

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

23-Jan-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	0
6460,978,196	£17,565,402
£375,128,634	£11,529,770

**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
	2,090,806	53,082
	1,167,770	17,226
	659,555	1,080
	273,481	34,777
	0	-
	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
	51	11
	29	7
	15	2
	7	2
	-	-
	-	-

Redemption monies received

	10,560,778	129,417
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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
-	11,624
374,204,311	11,740,250
457,963,067	17,734,133
1,975	442

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

	0.07%
	0.02%

**Substitution Voluntary Repayment Rate**

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

	1.40%
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**Deficiency Ledger**

Closing Balance  
 Losses this Quarter  
 Closing Balance

	10,123,368
	564,654
	10,688,023

**Product Breakdown by Loan OS**

FCRP %  
 ILCRP %

At Calculation date for this report	
Loans	Additional Loans
40.5%	57.0%
89.5%	43.0%

Since Closing Date	
Loans	Additional Loans
293,754,805	11,871,730

151,949,960	7,239,037
44,235,157	1,893,382
90,302,028	2,439,546
154,650	70,889
8,013,440	428,885

5,797	963
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3,024	587
863	171
1,886	155
421	67
4	-

775,326,103	22,617,792
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Weighted Average Age of Borrowers @ Closing Date  
 Weighted Average Age of borrowers - at Calculation date for this Quarterly report

70	87
87	87

**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
399		
72		
110,000		
232,955		
165,455	165,455	-
194,624	194,624	-
29,169	29,169	-
118%		
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
400		
150,000		
306,087		
259,072	259,072	-
263,395	263,395	-
3,723	3,723	-
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 OS

Case 3	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
310		
138		
125,000		
281,183		
147,792	147,792	-
190,085	190,085	-
42,293	42,293	-
129%		
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
571		
198		
130,000		
274,896		
155,026	155,026	-
201,630	201,630	-
45,704	45,704	-
129%		
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
209		
-		
100,000		
204,609		
127,657	127,657	-
147,396	147,396	-
49,733	49,733	-
115%		
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		
250,000		
585,333		
338,346	338,346	-
390,468	390,468	-
52,122	52,122	-
115%		
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
372		
126		
150,000		
316,000		
213,923	213,923	-
272,238	272,238	-
54,436	54,436	-
127%		
N/A		
N/A		
N/A		

	Case 8 Total	ERF4 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	344		
Time from Possession to Sale (days)	184		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	581,156		
Sale Price (where available)	160,594	160,594	-
Gross Mortgage Outstandings	406,113	406,113	-
Shortfall	245,519	245,519	-
Loan Outstandings as a % of Sale Price	253%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 9 Total	ERF4 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	490		
Time from Possession to Sale (days)	162		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	395,361		
Sale Price (where available)	229,044	229,044	-
Gross Mortgage Outstandings	297,500	297,500	-
Shortfall	67,956	67,956	-
Loan Outstandings as a % of Sale Price	130%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 10 Total	ERF4 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	327		
Time from Possession to Sale (days)	120		
Initial Valuation	300,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	711,154		
Sale Price (where available)	597,983	597,983	-
Gross Mortgage Outstandings	595,828	595,828	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	100%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 11 Total	ERF4 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	279		
Time from Possession to Sale (days)	52		
Initial Valuation	170,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	390,848		
Sale Price (where available)	263,700	263,700	-
Gross Mortgage Outstandings	243,954	243,954	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	93%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 12 Total	ERF4 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	1,195		
Time from Possession to Sale (days)	116		
Initial Valuation	165,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	378,372		
Sale Price (where available)	294,263	294,263	-
Gross Mortgage Outstandings	285,465	285,465	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	97%		
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)	61.1%
Shortfall as % of Mortgage o/s	59.9%

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

Weighted Average:	
Time to Sale (Days)	313

Properties in Possession (Total to Calculation date)	
Repossession this Quarter	162
Properties sold (Total to Calculation date)	134
Number Carried Forward	28

Average Time from Possession to Sale	
Possession cases average Shortfall at Sale (%)	21.6%

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

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)	E21,880	E40,122
Weighted Average LTV	130.9%	
Weighted Average Halifax Indexed LTV	62.0%	

Weighted Average Interest Rate	
FCRP	4.80% + LPI
FCRP	7.39%
	4.67% + LPI
	6.46%

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

0 - 29.99%	300,315
30 - 34.99%	-
35 - 39.99%	103,580
40 - 44.99%	638,891
45 - 49.99%	945,217
50 - 54.99%	948,724
55 - 59.99%	2,855,311
60 - 64.99%	2,573,042
65 - 69.99%	4,766,428
70 - 74.99%	4,858,779
75 - 79.99%	5,685,769
80 - 84.99%	12,345,393
85 - 89.99%	13,709,766
90 - 94.99%	15,418,563
95 - 99.99%	19,423,242
100% +	374,188,087

