

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

23-Jul-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
£404,730,763	£0
£463,306,640	£17,372,919
£372,703,162	£11,162,836

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
	2,158,181	52,756
	1,868,712	52,756
	281,150	-
	117,861	-
	102,318	-

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

50	7
39	7
9	-
3	-
-	-
-	-

Redemption monies received

10,753,419	128,683
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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
-	6,396
375,805,838	11,474,330
464,151,141	17,638,025
2,080	452

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%
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.

1.42%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

5,634,981
161,968
5,796,949

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report	Loans	Additional Loans
	41.2%	57.7%
	58.8%	42.3%

Weighted Average Age of Borrowers @ Closing Date

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

70	85
57	

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

88	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

Indevd Valuation (Initial Valuation + Halifax HP)

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
1,378		
-		
240,009		
548,409		
420,029	420,029	-
425,496	425,496	-
5,467	5,467	-
101%		
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

Indevd Valuation (Initial Valuation + Halifax HP)

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
598		
67		
165,000		
354,818		
265,542	215,517	50,125
265,020	241,847	57,182
33,387	26,330	7,057
117%		
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

Indevd Valuation (Initial Valuation + Halifax HP)

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
597		
476		
150,000		
399,173		
160,076	160,076	-
270,344	270,344	-
110,868	110,868	-
169%		
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

Indevd Valuation (Initial Valuation + Halifax HP)

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
510		
181,950		
400,994		
30,483	93,483	-
112,787	112,787	-
19,304	19,304	-
121%		
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

Indevd Valuation (Initial Valuation + Halifax HP)

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
113		
120		
235,000		
522,931		
401,648	401,648	-
294,110	294,110	-
98%		
N/A		
N/A		
N/A		

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale Price as % of Indevd Valuation (Initial Valuation + Halifax HP) (where available)
Shortfall as % of Mortgage o/s

60.4%
20.6%

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

Weighted Average:

Time to sale (Days)

308

Properties in Possession (Total to Calculation date)

Repossession this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

134
16
118
16

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

226
22.6%

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

Since Closing Date	Loans	Additional Loans
	288,168,278	11,670,601

147,880,874	6,912,206
43,341,952	1,892,302
89,796,017	2,366,289
154,650	70,889
7,994,785	428,885

5,692	910
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2,953	560
861	169
1,874	161
420	67
4	-

751,885,079	22,094,060
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At Closing	Loans	Additional Loans
	56%	0%
	42%	0%

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

£225,150
125.9%
59.9%

£39,022

Weighted Average Interest Rate
ILCRP
FCRP

4.89% + LPI
7.39%

4.67% + LPI
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% +

285,443
-
216,695
466,377
1,174,704
1,329,397
3,961,047
4,668,634
4,112,416
5,371,347
12,048,782
10,973,132
17,428,225
16,084,309
21,973,270
364,919,492

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% +

4,232,788
5,125,907
20,819,064
38,764,500
55,768,445
63,200,014
63,147,916
54,757,558
40,871,434
43,860,457
31,860,818
19,334,346
12,586,148
5,454,428
2,173,397
2,302,812

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

-
-
34,619,840
110,712,483
181,005,319
107,648,126
20,337,537
827,835

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%		1,122,888	750,300	1,688,388	552,570	118,833		
30 - 34.99%		138,088	1,686,195	2,120,384	1,003,137	178,103		
35 - 39.99%		521,966	13,612,699	3,714,071	1,583,523	1,386,805		
40 - 44.99%		838,775	15,112,442	18,386,124	4,511,688	414,470		
45 - 49.99%		11,486,029	4,331,570	33,662,148	6,158,182	140,515		
50 - 54.99%		16,516,280	12,844,095	21,073,315	10,614,396	1,251,928		
55 - 59.99%		2,474,594	29,902,934	7,175,949	23,043,712	650,708		
60 - 64.99%		923,418	28,290,900	5,742,313	15,338,720	4,064,191	398,016	
65 - 69.99%		597,002	9,151,849	22,678,862	3,223,558	5,223,163		
70 - 74.99%			2,546,801	35,599,323	3,486,909	2,238,950	290,474	
75 - 79.99%			1,323,639	18,848,409	11,177,322	381,104	139,344	
80 - 84.99%			196,887	7,392,524	10,744,936			
85 - 89.99%				1,835,006	10,548,802	204,441		
90 - 94.99%					198,585	4,720,463	515,360	
95 - 99.99%			262,083			340,591	1,570,123	
100% +						1,102,587	2,100,225	

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-2025	30-Oct-2025	30-Oct-2025	30-Oct-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	204,341	12,435,924	7,998,328	5,417,901	405,616
Step Up Interest Amount deferred (paid) this quarter	-	167,490	114,070	67,861	4,862
Interest on Step Up Deferred amount this quarter	2,433	127,067	117,575	103,553	6,369
Step Up Deferred Amount at end of quarter	206,775	12,781,401	8,230,577	5,589,736	418,868

Credit Facility Ledger

Initial Commitment	207,870,372	207,870,372
Last quarter closing outstanding principal	105,534,347	105,540,350
Net Credit Facility Payments this quarter	8,414,094	8,118,238
Last quarter closing accrued but unpaid interest	1,512,034	1,458,868
Credit Facility Payment total outstanding	103,632,287	99,923,531
Current Contractation Factor	1.000000	0.964838

Liquidity Facility Ledger

	Tranche 1	Tranche 2
Initial Commitment	£ 51,600,000	£ 4,186,000
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	£	74,500,000
Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date	£	3,400,000
Total Replenishment Amount carried forward	£	71,100,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£	426,637,579
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£	362,523,531

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	£	17,569,444
Amount reserved this quarter	£	315,444
Closing Balance at end of quarter	£	17,884,888