Equity Release Funding Trustee (No. 4) Ltd
Report for the immediately preceding interest period **23-Jan-24**

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	£499,277,898	£18,599,629
Accrued interest @ start of Quarter	£389,579,700	£11,234,702

Redemptions

	In this quarter		Since Closing Date	
	Loans	Additional Loans	Loans	Additional Loans
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,791,399	138,013	270,606,782	10,527,924
Principal Balance of Loans redeemed by cause:-				
Death	2,012,685	109,765	135,423,767	5,995,353
Borrower enters Long Term Care	585,049	28,248	40,081,360	1,748,027
Voluntary Repayment	193,665	-	87,100,821	2,285,204
Substituted with cash	-	-	154,650	70,889
Move to Lower Value Property	0	-	7,846,184	428,450
Number of Loans redeemed in the immediately preceding Calculation period	66	18	5,301	779
Number of Loans redeemed by cause:-				
Death	47	10	2,690	467
Borrower enters Long Term Care	13	8	787	138
Voluntary Repayment	6	-	1,820	174
Move to Lower Value Property	-	-	413	66
Substituted	-	-	4	-
Redemption monies received	12,140,390	358,967	665,321,866	19,035,946

Outstanding Balance of [Loans][Additional Loans]

	Loans	Additional Loans
Advances in Quarter		12,710
Outstanding Accrued Interest	389,706,274	11,348,325
Outstanding Gross Balance	496,613,073	18,587,949
Outstanding number of loans	2,471	518

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

	1.48%

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	5,853,869
Losses this Quarter	- 381,160
Closing Balance	6,235,029

Product Breakdown by Loan O/S

	At Calculation date for this report		At Closing	
	Loans	Additional Loans	Loans	Additional Loans
FCRP %	44.0%	58.4%	58%	0%
ILCRP %	56.0%	41.6%	42%	0%

Weighted Average Age of Borrowers @ Closing Date	70	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	86	85

Age of Borrowers:-

Single Female	87	85
Single Male	86	88
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)	364		
Time from Possesion to Sale (days)	-		
Initial Valuation	300,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	638,210		
Sale Price (where available)	398,741	398,741	-
Gross Mortgage Outstandings	408,839	408,839	-
Shortfall	10,098	10,098	-
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	**ERF4**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	381		
Time from Possesion to Sale (days)	195		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	227,374		
Sale Price (where available)	119,818	119,818	-
Gross Mortgage Outstandings	162,414	162,414	-
Shortfall	42,596	42,596	-
Loan Outstandings as a % of Sale Price	136%		
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)	512		
Time from Possesion to Sale (days)	219		
Initial Valuation	165,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	271,508		
Sale Price (where available)	203,730	203,730	-
Gross Mortgage Outstandings	240,911	240,911	-
Shortfall	37,181	37,181	-
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 4	**ERF4**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	438		
Time from Possesion to Sale (days)	75		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	526,166		
Sale Price (where available)	239,781	239,781	
Gross Mortgage Outstandings	250,360	250,360	
Shortfall	10,579	10,579	-
Loan Outstandings as a % of Sale Price	104%		
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)	1,716		
Time from Possesion to Sale (days)	161		
Initial Valuation	111,450		
Indexed Valuation (Initial Valuation + Halifax HPI)	234,565		
Sale Price (where available)	120,070	120,070	-
Gross Mortgage Outstandings	210,538	210,538	-
Shortfall	90,468	90,468	-
Loan Outstandings as a % of Sale Price	175%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 6	**ERF4**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	340		
Time from Possesion to Sale (days)			
Initial Valuation	260,000		
Indexed Valuation (Initial Valuation + Halifax HPI) **(Restated)**	419,088		
Sale Price (where available)	354,370	354,370	-
Gross Mortgage Outstandings	544,607	544,607	-
Shortfall	190,237	190,237	-
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 7	**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)	55		
Initial Valuation	180,000		
Indexed Valuation (Initial Valuation + Halifax HPI) **(Restated)**	357,917		
Sale Price (where available)	289,453	289,453	-
Gross Mortgage Outstandings	258,985	258,985	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	89%		
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)	59.5%
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)	296

