

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

23-Jul-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
£404,730,763	0
£401,130,552	£17,662,077
£389,364,549	£11,813,802

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
	2,524,173	211,491
	1,541,369	164,011
	764,264	47,489
	216,605	-
	-	-
	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

	55	16
	34	12
	18	4
	3	-
	-	-
	-	-

Redemption monies received

	12,830,127	727,268
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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
-	21,856
389,038,193	11,863,377
448,302,215	17,321,966
1,865	441

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

-
0.90%
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.

1.37%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-
11,175,665
-
804,021
-
11,979,686

Product Breakdown by Loan OS

FCRP %
ILCRP %

At Calculation date for this report	Loans	Additional Loans
	39.5%	37.9%
	60.5%	62.1%

Weighted Average Age of Borrowers @ Closing Date

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

79
87

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

89	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

Indevd 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
430		
242		
175,000		
397,298		
172,769	172,769	-
216,418	216,418	-
43,649	43,649	-
125%		
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 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
478		
203		
260,000		
614,164		
450,294	362,924	102,470
595,592	453,474	142,118
140,198	100,650	39,648
131%		
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 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
1,253		
189		
185,000		
431,580		
256,347	228,297	31,050
311,233	272,365	38,468
51,886	44,468	7,418
120%		
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 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
321		
137		
118,000		
266,755		
202,055	169,055	33,000
247,269	205,963	41,286
49,214	36,508	6,398
122%		
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 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
297		
-		
200,000		
438,856		
264,921	264,921	-
414,697	414,697	-
149,776	149,776	-
157%		
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 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
422		
325,000		
703,965		
519,486	519,486	-
526,113	526,113	-
6,627	6,627	-
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 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
554		
171		
150,000		
325,853		
204,333	204,333	-
242,783	242,783	-
38,450	38,450	-
1119%		
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
Indeemed 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 8	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
410		
130,000		
296,987		
218,098	187,481	30,617
241,338	207,099	34,239
23,240	19,618	3,622
111%		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)
Time from Possession to Sale (days)
Initial Valuation
Indeemed 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 9	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
387		
215		
150,000		
345,797	198,251	-
198,251	313,814	-
125,563	125,563	-
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
Indeemed 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 10	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
80		
338		
315,000		
515,734		
332,079	332,079	-
378,772	378,772	-
44,693	44,693	-
113%		
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
Indeemed 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 11	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
195		
145,000		
325,561		
250,319	250,319	-
269,025	269,025	-
17,705	17,705	-
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
Indeemed 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 12	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
404		
225		
95,000		
216,749		
69,141	69,141	-
158,125	158,125	-
88,564	88,564	-
229%		
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
Indeemed 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 13	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
563		
220,000		
543,118		
284,402	284,402	-
339,204	339,204	-
54,802	54,802	-
119%		
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
Indeemed 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 14	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
292		
321		
165,000		
376,459		
135,672	135,672	-
168,080	168,080	-
32,208	32,208	-
124%		
N/A		
N/A		
N/A		

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

Weighted Average:

Sale Price as % of Indeemed Valuation (Initial Valuation + Halifax HPI) (where available)

61.4%
65.8%

Shortfall as % of Mortgage o/s

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

Weighted Average:

Time to sale (Days)

318

Properties in Possession (Total to Calculation date)

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

180
12
152
28

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

214
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)

Weighted Average LTV

Weighted Average Halifax Indexed LTV

£246,377	£39,279
135.9%	
64.1%	

Weighted Average Interest Rate

LCRP

FCRP

4.89% + LPI	4.68% + LPI
7.39%	6.47%

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% +

250,735
-
107,369
663,414
738,814
1,367,200
1,824,963
3,028,991
3,913,741
3,824,912
3,620,384
9,863,601
9,581,700
95,045,115
14,813,814
978,976,901

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% +

2,620,963
4,134,919
11,888,815
23,632,218
43,078,728
53,094,951
58,413,514
54,793,575
45,632,255
35,268,570
37,521,041
33,764,465
15,783,911
14,046,104
5,431,958
8,020,242

Dispersionalised 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	18,978,076
80-84	111,398,711
85-89	171,905,400
90-94	117,905,859
95-99	26,520,362
100+	1,993,807

LTV Levels Breakdown (Halfway 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%			162,489	703,371	680,037	635,202	439,853	
30 - 34.99%			614,524	529,388	2,048,117	745,940	191,550	
35 - 39.99%			497,685	6,822,473	2,527,076	1,552,191	486,389	
40 - 44.99%			302,317	11,769,174	6,000,797	2,638,995	920,034	
45 - 49.99%			2,684,075	4,131,519	31,566,443	4,105,643	579,048	
50 - 54.99%			8,257,919	6,225,509	26,924,963	10,748,958	939,602	
55 - 59.99%			6,449,066	22,810,165	7,196,676	20,398,393	1,559,314	
60 - 64.99%				31,186,317	3,112,974	19,278,288	1,175,996	
65 - 69.99%				21,464,605	13,877,741	6,168,927	4,587,501	
70 - 74.99%				3,680,087	24,431,374	2,146,619	5,015,599	755,190
75 - 79.99%				578,187	29,849,191	4,667,055	1,737,464	889,144
80 - 84.99%				1,209,188	16,727,539	15,420,156	249,079	149,503
85 - 89.99%					3,246,073	12,102,369	431,880	
90 - 94.99%						1,066,822	12,036,265	943,016
95 - 99.99%						645,078	2,873,951	2,312,428
100% +				285,927			2,883,415	5,050,900

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 + 1.7893%	Note SONIA + 2.9893%
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 + 4.6193%

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-2026	30-Oct-2026	30-Oct-2026	30-Oct-2026
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 Interest Amount deferred / (paid) this quarter	213,669	13,810,468	8,504,026	6,110,282	469,172
Interest on Step Up Deferred amount this quarter	-	187,480	114,070	67,881	4,862
Step Up Deferred Amount at end of quarter	213,692	14,165,206	8,167,474	6,287,135	477,926

Credit Facility Ledger

	Original Schedule	Current Schedule
Initial Commitment	£ 207,870,372	£ 207,870,372
Last quarter closing outstanding principal	£ 79,965,125	£ 77,153,391
Net Credit Facility Payments this quarter	£ 8,965,045	£ 8,503,332
Last quarter closing accrued but unpaid interest	£ 1,103,855	£ 1,065,041
Credit Facility Payment total outstanding	£ 72,203,935	£ 69,665,109
Current Contribution Factor	1.00000	0.964633

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	£ 67,200,000
Amount credited (debited) to Reserve Ledger as at Calculation Date@ next Interest Payment Date	£ 800,000
Total Replenishment Amount carried forward	£ 68,000,000

Class A2 Modified Pass - Through Amount

Aggregate Portfolio Amount	£ 405,394,592
Sum of Aggregate Principal Outstanding on the Notes, Liquidity Outstandings, and amounts outstanding on the Credit Facility	£ 365,165,100

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	£ 18,847,222
Amount reserved this quarter	£ 319,444
Closing Balance at end of quarter	£ 19,166,666