**Equity Release Funding Trustee (No. 4) Ltd**
**Report for the immediately preceding interest period** **24-Jul-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 | £502,697,340 | £18,362,217 |
| Accrued interest @ start of Quarter | £387,425,004 | £10,823,901 |

**Redemptions**

| | In this quarter | | Since Closing Date | |
|---|---|---|---|---|
| | Loans | Additional Loans | Loans | Additional Loans |
| Principal Balance of Loans redeemed in the immediately preceding Calculation period | 2,795,231 | 82,615 | 265,036,476 | 10,286,022 |
| Principal Balance of Loans redeemed by cause:- | | | | |
| Death | 1,952,269 | 78,805 | 131,371,456 | 5,787,318 |
| Borrower enters Long Term Care | 525,603 | 23,810 | 38,897,266 | 1,692,039 |
| Voluntary Repayment | 317,360 | 20,000 | 86,779,956 | 2,307,327 |
| Substituted with cash | - | - | 154,650 | 70,889 |
| Move to Lower Value Property | 0 | - | 7,833,149 | 428,450 |
| Number of Loans redeemed in the immediately preceding Calculation period | 61 | 14 | 5,172 | 751 |
| Number of Loans redeemed by cause:- | | | | |
| Death | 42 | 13 | 2,598 | 449 |
| Borrower enters Long Term Care | 13 | 2 | 759 | 128 |
| Voluntary Repayment | 6 | 1 | 1,811 | 174 |
| Move to Lower Value Property | - | - | 411 | 66 |
| Substituted | - | - | 4 | - |
| Redemption monies received | 12,116,919 | 236,439 | 641,125,702 | 18,411,990 |

**Outstanding Balance of [Loans][Additional Loans]**

| | Loans | Additional Loans |
|---|---|---|
| Advances in Quarter | | 6,309 |
| Outstanding Accrued Interest | 389,072,095 | 11,054,797 |
| Outstanding Gross Balance | 501,549,200 | 18,516,807 |
| Outstanding number of loans | 2,600 | 524 |

| | |
|---|---|
| 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** 1.51%

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 | 5,491,502 |
| Losses this Quarter | - 123,697 |
| Closing Balance | 5,615,199 |

**Product Breakdown by Loan O/S**

| | At Calculation date for this report | | At Closing | |
|---|---|---|---|---|
| | Loans | Additional Loans | Loans | Additional Loans |
| FCRP % | 44.9% | 59.6% | 58% | 0% |
| ILCRP % | 55.1% | 40.4% | 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 | 85 |

**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) | 929 | | |
| Time from Possesion to Sale (days) | 72 | | |
| Initial Valuation | 120,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 249,247 | | |
| Sale Price (where available) | 146,272 | 127,318 | 18,954 |
| Gross Mortgage Outstandings | 165,728 | 143,986 | 21,742 |
| Shortfall | 19,456 | 16,668 | 2,788 |
| Loan Outstandings as a % of Sale Price | 113% | | |
| 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) | 165 | | |
| Time from Possesion to Sale (days) | - | | |
| Initial Valuation | 180,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 351,155 | | |
| Sale Price (where available) | 243,217 | 243,217 | - |
| Gross Mortgage Outstandings | 266,971 | 266,971 | - |
| Shortfall | 23,754 | 23,754 | - |
| Loan Outstandings as a % of Sale Price | 110% | | |
| 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) | 915 | | |
| Time from Possesion to Sale (days) | 524 | | |
| Initial Valuation | 235,950 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 512,523 | | |
| Sale Price (where available) | 105,607 | 105,607 | - |
| Gross Mortgage Outstandings | 138,931 | 138,931 | - |
| Shortfall | 33,324 | 33,324 | - |
| Loan Outstandings as a % of Sale Price | 132% | | |
| 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) | 226 | | |
| Time from Possesion to Sale (days) | 162 | | |
| Initial Valuation | 75,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 151,227 | | |
| Sale Price (where available) | 55,501 | 55,501 | |
| Gross Mortgage Outstandings | 107,049 | 107,049 | |
| Shortfall | 51,548 | 51,548 | - |
| Loan Outstandings as a % of Sale Price | 193% | | |
| 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) | 1,274 | | |
| Time from Possesion to Sale (days) | 169 | | |
| Initial Valuation | 145,000 | | |
| Indexed Valuation (Initial Valuation + Halifax HPI) | 323,691 | | |
| Sale Price (where available) | 241,271 | 241,271 | - |
| Gross Mortgage Outstandings | 230,283 | 230,283 | - |
| Shortfall | - | - | - |
| Loan Outstandings as a % of Sale Price | 95% | | |
| 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) | 58.7% |
| Shortfall as % of Mortgage o/s | 20.1% |

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

| | |
|---|---|
| Time to sale (Days) | 293 |

**Properties in Possession (Total to Calculation date)**

| | |
|---|---|
| Repossessed this Quarter | 82 |
| Properties sold (Total to Calculation date) | 2 |
| Number Carried Forward | 77 |
| | 5 |

| | |
|---|---|
| Average Time from Possesion to Sale | 246 |
| Posession cases average Shortfall at Sale (%) | 20.6% |

**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)** | £192,904 | £35,337 |
| **Weighted Average LTV** | 108.3% | |
| **Weighted Average Halifax Indexed LTV** | 53.3% | |