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

0 - 30%	3,334,865
30 - 35%	4,899,007
35 - 40%	15,363,719
40 - 45%	32,034,234
45 - 50%	47,854,848
50 - 55%	95,996,659
55 - 60%	62,541,432
60 - 65%	56,617,821
65 - 70%	43,345,574
70 - 75%	35,151,952
75 - 80%	39,379,265
80 - 85%	24,136,238
85 - 90%	17,730,214
90 - 95%	5,637,465
95 - 100%	5,436,194
100% +	4,500,000

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	27,614,943
80-84	112,460,285
85-89	175,755,707
90-94	115,427,416
95-99	22,550,793
100+	1,153,922

LTV Levels Breakdown (Halfix 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%			338,431	875,893	1,275,614	577,463	287,464	
30 - 34.99%			734,207	770,537	2,173,454	1,036,099	184,709	
35 - 39.99%			544,342	10,899,086	2,404,159	1,191,050	605,082	
40 - 44.99%			724,178	11,399,421	15,349,349	3,579,424	981,862	
45 - 49.99%			5,233,793	5,545,892	31,950,334	4,345,492	179,268	
50 - 54.99%			12,865,177	9,000,877	24,620,335	9,384,621	1,136,448	
55 - 59.99%			6,514,064	24,103,928	6,430,488	24,438,258	1,054,714	
60 - 64.99%			347,656	31,106,063	2,929,429	18,521,404	3,299,696	412,692
65 - 69.99%			323,124	14,402,889	16,538,605	4,591,423	5,492,332	
70 - 74.99%			2,861,880	29,030,697	2,394,617	3,268,173	596,794	
75 - 79.99%			651,536	28,832,937	8,255,329	1,455,117	144,445	
80 - 84.99%			867,186	13,088,355	10,180,697			
85 - 89.99%				1,106,097	16,624,118			
90 - 94.99%				816,132	4,695,112		214,221	
95 - 99.99%				207,822	3,952,941		1,275,432	
100% +			274,578		1,148,748		3,077,234	

**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	A	A3
N/A	A+	A+	N/A	A
N/A	N/A	N/A	N/A	N/A

Initial Note Balance

	A1	A2	B	C	D
Initial Note Balance	125,000,000	215,000,000	61,000,000	16,500,000	1,000,000

Note Principal @ start of period

	A1	A2	B	C	D
Note Principal @ start of period	-	215,000,000	61,000,000	16,500,000	1,000,000

Note Redemptions @ IPD

	A1	A2	B	C	D
Note Redemptions @ IPD	-	-	-	-	-

Outstanding Note Principal

	A1	A2	B	C	D
Outstanding Note Principal	-	215,000,000	61,000,000	16,500,000	1,000,000

Note Interest Margins

	A1	A2	B	C	D
Note Interest Margins	N/A	Note SONIA + 0.4693%	Note SONIA + 0.3693%	Note SONIA + 1.7693%	Note SONIA + 2.0693%

Step Up Dates

	A1	A2	B	C	D
Step Up Dates	IPD July 2011				

Step Up Rate

	A1	A2	B	C	D
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

	A1	A2	B	C	D
Interest Payment Cycle	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly

Interest Payment Date

	A1	A2	B	C	D
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

	A1	A2	B	C	D
Next Interest Payment Date	N/A	30-Apr-2026	30-Apr-2026	30-Apr-2026	30-Apr-2026

Pool Factor

	A1	A2	B	C	D
Pool Factor	-	1.000000	1.000000	1.000000	1.000000

Step Up Deferred Amount at start of quarter

	A1	A2	B	C	D
Step Up Deferred Amount at start of quarter	206,135	13,127,192	8,463,023	5,763,269	432,280

Step Up Interest Amount deferred (paid) this quarter

	A1	A2	B	C	D
Step Up Interest Amount deferred (paid) this quarter	-	189,030	115,290	68,607	4,916

Interest on Step Up Deferred amount this quarter

	A1	A2	B	C	D
Interest on Step Up Deferred amount this quarter	2,321	156,283	117,820	106,383	8,853

Step Up Deferred Amount at end of quarter

	A1	A2	B	C	D
Step Up Deferred Amount at end of quarter	211,456	13,473,105	8,678,134	5,938,259	445,829

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	207,870,372	207,870,372
Last quarter closing outstanding principal	93,896,296	92,437,467
Net Credit Facility Payments this quarter	9,298,217	8,971,273
Last quarter closing accrued but unpaid interest	1,362,529	1,276,027
Credit Facility Payment total outstanding	87,950,615	84,742,810
Current Contracted Factor	1.000000	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 paragraphs (a) to (i) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

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	70,500,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	2,300,000
Total Replenishment Amount carried forward	68,300,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	417,968,442
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	378,242,910

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	18,208,333
Amount reserved this quarter	319,444
Closing Balance at end of quarter	18,527,778