

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

23-Apr-25

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
£424,730,763	£0
£476,731,941	£18,064,186
£387,926,602	£11,416,927

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Principal 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
	4,301,676	446,953
	2,865,864	498,854
	726,050	16,548
	903,092	20,551
	6,870	-

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

89	31
45	17
19	12
1	2
1	-
-	-

Redemption monies received

20,417,676	984,093
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Outstanding Balance of [Loans][Additional Loans]

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	8,767
372,703,182	11,162,836
463,206,645	17,372,319
2,130	451

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

0.00%	96
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

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

N/A

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.

1.44%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

6,701,367
933,615
6,634,981

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	Loans	Additional Loans
	41.9%	57.8%
	58.1%	42.2%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of borrowers - at Calculation date for this Quarterly report

70	85
56	

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

87	86
87	89
86	86

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
281		
63		
119,000		
259,813		
112,496	112,496	-
206,637	206,637	-
93,141	93,141	-
183%		
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
270		
700,000		
1,507,907		
1,154,579	939,701	214,878
1,415,723	1,127,839	287,884
261,144	188,138	73,006
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
419		
-		
450,000		
1,020,792		
639,497	639,497	-
986,527	686,527	-
47,060	47,060	-
107%		
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
410		
248		
148,500		
234,668		
91,925	67,925	-
163,268	163,268	-
95,343	95,343	-
240%		
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
1,653		
523		
260,000		
726,559		
452,738	394,693	58,045
986,819	454,286	104,219
76,067	59,693	16,374
116%		
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 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
650		
656		
600,000		
1,322,528		
734,649	734,649	-
1,130,018	1,130,018	-
395,369	395,369	-
154%		
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 7	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
438		
91		
275,000		
621,914		
431,378	431,378	-
486,046	486,046	-
54,668	54,668	-
113%		
N/A		
N/A		
N/A		

Since Closing Date	Loans	Additional Loans
	287,210,117	11,617,845

146,224,162	6,869,461
43,060,802	1,892,302
89,679,036	2,366,289
154,650	70,889
7,892,467	428,885

5,642	903
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2,914	553
853	169
1,871	161
420	67
4	-

741,231,660	21,895,167
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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)
Shortfall as % of Mortgage c/s

60.2%
21.8%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:

Time to sale (Days)

307

Properties in Possession (Total to Calculation date)

Repossession this Quarter
Properties sold (Total to Calculation date)
Number Carried Forward

124
4
115
5

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

227
22.8%

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)

Weighted Average LTV

Weighted Average Halifax Indexed LTV

£217.468	£36.521
122.8%	
58.4%	

Weighted Average Interest Rate

ILCRP

FCRP

4.89% + LPI	4.67% + LPI
7.39%	6.48%

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

0 - 29.99%
30 - 34.99%
35 - 39.99%
40 - 44.99%
45 - 49.99%
50 - 54.99%
55 - 59.99%
60 - 64.99%
65 - 69.99%
70 - 74.99%
75 - 79.99%
80 - 84.99%
85 - 89.99%
90 - 94.99%
95 - 99.99%
100% +

283,593
-
818,428
346,340
1,273,516
1,946,036
2,706,089
5,125,668
4,630,690
6,700,059
12,674,624
15,379,522
14,824,503
21,387,000
24,919,743
350,388,715

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

0 - 30%
30 - 35%
35 - 40%
40 - 45%
45 - 50%
50 - 55%
55 - 60%
60 - 65%
65 - 70%
70 - 75%
75 - 80%
80 - 85%
85 - 90%
90 - 95%
95 - 100%
100% +

5,234,798
5,648,873
23,204,111
41,043,501
66,017,955
64,347,718
61,024,001
48,691,492
46,538,488
42,748,867
24,116,527
16,741,047
6,815,546
5,428,716
3,052,874
207,133

Dispersed 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
80-84
85-89
90-94
95-99
100+

-
-
37,490,112
124,286,575
175,698,217
105,207,994
15,655,894
945,863

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%			1,082,348	1,501,899	1,990,301	542,928	116,722	
30 - 34.99%			133,683	1,670,013	2,292,905	1,369,341	174,636	
35 - 39.99%			631,973	17,335,686	3,902,117	1,964,041	1,370,293	
40 - 44.99%			3,052,717	16,179,860	17,722,110	3,703,888	248,380	138,246
45 - 49.99%			15,931,666	6,526,464	38,504,139	6,653,666		
50 - 54.99%			11,960,557	18,485,637	18,626,827	14,086,172	1,188,525	
55 - 59.99%			3,267,751	25,957,860	7,300,348	23,957,068	540,554	
60 - 64.99%			1,004,624	24,665,919	9,125,010	10,903,388	2,601,756	390,796
65 - 69.99%				9,582,094	28,080,822	3,885,088	4,707,938	283,547
70 - 74.99%				1,260,075	32,067,255	7,064,633	2,197,927	136,875
75 - 79.99%		426,196	571,881	14,389,754	8,354,181	374,516		
80 - 84.99%			171,198	1,807,650	14,484,223	187,970		
85 - 89.99%				1,406,889	4,715,938	498,720		
90 - 94.99%					2,455,630	2,973,086		
95 - 99.99%				254,963	861,667	2,476,254		
100% +						207,133		

Equity Release Funding (No.4) plc

Name of Issuer Equity Release Funding (No.4) plc

Date of Issue 30-Jul-2004

Moody's Current Rating
S&P Current Rating
Fitch Current Rating

A1	A2	B	C	D
N/A	Aa2	Aa3	A2	A3
N/A	A+	A+	A	A
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 + 0.9193%	Note SONIA + 1.8193%	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-2025	30-Jul-2025	30-Jul-2025	30-Jul-2025

Pool Factor	-	1.000000	1.000000	1.000000	1.000000
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	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	201,844	12,091,029	7,768,509	5,246,062	392,545
Step Up Interest Amount deferred (paid) this quarter	-	185,790	112,850	67,122	4,808
Interest on Step Up Deferred amount this quarter	2,498	159,135	117,565	102,717	8,304
Step Up Deferred Amount at end of quarter	204,341	12,435,924	7,998,928	5,417,901	405,616

Credit Facility Ledger

Original Schedule	Current Schedule
Initial Commitment	207,870,372
Last quarter closing outstanding principal	118,913,036
Net Credit Facility Payments this quarter	8,587,231
Last quarter closing accrued but unpaid interest	1,608,372
Credit Facility Payment total outstanding	109,324,147
Current Contractation Factor	1.000000

Liquidity Facility Ledger

Tranche 1	Tranche 2
Initial Commitment	51,600,000
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 paragraphs (a) to (i) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

£	-
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Replenishment Amount as recorded in Reserve Ledger

Last quarter Replenishment Amount brought forward	£	68,100,000
Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date	£	6,400,000
Total Replenishment Amount carried forward	£	74,500,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£	427,184,401
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£	399,162,905

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

Deferred 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	£	17,250,000
Amount reserved this quarter	£	315,444
Closing Balance at end of quarter	£	17,565,444