**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% | 249,823 |
| 30 - 34.99% | 496,414 |
| 35 - 39.99% | 416,860 |
| 40 - 44.99% | 1,566,726 |
| 45 - 49.99% | 2,880,569 |
| 50 - 54.99% | 4,055,453 |
| 55 - 59.99% | 6,071,655 |
| 60 - 64.99% | 8,041,389 |
| 65 - 69.99% | 13,565,537 |
| 70 - 74.99% | 16,876,940 |
| 75 - 79.99% | 18,137,948 |
| 80 - 84.99% | 26,472,167 |
| 85 - 89.99% | 33,183,473 |
| 90 - 94.99% | 36,547,994 |
| 95 - 99.99% | 36,006,822 |
| 100% + | 296,979,430 |

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

| | |
|---|---|
| 0 - 30% | 8,619,388 |
| 30 - 35% | 20,233,660 |
| 35 - 40% | 40,390,257 |
| 40 - 45% | 72,533,904 |
| 45 - 50% | 79,153,816 |
| 50 - 55% | 74,109,689 |
| 55 - 60% | 57,117,685 |
| 60 - 65% | 57,934,120 |
| 65 - 70% | 35,426,893 |
| 70 - 75% | 26,136,875 |
| 75 - 80% | 14,888,027 |
| 80 - 85% | 9,139,025 |
| 85 - 90% | 5,023,494 |
| 90 - 95% | 514,649 |
| 95 - 100% | - |
| 100% + | 527,718 |

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 | 867,845 |
| 75-79 | 68,622,593 |
| 80-84 | 146,273,517 |
| 85-89 | 184,983,929 |
| 90-94 | 84,825,001 |
| 95-99 | 14,730,743 |
| 100+ | 1,245,573 |

**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% | | | 1,663,690 | 1,789,210 | 3,151,487 | 1,228,158 | 786,842 | |
| 30 - 34.99% | | | 2,285,392 | 11,004,812 | 3,041,343 | 3,195,033 | 707,080 | |
| 35 - 39.99% | | | 3,366,516 | 25,183,364 | 7,830,721 | 2,892,541 | 902,195 | 214,922 |
| 40 - 44.99% | | 867,845 | 17,237,813 | 19,859,492 | 29,237,521 | 5,208,777 | 122,457 | |
| 45 - 49.99% | | | 27,146,812 | 8,928,461 | 37,148,335 | 5,763,649 | 166,556 | |
| 50 - 54.99% | | | 14,973,597 | 20,116,836 | 20,262,541 | 17,959,691 | 797,024 | |
| 55 - 59.99% | | | 1,350,438 | 32,674,895 | 6,061,738 | 15,472,239 | 1,558,375 | |
| 60 - 64.99% | | | | 21,656,701 | 25,543,836 | 6,970,570 | 3,520,048 | 242,966 |
| 65 - 69.99% | | | 373,903 | 3,560,792 | 27,293,573 | 2,091,644 | 2,106,981 | |
| 70 - 74.99% | | | | 996,677 | 18,080,988 | 6,929,790 | 129,420 | |
| 75 - 79.99% | | | | 502,279 | 7,097,208 | 7,088,541 | - | |
| 80 - 84.99% | | | 224,432 | | | 6,903,812 | 1,750,815 | 259,966 |
| 85 - 89.99% | | | | | 234,638 | 2,940,134 | 1,848,722 | |
| 90 - 94.99% | | | | | | 180,421 | 334,228 | |
| 95 - 99.99% | | | | | | | | |
| 100% + | | | | | | | | 527,718 |

**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-Oct-2023 | 30-Oct-2023 | 30-Oct-2023 | 30-Oct-2023 |
| Pool Factor | - | 1.000000 | 1.000000 | 1.000000 | 1.000000 |

| | A1 | A2 | B | C | D |
|---|---|---|---|---|---|
| Step Up Deferred Amount at start of quarter | 183,237 | 9,665,017 | 6,162,054 | 4,088,149 | 303,877 |
| Step Up Interest Amount deferred / (paid) this quarter | - | 193,930 | 117,852 | 70,125 | 5,022 |
| Interest on Step Up Deferred amount this quarter | 2,393 | 134,181 | 98,244 | 84,130 | 6,723 |
| Step Up Deferred Amount at end of quarter | 185,630 | 9,993,128 | 6,378,150 | 4,242,404 | 315,622 |

**Credit Facility Ledger**

| | Original Schedule | Current Schedule |
|---|---|---|
| Initial Commitment | £ 207,870,372 | £ 207,870,372 |
| Last quarter closing outstanding principal | £ 157,513,451 | £ 151,974,963 |
| Net Credit Facility Payments this quarter | £ 7,165,373 | £ 6,913,424 |
| Last quarter closing accrued but unpaid interest | £ 2,174,347 | £ 2,097,893 |
| Credit Facility Payment total outstanding | £ 152,522,425 | £ 147,159,431 |
| 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 | £ 60,700,000 |
| Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date | £ 300,000 |
| Total Replenishment Amount carried forward | £ 60,400,000 |

**Class A2 Modified Pass - Through Amount**

| | |
|---|---|
| Aggregate Portfolio Amount | £ 468,207,153 |
| Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility | £ 440,659,431 |

**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 | £ 15,013,889 |
| Amount reserved this quarter | £ 319,444 |
| Closing Balance at end of quarter | £ 15,333,333 |