

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

23-Apr-26

**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
6404,730,763	80
6487,963,067	817,734,133
6314,204,311	811,746,759

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period  
 Principal Balance of Loans redeemed by case:-

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

In this quarter	Additional Loans
Loans	160,041
2,490,951	
1,874,587	121,697
578,165	28,344
37,800	-
-	-
8	-

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

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

55	17
43	14
1	3
11	-
-	-
-	-
13,010,420	365,811

Since Closing Date	Additional Loans
Loans	12,021,780
296,245,376	
152,903,037	7,160,734
44,813,322	1,921,728
90,340,339	2,438,546
154,600	70,889
8,013,440	428,885

5,802	950
3,987	601
894	174
1,887	185
421	67
4	-
786,336,523	22,971,603

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

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

Loans	Additional Loans
-	13,892
389,868,348	11,813,892
451,132,952	17,862,077
1,920	440

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
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 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.

1.38%
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**Deficiency Ledger**

Opening Balance  
 Losses this Quarter  
 Closing Balance

10,688,023
487,642
11,175,665

**Product Breakdown by Loan OS**

FCRP %  
 ILCRP %

Loans	Additional Loans
40.5%	56.9%
69.6%	43.1%

Loans	Additional Loans
58%	0%
42%	0%

Weighted Average Age of Borrowers @ Closing Date

70
87

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

87
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**Age of Borrowers:-**

Single Female  
 Single Male  
 Joint Borrowers by Age of Younger

88	87
87	90
87	87

**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 OS

Case 1	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
402		
65		
83,000		
191,819		
129,196	129,196	-
130,463	130,463	-
1,267	1,267	-
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  
 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 OS

Case 2	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
564		
120,000		
271,069		
125,986	125,986	-
178,024	178,024	-
52,038	52,038	-
141%		
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 OS

Case 3	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
581		
125,000		
272,839		
141,363	141,363	-
245,688	245,688	-
104,335	104,335	-
174%		
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 OS

Case 4	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
381		
180,000		
349,285		
251,974	251,974	-
296,413	296,413	-
4,439	4,439	-
102%		
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 OS

Case 5	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
494		
220		
275,000		
600,334		
313,829	313,829	-
476,695	476,695	-
162,866	162,866	-
152%		
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 OS

Case 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
431		
368		
125,000		
265,893		
201,955	201,955	-
222,487	222,487	-
20,532	20,532	-
110%		
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 OS

Case 7	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
228		
113		
140,000		
314,700		
298,067	298,067	-
287,070	287,070	-
7,983	7,984	-
103%		
N/A		
N/A		
N/A		



**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

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

S&P Current Rating

Fitch Current Rating

Initial Note Balance

	A1	A2	B	C	D
125,000,000	215,000,000	61,000,000	16,500,000	1,000,000	
-	215,000,000	61,000,000	16,500,000	1,000,000	
-	215,000,000	61,000,000	16,500,000	1,000,000	

Note Principal @ start of period

Note Redemptions @ IPD

Outstanding Note Principal

Note Interest Margins

Step Up Dates

Step Up Rate

	A1	A2	B	C	D
N/A	Note SONIA + 0.4693%	Note SONIA + 0.3693%	Note SONIA + 1.7693%	Note SONIA + 2.9693%	
IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	
Note SONIA + 0.5%	Note SONIA + 0.8193%	Note SONIA + 1.6193%	Note SONIA + 3.4193%	Note SONIA + 4.6193%	

Interest Payment Cycle

Interest Payment Date

Next Interest Payment Date

	A1	A2	B	C	D
Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	
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	
N/A	N/A	N/A	N/A	N/A	

Pool Factor

	A1	A2	B	C	D
-	1.00000	1.00000	1.00000	1.00000	

Step Up Deferred Amount at start of quarter

Step Up Interest Amount deferred / (paid) this quarter

Interest on Step Up Deferred amount this quarter

Step Up Deferred Amount at end of quarter

	A1	A2	B	C	D
211,456	13,473,155	8,696,134	5,938,299	445,829	
-	185,760	112,850	67,122	4,808	
2,213	151,632	115,024	104,902	8,536	
213,669	13,816,488	8,924,008	6,110,292	459,172	

**Credit Facility Ledger**

Initial Commitment

Last quarter closing outstanding principal

Net Credit Facility Payments this quarter

Last quarter closing accrued but unpaid interest

Credit Facility Payment total outstanding

Current Construction Factor

	Original Schedule	Current Schedule
£	207,870,372	£ 207,870,372
£	87,830,610	£ 84,742,310
£	9,077,916	£ 8,758,719
£	1,212,431	£ 1,169,800
£	79,966,129	£ 77,153,391
£	1.00000	£ 0.964633

**Liquidity Facility Ledger**

Initial Commitment

Last quarter closing outstanding

Available @ next Interest Payment Date

Amount to be drawn @ next Interest Payment Date

	Tranche 1	Tranche 2
£	51,600,000	£ 4,185,000
£	-	£ -
£	51,600,000	£ -
£	-	£ -

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

Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date

Total Replenishment Amount carried forward

£	65,500,000
£	1,300,000
£	67,000,000

**Class A2 Modified Pass - Through Amount**

Aggregate Portfolio Amount

Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility

£	410,896,068
£	370,663,391

**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

Amount credited (debited) to Reserve Ledger as at Calculation Date @ next Interest Payment Date

Total Deferred Consideration paid to Originator

£	-
£	-
£	-

**Class A Principal Liquidity Reserve**

Opening Balance at start of quarter

Amount reserved this quarter

Closing Balance at end of quarter

£	18,527,778
£	319,444
£	18,847,222