Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Jan-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	£503,263,047	£18,832,705
Accrued interest @ start of Quarter	£382,891,447	£10,860,194

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,283,234	236,753	259,425,214	9,967,365
Principal Balance of Loans redeemed by cause:-				
Death	1,491,612	171,668	127,781,071	5,548,155
Borrower enters Long Term Care	270,227	20,001	37,666,371	1,612,544
Voluntary Repayment	521,396	45,084	86,032,496	2,307,327
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	0	-	7,790,626	428,450
Number of Loans redeemed in the immediately preceding Calculation period	57	18	5,053	722
Number of Loans redeemed by cause:-				
Death	37	12	2,520	425
Borrower enters Long Term Care	5	2	735	123
Voluntary Repayment	15	4	1,794	174
Move to Lower Value Property	-	-	408	66
Substituted	-	-	4	-
Redemption monies received	9,108,291	573,915	617,356,277	17,555,896

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter		21,792
Outstanding Accrued Interest	386,403,819	10,877,030
Outstanding Gross Balance	504,492,186	18,634,580
Outstanding number of loans	2,719	540

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 1.54%

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	4,710,178
Losses this Quarter	- 398,589
Closing Balance	5,108,767

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	45.7%	60.7%	58%	0%
ILCRP %	54.3%	39.3%	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)	232		
Time from Possesion to Sale (days)	-		
Initial Valuation	92,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	183,304		
Sale Price (where available)	142,532	97,621	44,911
Gross Mortgage Outstandings	167,908	114,184	53,724
Shortfall	25,376	16,563	8,813
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		

	Case 2	**ERF4**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	1,545		
Time from Possesion to Sale (days)	-		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	197,001		
Sale Price (where available)	104,941	104,941	-
Gross Mortgage Outstandings	128,905	128,905	-
Shortfall	23,964	23,964	-
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)	264		
Time from Possesion to Sale (days)	-		
Initial Valuation	325,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	647,541		
Sale Price (where available)	291,595	291,595	-
Gross Mortgage Outstandings	546,854	546,854	-
Shortfall	255,259	255,259	-
Loan Outstandings as a % of Sale Price	188%		
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)	379		
Time from Possesion to Sale (days)	168		
Initial Valuation	145,950		
Indexed Valuation (Initial Valuation + Halifax HPI)	307,924		
Sale Price (where available)	101,565	101,565	
Gross Mortgage Outstandings	204,367	204,367	
Shortfall	102,802	102,802	-
Loan Outstandings as a % of Sale Price	201%		
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)	59.0%
Shortfall as % of Mortgage o/s	19.7%

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)

Repossessed this Quarter	75
Properties sold (Total to Calculation date)	2
Number Carried Forward	69
	6

Average Time from Possesion to Sale	249
Posession cases average Shortfall at Sale (%)	19.7%

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)	£185,543	£34,508
Weighted Average LTV	104.1%	
Weighted Average Halifax Indexed LTV	52.1%	

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%	220,711
30 - 34.99%	590,072
35 - 39.99%	1,036,125
40 - 44.99%	1,468,323
45 - 49.99%	2,801,579
50 - 54.99%	6,617,844
55 - 59.99%	6,918,743
60 - 64.99%	8,855,373
65 - 69.99%	14,226,240
70 - 74.99%	20,397,621
75 - 79.99%	24,725,712
80 - 84.99%	33,488,804
85 - 89.99%	39,818,410
90 - 94.99%	35,440,179
95 - 99.99%	41,339,880
100% +	266,546,570

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

0 - 30%	10,388,343
30 - 35%	21,992,988
35 - 40%	46,916,141
40 - 45%	77,247,639
45 - 50%	81,654,880
50 - 55%	77,097,654
55 - 60%	56,044,036
60 - 65%	56,558,867
65 - 70%	30,683,986
70 - 75%	23,961,692
75 - 80%	12,636,280
80 - 85%	4,806,851
85 - 90%	3,341,409
90 - 95%	658,612
95 - 100%	-
100% +	502,808

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	3,401,839
75-79	78,106,960
80-84	152,184,496
85-89	178,468,141
90-94	75,717,789
95-99	15,279,529
100+	1,333,431

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%		110,243	1,977,283	2,083,033	3,679,242	1,455,160	1,083,382	
30 - 34.99%			6,625,520	8,505,193	2,753,512	3,425,978	682,786	
35 - 39.99%		1,071,762	5,327,756	28,794,894	8,125,004	2,636,473	752,991	207,261
40 - 44.99%		2,219,834	16,430,176	25,883,946	28,723,746	3,871,632	118,305	
45 - 49.99%			30,843,595	8,656,396	35,679,982	5,785,497	689,412	
50 - 54.99%			15,141,387	23,198,578	21,993,608	15,274,298	1,489,782	
55 - 59.99%			993,630	32,838,963	6,357,043	15,204,828	649,573	
60 - 64.99%			197,499	19,731,950	26,259,582	6,009,021	4,129,366	231,549
65 - 69.99%			356,306	1,677,514	26,332,122	875,581	1,442,463	
70 - 74.99%				335,397	15,674,075	7,707,273	103,905	141,042
75 - 79.99%				478,632	2,666,696	8,091,917	1,399,035	
80 - 84.99%			213,807		223,529	2,961,688	1,157,055	250,771
85 - 89.99%						2,418,447	922,962	
90 - 94.99%							658,612	
95 - 99.99%								
100% +								502,808

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	28-Apr-2023	28-Apr-2023	28-Apr-2023	28-Apr-2023
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	179,683	9,099,525	5,789,503	3,822,356	283,644
Step Up Interest Amount deferred / (paid) this quarter	-	187,480	114,070	67,881	4,862
Interest on Step Up Deferred amount this quarter	1,600	88,273	67,710	61,857	5,015
Step Up Deferred Amount at end of quarter	181,283	9,375,278	5,971,283	3,952,094	293,521

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 167,580,428	£ 161,687,965
Net Credit Facility Payments this quarter	£ 7,361,386	£ 7,102,545
Last quarter closing accrued but unpaid interest	£ 2,313,314	£ 2,231,973
Credit Facility Payment total outstanding	£ 162,532,356	£ 156,817,393
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	£ 65,400,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 3,600,000
Total Replenishment Amount carried forward	£ 61,800,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 471,695,410
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 450,317,393

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	£ 14,375,000
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 14,694,444