Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **24-Jan-22**

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	£511,052,885	£19,045,885
Accrued Interest @ start of Quarter	£377,810,655	£10,526,165

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,242,231	124,052	247,513,581	9,126,265
Principal Balance of Loans redeemed by cause :-				
Death	1,799,800	39,227	120,300,223	5,000,831
Borrower enters Long Term Care	631,550	71,082	35,558,010	1,485,018
Voluntary Repayment	808,250	13,294	83,731,366	2,142,765
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	2,631	449	7,769,332	426,762
Number of Loans redeemed in the immediately preceding Calculation period	62	13	4,779	655
Number of Loans redeemed by cause :-				
Death	33	7	2,349	383
Borrower enters Long Term Care	15	4	686	110
Voluntary Repayment	14	2	1,740	162
Move to Lower Value Property	1	1	404	65
Substituted	-	-	4	-
Redemption monies received	12,722,601	281,209	569,044,173	15,392,591

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter	-	135,899
Outstanding Accrued Interest	379,805,086	10,743,491
Outstanding Gross Balance	509,805,086	19,275,057
Outstanding number of loans	2,993	593

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

Voluntary Repayment Rate

Annualised value of the ratio expressed as a percentage calculated by dividing :-	1.58%

(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	4,175,546
Losses this Quarter	135,253
Closing Balance	4,310,799

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	47.4%	62.1%	58%	0%
ILCRP %	52.6%	37.9%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84	84

Age of Borrowers:-

Single Female	86	84
Single Male	85	87
Joint Borrowers by Age of Younger	84	84

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)	214		
Time from Possesion to Sale (days)	219		
Initial Valuation	360,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	795,766		
Sale Price (where available)	434,381	434,381	-
Gross Mortgage Outstandings	522,717	522,717	-
Shortfall	88,336	88,336	-
Loan Outstandings as a % of Sale Price	120%		
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)	318		
Time from Possesion to Sale (days)	-		
Initial Valuation	230,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	476,318		
Sale Price (where available)	236,079	236,079	-
Gross Mortgage Outstandings	257,045	257,045	-
Shortfall	20,966	20,966	-
Loan Outstandings as a % of Sale Price	109%		
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)	633		
Time from Possesion to Sale (days)	145		
Initial Valuation	192,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	402,702		
Sale Price (where available)	182,027	163,775	18,252
Gross Mortgage Outstandings	211,230	189,726	21,504
Shortfall	29,203	25,951	3,252
Loan Outstandings as a % of Sale Price	116%		
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)	342		
Time from Possesion to Sale (days)	126		
Initial Valuation	300,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	640,393		
Sale Price (where available)	514,135	514,135	-
Gross Mortgage Outstandings	472,267	472,267	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	92%		
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)	59.9%
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)	290

Properties in Possession (Total to Calculation date)

Repossessed this Quarter	67
Properties sold (Total to Calculation date)	2
Number Carried Forward	61
	6

Average Time from Possesion to Sale	231
Posession cases average Shortfall at Sale (%)	18.1%

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)	£170,332	£32,504
Weighted Average LTV	96.0%	
Weighted Average Halifax Indexed LTV	48.9%	

Weighted Average Interest Rate		
ILCRP	4.89% + LPI	4.67% + LPI
FCRP	7.40%	6.52%

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

0 - 29.99%	314,044
30 - 34.99%	651,726
35 - 39.99%	1,575,415
40 - 44.99%	3,179,967
45 - 49.99%	5,625,713
50 - 54.99%	6,696,379
55 - 59.99%	9,327,698
60 - 64.99%	15,416,578
65 - 69.99%	22,706,989
70 - 74.99%	29,707,872
75 - 79.99%	38,223,345
80 - 84.99%	45,797,002
85 - 89.99%	39,715,020
90 - 94.99%	45,111,268
95 - 99.99%	37,670,572
100% +	208,085,498

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

0 - 30%	14,976,205
30 - 35%	32,158,505
35 - 40%	71,778,547
40 - 45%	89,321,201
45 - 50%	83,453,703
50 - 55%	71,226,375
55 - 60%	63,726,775
60 - 65%	34,285,623
65 - 70%	26,996,876
70 - 75%	11,059,920
75 - 80%	7,716,981
80 - 85%	2,238,014
85 - 90%	225,109
90 - 95%	184,423
95 - 100%	-
100% +	456,829

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	9,877,402
75-79	89,167,710
80-84	165,806,572
85-89	164,505,546
90-94	66,354,285
95-99	12,985,250
100+	1,108,320

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%		616,553	2,314,356	4,059,739	4,518,892	2,814,541	652,125	
30 - 34.99%		100,526	13,615,339	10,140,933	4,841,260	2,789,418	671,029	
35 - 39.99%		6,999,712	11,049,413	40,611,800	9,533,414	3,281,062	110,288	192,858
40 - 44.99%		2,160,612	28,972,087	25,271,379	27,667,882	5,148,480	100,762	
45 - 49.99%			27,788,744	11,354,467	37,095,802	6,533,709	680,981	
50 - 54.99%			4,344,367	33,975,305	18,673,413	12,383,645	1,849,645	
55 - 59.99%			565,518	33,051,597	17,017,196	10,957,476	2,017,439	117,550
60 - 64.99%			323,655	6,284,341	22,560,509	1,687,148	3,429,969	
65 - 69.99%				622,194	18,689,619	6,973,176	711,887	
70 - 74.99%				434,817	2,714,526	7,764,960	145,617	
75 - 79.99%			194,232		1,193,034	4,651,448	880,355	797,912
80 - 84.99%						1,184,800	1,053,214	
85 - 89.99%							225,109	
90 - 94.99%						184,423		
95 - 99.99%								
100% +							456,829	

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-Apr-2022	29-Apr-2022	29-Apr-2022	29-Apr-2022
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	177,192	8,197,291	5,193,622	3,395,192	251,091
Step Up Interest Amount deferred / (paid) this quarter	-	193,930	117,852	70,125	5,022
Interest on Step Up Deferred amount this quarter	332	19,596	23,116	30,850	2,670
Step Up Deferred Amount at end of quarter	177,524	8,410,817	5,334,590	3,496,168	258,782

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 183,538,300	£ 177,084,726
Net Credit Facility Payments this quarter	£ 6,535,445	£ 6,305,646
Last quarter closing accrued but unpaid interest	£ 2,533,599	£ 2,444,513
Credit Facility Payment total outstanding	£ 179,536,454	£ 173,223,593
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	£ 61,400,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 400,000
Total Replenishment Amount carried forward	£ 61,800,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 477,961,549
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 466,723,593

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	£ 13,097,222
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 13,416,666