

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

23-Apr-24

**Loans/ Additional Loans**

Outstanding Balance of [Loans/Additional Loans] at Closing Date  
 Outstanding Balance of [Loans/Additional Loans] @ start of Quarter  
 Accrued Interest @ start of Quarter

Loans	Additional Loans
£404,730,763	£0
£406,613,073	£18,587,940
£389,706,274	£11,346,325

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period  
 Original Balance of Loans redeemed by cause:

Death  
 Borrower enters Long Term Care  
 Voluntary Repayment  
 Substituted with cash  
 Move to Lower Value Property

In this Quarter	Loans	Additional Loans
	3,578,731	211,330
2,418,401	792,900	147,473
363,420	45,593	18,264
-	-	-
0	-	-

Number of Loans redeemed in the immediately preceding Calculation period  
 Number of Loans redeemed by cause:

Death  
 Borrower enters Long Term Care  
 Voluntary Repayment  
 Move to Lower Value Property  
 Substituted

	Loans	Additional Loans
	48	22
18	4	4
11	2	2
-	-	-
-	-	-
15,101,512	611,705	

**Since Closing Date**

Loans	Additional Loans
274,186,513	10,739,264
137,842,168	6,142,820
40,874,260	1,793,620
67,469,251	2,302,468
154,650	70,889
7,846,184	428,460

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

Advances in Quarter  
 Outstanding Accrued Interest  
 Outstanding Gross Balance  
 Outstanding number of loans

Loans	Additional Loans
-	19,978
385,125,525	11,259,771
484,452,553	18,304,044
2,384	507

Equivalent Value Test this Calculation Period :-  
 S&P model this Calculation Period :-

N/A
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  
 Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date

-
0.50%
0.02%

**Substitution Voluntary Repayment Rate**

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid up to the Substitution Date  
 Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

N/A
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**Voluntary Repayment Rate**

Annualised value of the ratio expressed as a percentage calculated by dividing :-  
 (i) 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  
 (ii) the aggregate Outstanding Balance of all Loans on the Closing Date.

1.47%
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**Deficiency Ledger**

Opening Balance  
 Losses this Quarter  
 Closing Balance

6,235,029
480,740
6,715,769

**Product Breakdown by Loan O/S**

FCRP %  
 IL/CRP %

At Calculation date for this report	Loans	Additional Loans
	43.8%	97.9%
	55.4%	42.1%

At Closing	Loans	Additional Loans
	58%	6%
	42%	94%

Weighted Average Age of Borrowers @ Closing Date

70
86

**Age of Borrowers-**

Single Female  
 Single Male  
 Joint Borrowers by Age of Younger

87	85
86	88
85	85

**Properties Sold / repayments (case by case)-**

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 1	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
589	147	
200,000		
434,415		
263,715	263,715	-
269,267	269,267	-
5,552	5,552	-
100%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 2	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
418		
238		
185,000		
420,348		
298,585	355,607	43,678
382,458	326,080	56,378
83,873	70,173	13,700
123%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 3	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
563		
250,000		
555,850		
337,795	337,795	-
363,523	363,523	-
25,728	25,728	-
168%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 4	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
335		
-		
130,000		
284,440		
226,371	180,796	43,575
232,938	187,877	45,061
6,566	6,181	1,387
103%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 5	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
389		
126		
395,000		
655,995		
440,710	440,710	-
723,379	723,379	-
282,669	282,669	-
164%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI) (Restated)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
317		
150,000		
358,666		
300,158		
306,788	245,154	55,004
6,630	250,365	56,423
102%	5,211	1,419
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)  
 Initial Valuation  
 Indexed Valuation (Initial Valuation + Halifax HPI) (Restated)  
 Sale Price (where available)  
 Gross Mortgage Outstandings  
 Shortfall  
 Loan Outstandings as a % of Sale Price  
 Claim Submitted to No Negative Equity  
 Claim Paid  
 Claim O/S

Case 7	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
292		
184		
225,000		
471,617		
376,765	376,765	-
428,739	428,739	-
52,034	52,034	-
114%		
N/A		
N/A		
N/A		



**Equity Release Funding (No.4) plc**

		Equity Release Funding (No.4) plc				
		30-Jul-2004				
		<b>A1</b>	<b>A2</b>	<b>B</b>	<b>C</b>	<b>D</b>
Name of Issuer		N/A	Aa2	Aa3	A2	A3
Date of Issue		N/A	A+	A+	A	A
Moody's Current Rating		N/A	N/A	N/A	N/A	N/A
S&P Current Rating		N/A	N/A	N/A	N/A	N/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		-	-	61,000,000	-	-
Outstanding Note Principal		-	215,000,000	-	16,500,000	1,000,000
Note Interest Margins		N/A	Note SONIA + 0.4993%	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-Jul-2024	30-Jul-2024	30-Jul-2024	30-Jul-2024
Pool Factor		-	1.000000	1.000000	1.000000	1.000000
Step Up Deferred Amount at start of quarter		<b>A1</b>	<b>A2</b>	<b>B</b>	<b>C</b>	<b>D</b>
Step Up Interest Amount deferred / paid this quarter		190,976	10,677,221	6,829,282	4,565,801	340,291
Interest on Step Up Deferred amount this quarter		-	187,480	114,070	67,881	4,862
Step Up Deferred Amount at end of quarter		190,976	11,025,663	7,060,168	4,732,056	352,183

**Credit Facility Ledger**

	Original Schedule	Current Schedule
Initial Commitment	E 207,870,372	E 207,870,372
Last quarter closing outstanding principal	E 141,485,163	E 136,610,262
Net Credit Facility Payments this quarter	E 7,975,052	E 7,694,634
Last quarter closing accrued but unpaid interest	E 1,953,089	E 1,884,415
Credit Facility Payment total outstanding	E 136,463,200	E 130,700,043
Current Contract Factor	1.000000	0.964638

**Liquidity Facility Ledger**

	Tranche 1	Tranche 2
Initial Commitment	E 51,600,000	E 4,186,000
Last quarter closing outstanding	E -	E -
Available @ next Interest Payment Date	E 51,600,000	E -
Amount to be drawn @ next Interest Payment Date	E -	E -

Surplus after payment of all payments set out in paragraphs (a) to (i) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)	E -
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**Replenishment Amount as recorded in Reserve Ledger**

Last quarter Replenishment Amount brought forward	E 62,500,000
Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date	E 2,000,000
Total Replenishment Amount carried forward	E 62,500,000

**Class A2 Modified Pass - Through Amount**

Aggregate Portfolio Amount	E 454,270,060
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	E 424,290,043

**Subordinated Loan Ledger**

Opening Balance on Closing Date / at start of quarter	E -
Payments this quarter	E -
Interest accrued in this quarter	E -
Closing Balance	E -

**Deferred Consideration paid to Originator**

Deferred Consideration paid to Originator prior to the date of this quarterly report date	E -
Deferred Consideration paid to Originator during the quarter	E -
Total Deferred Consideration paid to Originator	E -

**Class A Principal Liquidity Reserve**

Opening Balance at start of quarter	E 15,672,222
Amount reserved this quarter	E 319,444
Closing Balance at end of quarter	E 16,291,666