

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

21-Apr-17

**Loans/ Additional Loans**

Outstanding Balance of [Loans][Additional Loans] at Closing Date

Loans	Additional Loans
£404,730,763	£0

Outstanding Balance of [Loans][Additional Loans] @ start of Quarter

£529,329,285	£18,360,986
£332,707,231	£7,746,498

Accrued Interest @ start of Quarter

**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
2,749,817	63,868

1,003,365	43,568
590,250	-
1,127,127	10,713
-	-
29,074	9,587

58	7
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27	6
14	-
17	1
3	2
-	-

7,917,862	121,526
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Since Closing Date	
Loans	Additional Loans
183,639,663	5,611,948

80,555,625	2,605,975
21,742,219	819,416
74,254,399	1,781,709
154,650	70,889
6,932,769	333,959

3,430	359
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1,503	164
399	61
1,524	134
361	55
4	-

352,734,399	8,112,462
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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

Redemption monies received

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

Advances in Quarter

Outstanding Accrued Interest

Outstanding Gross Balance

Outstanding number of loans

Loans	Additional Loans
-	131,723
337,029,830	7,987,301
530,902,067	18,669,645
4,342	770

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
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**Voluntary Repayment Rate**

Annualised value of the ratio expressed as a percentage calculated by dividing :-

(x) 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

(y) the aggregate Outstanding Balance of all Loans on the Closing Date.

1.53%
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**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

-	1,806,062
-	13,908
-	1,819,970

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
51.9%	65.6%
48.1%	34.4%

At Closing	
Loans	Additional Loans
58%	0%
42%	0%

Weighted Average Age of Borrowers @ Closing Date

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

70	80
81	

**Age of Borrowers:-**

Single Female

Single Male

Joint Borrowers by Age of Younger

83	82
82	83
80	79

**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

499
259
110,000
182,614
118,597
132,505
13,908
112%
N/A
N/A
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)

Shortfall as % of Mortgage o/s

38.6%
45.0%

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

Weighted Average:  
Time to sale (Days)

262

Properties in Possession (Total to Calculation date)

11

Repossessed this Quarter

1

Properties sold (Total to Calculation date)

7

Number Carried Forward

4

Average Time from Possession to Sale

204

Possession cases average Shortfall at Sale (%)

13.4%

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)

£122,271

£24,246

Weighted Average LTV

69.6%

Weighted Average Halifax Indexed LTV

43.6%

Weighted Average Interest Rate

ILCRP

4.89% + LPI

4.67% + LPI

FCRP

7.4%

6.6%

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

0 - 29.99%

2,959,112

30 - 34.99%

4,666,847

35 - 39.99%

9,576,023

40 - 44.99%

17,851,396

45 - 49.99%

27,960,075

50 - 54.99%

43,675,989

55 - 59.99%

64,788,283

60 - 64.99%

61,376,268

65 - 69.99%

57,683,636

70 - 74.99%

52,742,256

75 - 79.99%

47,196,970

80 - 84.99%

41,304,561

85 - 89.99%

30,773,199

90 - 94.99%

22,908,126

95 - 99.99%

14,992,244

100% +

30,440,882

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

0 - 30%

42,282,763

30 - 35%

73,985,296

35 - 40%

99,352,753

40 - 45%

97,859,970

45 - 50%

81,621,317

50 - 55%

56,155,183

55 - 60%

37,616,368

60 - 65%

19,630,237

65 - 70%

12,566,575

70 - 75%

6,728,691

75 - 80%

2,085,930

80 - 85%

479,763

85 - 90%

222,150

90 - 95%

-

95 - 100%

315,072

100% +

-

Depersonalised information on the pool, 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

6,450,142

70-74

75,034,963

75-79

144,513,850

80-84

169,043,720

85-89

95,105,099

90-94

32,742,503

95-99

7,839,491

100+

172,299

LTV Levels Breakdown (Halifax HPI Adjusted) vs Age Band Breakdown @ Calculation Date

0 - 29.99%

Under 70

70-74

75-79

80-84

85-89

90-94

95-99

100+

30 - 34.99%

659,738

12,149,342

12,487,545

8,335,448

6,186,956

2,134,740

249,697

79,297

35 - 39.99%

5,067,224

13,720,741

37,549,675

8,774,561

6,124,138

2,080,530

668,426

-

40 - 44.99%

656,290

32,179,698

22,567,288

35,722,695

6,553,312

1,541,358

132,111

-

45 - 49.99%

66,889

15,476,694

26,399,805

44,154,218

8,579,933

2,471,689

708,842

-

50 - 54.99%

-

1,074,761

34,428,922

19,633,684

24,003,093

1,802,606

678,251

-

55 - 59.99%

-

431,727

9,789,597

27,935,543

12,632,740

5,262,495

83,081

-

60 - 64.99%

-

-

771,869

19,268,632

10,077,616

6,833,851

864,000

-

65 - 69.99%

-

-

519,148

4,396,567

11,984,252

1,750,996

886,271

93,002

70 - 74.99%

-

-

-

822,173

8,003,218

2,830,365

910,819

-

75 - 79.99%

-

-

-

-

959,642

4,909,883

859,166

-

80 - 84.99%

-

-

-

-

-

781,351

1,304,579

-

85 - 89.99%

-

-

-

-

-

322,739

157,024

-

90 - 94.99%

-

-

-

-

-

-

222,150

-

95 - 99.99%

-

-

-

-

-

-

315,072

-

100% +

-

-

-

-

-

-

-

-

**Equity Release Funding (No.4) plc**

Name of Issuer

Date of Issue

Moody's Current Rating  
S&P Current Rating  
Fitch Current RatingInitial Note Balance  
Note Principal @ start of period  
Note Redemptions @ IPD  
Outstanding Note PrincipalNote Interest Margins  
Step Up Dates  
Step Up Rate

Interest Payment Cycle

Interest Payment Date  
Next Interest Payment Date

Pool Factor

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**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 Contract Factor**Liquidity Facility Ledger**Initial Commitment  
Last quarter closing outstanding  
Available @ next Interest Payment Date  
Amount to be drawn @ next Interest Payment Date

Surplus after payment of all payments set out in paragraphs (a) to (ii) of the Pre - Enforcement Priority of Payments (Excess Issuer Available Receipts)

**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**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**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  
Amount reserved this quarter  
Closing Balance at end of quarterEquity Release  
Funding (No.4) plc

30-Jul-2004

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
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

LIBOR + 0.25%	LIBOR + 0.35%	LIBOR + 0.75%	LIBOR + 1.65%	LIBOR + 1.95%
IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011	IPD July 2011
LIBOR + 0.50%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%

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	31-Jul-2017	31-Jul-2017	31-Jul-2017	31-Jul-2017

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
169,127	4,287,034	2,663,039	1,663,103	121,087
-	181,460	110,288	65,637	4,702
350	10,926	11,924	14,664	1,243
169,477	4,479,420	2,785,251	1,743,404	127,032

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 205,745,584	£ 198,511,158
-£ 2,025,175	-£ 1,953,965
£ 2,777,039	£ 2,679,392
£ 206,497,448	£ 199,236,585
1.00000	0.964838

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

£ -
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£ 23,100,000
£ 800,000
£ 23,900,000

£ 500,902,067
£ 492,736,585

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 7,027,778
£ 319,444
£ 7,347,222