Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **21-Apr-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	£504,492,186	£18,634,580
Accrued interest @ start of Quarter	£386,403,819	£10,877,030

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,816,031	236,042	262,241,245	10,203,407
Principal Balance of Loans redeemed by cause:-				
Death	1,638,116	160,357	129,419,187	5,708,513
Borrower enters Long Term Care	705,292	55,685	38,371,663	1,668,229
Voluntary Repayment	430,100	20,000	86,462,596	2,327,327
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	42,523	-	7,833,149	428,450
Number of Loans redeemed in the immediately preceding Calculation period	58	15	5,111	737
Number of Loans redeemed by cause:-				
Death	36	11	2,556	436
Borrower enters Long Term Care	11	3	746	126
Voluntary Repayment	11	1	1,805	175
Move to Lower Value Property	3	-	411	66
Substituted	-	-	4	-
Redemption monies received	11,652,506	619,655	629,008,783	18,175,551

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter		16,808
Outstanding Accrued Interest	387,425,004	10,823,901
Outstanding Gross Balance	502,697,340	18,362,217
Outstanding number of loans	2,661	530

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 :-	
(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.	1.53%

Deficiency Ledger

Opening Balance	5,108,767
Losses this Quarter	- 382,735
Closing Balance	- 5,491,502

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	45.2%	59.9%	58%	0%
ILCRP %	54.8%	40.1%	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	85	87
Joint Borrowers by Age of Younger	85	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)	1,090		
Time from Possesion to Sale (days)	246		
Initial Valuation	105,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	212,482		
Sale Price (where available)	73,671	73,671	-
Gross Mortgage Outstandings	113,703	113,702	-
Shortfall	40,032	40,031	-
Loan Outstandings as a % of Sale Price	154%		
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)	-		
Time from Possesion to Sale (days)	-		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	503,282		
Sale Price (where available)	290,661	258,188	32,473
Gross Mortgage Outstandings	357,058	300,331	56,727
Shortfall	66,397	42,143	24,254
Loan Outstandings as a % of Sale Price	123%		
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)	317		
Time from Possesion to Sale (days)	63		
Initial Valuation	192,950		
Indexed Valuation (Initial Valuation + Halifax HPI)	413,169		
Sale Price (where available)	149,310	149,310	-
Gross Mortgage Outstandings	329,942	329,942	-
Shortfall	180,632	180,632	-
Loan Outstandings as a % of Sale Price	221%		
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)	458		
Time from Possesion to Sale (days)	330		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	301,969		
Sale Price (where available)	214,527	214,527	
Gross Mortgage Outstandings	257,576	257,576	
Shortfall	43,049	43,049	-
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 5	**ERF4**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	360		
Time from Possesion to Sale (days)	208		
Initial Valuation	135,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	274,063		
Sale Price (where available)	175,673	175,673	-
Gross Mortgage Outstandings	252,553	252,553	-
Shortfall	76,880	76,880	-
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	20.3%

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)

	80
Repossessed this Quarter	5
Properties sold (Total to Calculation date)	73
Number Carried Forward	7

Average Time from Possesion to Sale	247
Posession cases average Shortfall at Sale (%)	20.8%

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)	£188,913	£34,646
Weighted Average LTV	106.1%	
Weighted Average Halifax Indexed LTV	51.9%	

Weighted Average Interest Rate

ILCRP	4.89% + LPI	4.67% + LPI
FCRP	7.40%	6.50%

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

0 - 29.99%	245,234
30 - 34.99%	687,468
35 - 39.99%	567,832
40 - 44.99%	1,432,768
45 - 49.99%	3,012,204
50 - 54.99%	6,022,288
55 - 59.99%	4,947,635
60 - 64.99%	9,397,857
65 - 69.99%	13,521,480
70 - 74.99%	17,905,960
75 - 79.99%	20,860,318
80 - 84.99%	32,098,890
85 - 89.99%	35,926,426
90 - 94.99%	39,417,184
95 - 99.99%	38,073,560
100% +	278,580,236

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

0 - 30%	10,845,315
30 - 35%	23,069,877
35 - 40%	47,339,078
40 - 45%	77,930,670
45 - 50%	78,897,713
50 - 55%	79,979,545
55 - 60%	54,354,314
60 - 65%	56,017,536
65 - 70%	30,115,563
70 - 75%	23,357,659
75 - 80%	12,254,074
80 - 85%	4,859,721
85 - 90%	2,742,050
90 - 95%	420,596
95 - 100%	-
100% +	513,629

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	2,425,939
75-79	71,492,792
80-84	150,850,189
85-89	180,401,468
90-94	81,429,337
95-99	14,737,448
100+	1,360,168

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%		112,793	1,807,215	2,327,088	4,020,850	1,475,083	1,102,285	
30 - 34.99%			4,671,232	11,549,528	2,662,108	3,492,388	694,621	
35 - 39.99%		750,702	5,794,800	29,163,196	8,109,772	2,543,863	765,780	210,965
40 - 44.99%		1,562,444	16,607,837	19,672,550	34,786,815	5,180,712	120,312	
45 - 49.99%			28,452,401	10,870,417	32,733,567	6,139,173	702,153	
50 - 54.99%			12,777,700	26,166,461	18,319,473	21,059,288	1,656,622	
55 - 59.99%			596,504	33,274,236	7,353,918	12,499,032	630,623	
60 - 64.99%			202,181	15,619,372	30,823,115	5,141,049	3,994,829	236,990
65 - 69.99%			364,791	1,717,642	25,854,186	1,196,312	982,632	
70 - 74.99%					13,410,782	9,697,644	105,774	143,458
75 - 79.99%				489,697	2,098,002	8,234,459	1,431,916	
80 - 84.99%			218,131		228,878	2,972,852	1,184,735	255,125
85 - 89.99%						1,797,482	944,568	
90 - 94.99%							420,596	
95 - 99.99%								
100% +								513,629

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	31-Jul-2023	31-Jul-2023	31-Jul-2023	31-Jul-2023
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	181,283	9,375,278	5,971,283	3,952,094	293,521
Step Up Interest Amount deferred / (paid) this quarter	-	181,460	110,288	65,637	4,702
Interest on Step Up Deferred amount this quarter	1,954	108,279	80,482	70,418	5,655
Step Up Deferred Amount at end of quarter	183,237	9,665,017	6,162,054	4,088,149	303,877

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 162,532,356	£ 156,817,393
Net Credit Facility Payments this quarter	£ 7,262,534	£ 7,007,169
Last quarter closing accrued but unpaid interest	£ 2,243,629	£ 2,164,739
Credit Facility Payment total outstanding	£ 157,513,451	£ 151,974,963
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	£ 61,800,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 1,100,000
Total Replenishment Amount carried forward	£ 60,700,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 469,980,074
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 445,474,963

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	£ 14,694,444
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 15,013,889