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

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	£501,549,200	£18,516,807
Accrued interest @ start of Quarter	£389,072,095	£11,054,797

Redemptions	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,778,906	103,889	267,815,383	10,389,911
Principal Balance of Loans redeemed by cause:-				
Death	2,039,626	98,271	133,411,082	5,885,589
Borrower enters Long Term Care	599,045	27,741	39,496,311	1,719,780
Voluntary Repayment	127,200	- 22,123	86,907,156	2,285,204
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	13,035	-	7,846,184	428,450
Number of Loans redeemed in the immediately preceding Calculation period	63	10	5,235	761
Number of Loans redeemed by cause:-				
Death	45	8	2,643	457
Borrower enters Long Term Care	15	2	774	130
Voluntary Repayment	3	-	1,814	174
Move to Lower Value Property	2	-	413	66
Substituted	-	-	4	-
Redemption monies received	12,055,774	264,989	653,181,476	18,676,979

Outstanding Balance of [Loans][Additional Loans]	Loans	Additional Loans
Advances in Quarter	-	6,807
Outstanding Accrued Interest	389,579,700	11,234,702
Outstanding Gross Balance	499,277,898	18,599,629
Outstanding number of loans	2,537	523

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 1.50%

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	-	5,615,199
Losses this Quarter	-	238,670
Closing Balance	-	5,853,869

Product Breakdown by Loan O/S	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	44.6%	59.1%	58%	0%
ILCRP %	55.4%	40.9%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	85	85

Age of Borrowers:-

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

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)	268		
Time from Possesion to Sale (days)	-		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	276,093		
Sale Price (where available)	201,506	201,506	-
Gross Mortgage Outstandings	206,736	206,736	-
Shortfall	5,230	5,230	-
Loan Outstandings as a % of Sale Price	103%		
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)	257		
Time from Possesion to Sale (days)	-		
Initial Valuation	147,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	316,506		
Sale Price (where available)	196,745	196,745	-
Gross Mortgage Outstandings	261,616	261,616	-
Shortfall	64,871	64,871	-
Loan Outstandings as a % of Sale Price	133%		
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)	407		
Time from Possesion to Sale (days)	-		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	323,134		
Sale Price (where available)	200,840	125,293	75,547
Gross Mortgage Outstandings	270,232	166,391	103,841
Shortfall	69,392	41,098	28,294
Loan Outstandings as a % of Sale Price	135%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4 Total	**ERF4 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	273		
Time from Possesion to Sale (days)	224		
Initial Valuation	275,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	561,644		
Sale Price (where available)	290,314	290,314	
Gross Mortgage Outstandings	417,785	417,785	
Shortfall	127,471	127,471	-
Loan Outstandings as a % of Sale Price	144%		
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)	58.8%
Shortfall as % of Mortgage o/s	20.2%

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

Time to sale (Days)	295

Properties in Possession (Total to Calculation date)	91
Repossessed this Quarter	9
Properties sold (Total to Calculation date)	78
Number Carried Forward	13
Average Time from Possesion to Sale	246
Posession cases average Shortfall at Sale (%)	20.9%

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)	£196,799	£35,563
Weighted Average LTV	110.4%	
Weighted Average Halifax Indexed LTV	55.8%	

Weighted Average Interest Rate

ILCRP	4.89% + LPI	4.67% + LPI
FCRP	7.40%	6.49%

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

0 - 29.99%	254,416
30 - 34.99%	260,426
35 - 39.99%	554,278
40 - 44.99%	1,400,065
45 - 49.99%	2,571,802
50 - 54.99%	2,784,804
55 - 59.99%	6,183,047
60 - 64.99%	7,117,832
65 - 69.99%	12,460,811
70 - 74.99%	12,772,873
75 - 79.99%	21,508,415
80 - 84.99%	22,000,366
85 - 89.99%	32,029,631
90 - 94.99%	36,314,166
95 - 99.99%	34,330,363
100% +	306,734,603

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

0 - 30%	7,021,814
30 - 35%	11,369,966
35 - 40%	34,927,810
40 - 45%	60,467,946
45 - 50%	72,538,748
50 - 55%	74,566,070
55 - 60%	60,741,681
60 - 65%	52,037,112
65 - 70%	51,937,359
70 - 75%	29,849,953
75 - 80%	20,640,440
80 - 85%	12,271,426
85 - 90%	5,387,297
90 - 95%	4,452,733
95 - 100%	527,093
100% +	540,450

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	585,618
75-79	63,179,801
80-84	143,657,588
85-89	185,952,218
90-94	88,486,107
95-99	16,408,480
100+	1,008,086

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%			1,282,545	1,719,132	2,426,492	1,085,220	508,426	
30 - 34.99%			1,266,152	4,586,988	2,748,252	1,912,150	856,424	
35 - 39.99%			1,822,219	23,167,312	6,208,279	2,817,735	912,267	
40 - 44.99%		585,618	11,900,023	24,469,506	18,319,140	4,688,206	286,701	218,752
45 - 49.99%			22,445,033	6,751,319	38,232,471	5,109,926		
50 - 54.99%			20,927,647	12,178,535	29,093,518	11,378,677	987,694	
55 - 59.99%			2,423,776	30,098,191	6,747,426	19,389,173	2,083,115	
60 - 64.99%			507,745	27,195,334	10,357,097	12,125,872	1,851,064	
65 - 69.99%				11,262,773	34,315,506	2,750,207	3,359,988	248,884
70 - 74.99%			379,809	1,716,917	23,561,776	2,968,454	1,222,996	
75 - 79.99%					10,449,182	9,876,838	314,419	
80 - 84.99%				511,581	3,252,826	8,507,019	-	
85 - 89.99%			224,854			3,368,887	1,793,557	
90 - 94.99%					240,254	2,322,981	1,889,497	
95 - 99.99%						184,761	342,331	
100% +								540,450

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	N/A	Note SONIA + 0.4693%	Note SONIA + 0.8693%	Note SONIA + 1.7693%	Note SONIA + 2.0693%
Step Up Dates	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
Step Up Rate	Note SONIA + 0.5%	Note SONIA + 0.8193%	Note SONIA + 1.6193%	Note SONIA + 3.4193%	Note SONIA + 4.0193%
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-Jan-2024	30-Jan-2024	30-Jan-2024	30-Jan-2024
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	185,630	9,993,128	6,378,150	4,242,404	315,622
Step Up Interest Amount deferred / (paid) this quarter	-	187,480	114,070	67,881	4,862
Interest on Step Up Deferred amount this quarter	2,633	149,718	108,279	91,060	7,247
Step Up Deferred Amount at end of quarter	188,264	10,330,326	6,600,499	4,401,346	327,731

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 152,522,425	£ 147,159,431
Net Credit Facility Payments this quarter	-£ 7,067,112	-£ 6,818,618
Last quarter closing accrued but unpaid interest	£ 2,105,450	£ 2,031,418
Credit Facility Payment total outstanding	£ 147,560,763	£ 142,372,231
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	£ 60,400,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	-£ 1,700,000
Total Replenishment Amount carried forward	£ 58,700,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 464,804,771
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 435,872,231

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	£ 15,333,333
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 15,652,778