,202	117,641	228,302,691	7,758,171
Principal Balance of Loans redeemed by cause:-				
Death	2,832,155	95,317	107,966,234	4,121,659
Borrower enters Long Term Care	661,210	16,073	31,554,385	1,195,020
Voluntary Repayment	573,838	6,251	80,965,082	1,972,948
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	0	-	7,662,339	397,655
Number of Loans redeemed in the immediately preceding Calculation period	81	16	4,371	563
Number of Loans redeemed by cause:-				
Death	54	12	2,085	321
Borrower enters Long Term Care	14	2	589	90
Voluntary Repayment	13	2	1,683	152
Move to Lower Value Property	-	-	394	62
Substituted	-	-	4	-
Redemption monies received	14,339,299	258,078	496,928,151	12,429,204

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter		85,731
Outstanding Accrued Interest	380,539,412	10,572,280
Outstanding Gross Balance	529,750,302	20,208,893
Outstanding number of loans	3,401	664

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

	1.64%

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	- 3,133,499
Losses this Quarter	- 286,893
Closing Balance	- 3,420,391

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	48.9%	62.6%	58%	0%
ILCRP %	51.1%	37.4%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84	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	ERF4	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	-		
Time from Possession to Sale (days)	249		
Initial Valuation	135,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	222,536		
Sale Price (where available)	145,249	145,249	-
Gross Mortgage Outstandings	146,355	146,355	-
Shortfall	1,106	1,106	-
Loan Outstandings as a % of Sale Price	101%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 2	ERF4	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	248		
Time from Possession to Sale (days)	238		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	211,682		
Sale Price (where available)	123,898	102,413	21,485
Gross Mortgage Outstandings	151,486	124,603	26,883
Shortfall	27,588	22,190	5,398
Loan Outstandings as a % of Sale Price	122%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 3	ERF4	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	1,352		
Time from Possession to Sale (days)	506		
Initial Valuation	132,450		
Indexed Valuation (Initial Valuation + Halifax HPI)	241,812		
Sale Price (where available)	61,719	61,719	-
Gross Mortgage Outstandings	182,511	182,511	-
Shortfall	120,792	120,792	-
Loan Outstandings as a % of Sale Price	296%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4	ERF4	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	198		
Time from Possession to Sale (days)	575		
Initial Valuation	85,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	161,888		
Sale Price (where available)	61,317	61,317	-
Gross Mortgage Outstandings	146,013	146,013	-
Shortfall	84,696	84,696	-
Loan Outstandings as a % of Sale Price	238%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 5	ERF4	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	289		
Time from Possession to Sale (days)	253		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	426,199		
Sale Price (where available)	302,834	302,834	-
Gross Mortgage Outstandings	360,939	360,939	-
Shortfall	58,105	58,105	-
Loan Outstandings as a % of Sale Price	119%		
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)	59.8%
Shortfall as % of Mortgage o/s	19.2%

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

Time to sale (Days)	292

Properties in Possession (Total to Calculation date)	56
Repossessed this Quarter	2
Properties sold (Total to Calculation date)	44
Number Carried Forward	12

Average Time from Possesion to Sale	241
Posession cases average Shortfall at Sale (%)	16.9%

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)	£155,763	£30,432
Weighted Average LTV	87.8%	
Weighted Average Halifax Indexed LTV	49.3%	
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%	799,266
30 - 34.99%	1,581,794
35 - 39.99%	2,276,941
40 - 44.99%	5,195,910
45 - 49.99%	8,122,137
50 - 54.99%	10,205,573
55 - 59.99%	16,787,113
60 - 64.99%	28,151,555
65 - 69.99%	34,696,856
70 - 74.99%	53,915,505
75 - 79.99%	46,668,174
80 - 84.99%	45,809,038
85 - 89.99%	48,869,302
90 - 94.99%	36,620,448
95 - 99.99%	38,940,753
100% +	151,109,940

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

0 - 30%	15,227,716
30 - 35%	32,849,808
35 - 40%	70,287,906
40 - 45%	88,312,669
45 - 50%	91,404,103
50 - 55%	75,037,729
55 - 60%	62,708,299
60 - 65%	40,564,000
65 - 70%	27,478,048
70 - 75%	12,995,972
75 - 80%	8,537,537
80 - 85%	2,695,081
85 - 90%	868,576
90 - 95%	370,450
95 - 100%	-
100% +	412,408

Depersonalised information on the pool and payment summary, 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	25,114,323
75-79	101,028,224
80-84	178,976,694
85-89	154,165,715
90-94	59,140,005
95-99	10,277,747
100+	1,047,595

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%		1,169,131	2,298,940	3,933,408	4,434,422	2,961,944	429,870	
30 - 34.99%		819,647	18,065,837	7,308,315	4,042,883	2,335,322	277,804	
35 - 39.99%		14,340,576	10,765,439	33,654,013	8,166,196	2,915,715	445,966	
40 - 44.99%		7,799,923	22,065,642	39,931,991	13,701,429	4,453,036	360,648	
45 - 49.99%		594,838	33,969,008	12,369,912	38,305,594	5,354,625	598,246	211,880
50 - 54.99%		390,208	11,764,279	26,731,181	28,343,146	6,987,500	821,415	
55 - 59.99%			1,808,869	38,819,786	9,319,668	11,780,252	872,415	107,309
60 - 64.99%			290,210	14,288,345	16,838,339	7,141,584	2,005,522	
65 - 69.99%				1,809,957	21,251,809	2,474,621	1,941,661	
70 - 74.99%				129,784	7,070,265	5,619,293	176,629	
75 - 79.99%					2,552,360	5,015,913	240,857	728,407
80 - 84.99%					139,602	1,794,217	761,262	
85 - 89.99%						140,874	727,702	
90 - 94.99%						165,109	205,340	
95 - 99.99%								
100% +							412,408	

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	29-Jan-2021	29-Jan-2021	29-Jan-2021	29-Jan-2021
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	175,947	7,185,215	4,528,337	2,924,278	215,358
Step Up Interest Amount deferred / (paid) this quarter	-	189,630	115,290	68,607	4,916
Interest on Step Up Deferred amount this quarter	258	14,165	18,058	24,929	2,162
Step Up Deferred Amount at end of quarter	176,205	7,389,010	4,661,685	3,017,814	222,436

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 197,442,468	£ 190,500,015
Net Credit Facility Payments this quarter	£ 4,725,018	£ 4,568,525
Last quarter closing accrued but unpaid interest	£ 2,725,536	£ 2,629,700
Credit Facility Payment total outstanding	£ 195,433,006	£ 188,561,191
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	£ 40,600,000
Amount credited /debited/ to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 4,600,000
Total Replenishment Amount carried forward	£ 45,200,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 497,825,467
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 482,061,191

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	£ 11,500,000
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 11,819,444