Properties in Possession (Total to Calculation date)	99
Repossessed this Quarter	8
Properties sold (Total to Calculation date)	83
Number Carried Forward	16

Average Time from Possesion to Sale	239
Posession cases average Shortfall at Sale (%)	20.5%

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)	£200,977	£35,884
Weighted Average LTV	112.5%	
Weighted Average Halifax Indexed LTV	55.2%	

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%	259,243
30 - 34.99%	89,548
35 - 39.99%	548,609
40 - 44.99%	1,509,883
45 - 49.99%	1,590,721
50 - 54.99%	3,368,746
55 - 59.99%	6,154,579
60 - 64.99%	5,882,013
65 - 69.99%	8,179,733
70 - 74.99%	13,419,094
75 - 79.99%	18,751,822
80 - 84.99%	20,294,440
85 - 89.99%	28,927,352
90 - 94.99%	34,221,647
95 - 99.99%	36,030,275
100% +	317,385,368

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

0 - 30%	7,310,669
30 - 35%	13,934,744
35 - 40%	35,520,543
40 - 45%	59,373,268
45 - 50%	76,550,739
50 - 55%	70,807,934
55 - 60%	64,027,396
60 - 65%	49,663,144
65 - 70%	52,174,466
70 - 75%	28,529,848
75 - 80%	19,223,906
80 - 85%	10,791,605
85 - 90%	4,218,042
90 - 95%	4,138,339
95 - 100%	348,430
100% +	-

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	-
75-79	59,278,466
80-84	140,443,778
85-89	188,050,543
90-94	92,086,085
95-99	16,276,484
100+	477,717

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%			1,299,902	1,649,407	2,607,441	938,552	815,367	
30 - 34.99%			1,027,790	7,485,477	2,305,232	2,261,420	854,826	
35 - 39.99%			1,715,561	23,061,660	6,987,848	2,677,654	855,035	222,785
40 - 44.99%			12,205,010	20,838,695	21,360,817	4,676,924	291,821	
45 - 49.99%			22,858,769	6,481,373	41,630,814	5,407,228	172,554	
50 - 54.99%			17,479,900	16,521,967	21,031,994	14,941,189	832,885	
55 - 59.99%			1,558,216	32,433,612	7,354,461	20,615,686	2,065,421	
60 - 64.99%			516,728	22,895,210	15,466,614	8,701,654	1,828,006	254,932
65 - 69.99%				7,688,940	37,431,535	3,301,198	3,752,793	
70 - 74.99%			386,254	1,213,208	22,022,630	4,439,275	468,480	
75 - 79.99%					7,829,347	11,074,066	320,493	
80 - 84.99%				174,228	2,021,809	8,595,567		
85 - 89.99%			230,336			1,807,017	2,180,689	
90 - 94.99%						2,300,225	1,838,114	
95 - 99.99%						348,430		
100% +								

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-Apr-2024	30-Apr-2024	30-Apr-2024	30-Apr-2024
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	188,264	10,330,326	6,600,499	4,401,346	327,731
Step Up Interest Amount deferred / (paid) this quarter	-	189,630	115,290	68,607	4,916
Interest on Step Up Deferred amount this quarter	2,715	157,265	113,793	95,848	7,633
Step Up Deferred Amount at end of quarter	190,978	10,677,221	6,829,582	4,565,801	340,280

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 147,560,763	£ 142,372,231
Net Credit Facility Payments this quarter	£ 8,112,558	£ 7,827,305
Last quarter closing accrued but unpaid interest	£ 2,036,958	£ 1,965,335
Credit Facility Payment total outstanding	£ 141,485,163	£ 136,510,262
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	£ 58,700,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 1,800,000
Total Replenishment Amount carried forward	£ 60,500,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 462,734,823
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 430,010,262

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	£ 15,652,778
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 15,972,222