

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

23-Jan-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

£528,052,231	£18,173,869
£328,445,981	£7,613,243

Accrued Interest @ start of Quarter

**Redemptions**

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Number 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
2,984,196	193,710

1,529,685	120,866
630,539	23,304
586,674	29,620
237,298	19,920

64	10
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38	4
10	3
16	3
5	3
-	-

8,149,151	361,861
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Since Closing Date	
Loans	Additional Loans
180,890,568	5,548,080

79,552,983	2,562,407
21,151,969	819,416
73,127,272	1,770,996
154,850	70,889
6,903,695	324,372

3,372	352
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1,476	158
385	61
1,507	133
358	53
4	-

344,816,538	7,990,936
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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
-	247,572
332,707,231	7,746,498
529,329,285	18,360,986
4,400	767

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.

1.51%
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**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

-	1,739,937
-	66,125
-	1,806,062

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
52.0%	65.5%
48.0%	34.5%

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
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**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 + 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

380
-
156,950
243,089
119,645
185,771
66,126
155%
N/A
N/A
N/A

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

**Weighted Average:**

Sale price as %age of indexed valuation.

Shortfall as % of Mortgage o/s

37.9%
46.5%

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)

10

Repossessed this Quarter

1

Properties sold (Total to Calculation date)

6

Number Carried Forward

4

Average Time from Possession to Sale

195

Possession cases average Shortfall at Sale (%)

16.7%

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

\*LTV disclosures have been restated. See Notice (issued 3 March 2017) for further details.

Average Loan Asset Outstanding (excluding any Subordinated Portion)

Restated

£120,302

£23,939

Weighted Average LTV

68.5%

Weighted Average Indexed LTV

43.6%

Weighted Average Interest Rate

ILCRP

4.77% + LPI

4.77% + LPI

FCRP

7.1%

6.7%

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

Restated

0 - 29.99%

3,147,077

30 - 34.99%

5,346,177

35 - 39.99%

10,420,260

40 - 44.99%

17,680,509

45 - 49.99%

30,802,302

50 - 54.99%

52,888,980

55 - 59.99%

64,336,989

60 - 64.99%

61,722,835

65 - 69.99%

55,575,788

70 - 74.99%

49,546,960

75 - 79.99%

47,268,336

80 - 84.99%

41,512,642

85 - 89.99%

28,103,871

90 - 94.99%

20,612,269

95 - 99.99%

11,882,893

100% +

28,481,397

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

Restated

0 - 30%

42,008,348

30 - 35%

71,822,321

35 - 40%

99,740,468

40 - 45%

98,813,815

45 - 50%

84,805,932

50 - 55%

53,607,616

55 - 60%

38,190,409

60 - 65%

18,077,549

65 - 70%

13,053,511

70 - 75%

5,631,461

75 - 80%

2,779,124

80 - 85%

279,356

85 - 90%

218,923

90 - 95%

-

95 - 100%

310,451

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

8,641,465

70-74

75,603,929

75-79

148,439,198

80-84

165,543,107

85-89

91,762,963

90-94

32,572,966

95-99

6,687,677

100+

77,980

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

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	811,687	13,779,432	11,529,314	7,369,146	6,316,246	1,879,285	245,257	77,980
30 - 34.99%	7,457,022	11,660,011	35,271,108	9,101,756	5,349,461	2,325,971	656,993	
35 - 39.99%	372,756	32,964,203	27,785,319	30,839,778	6,173,873	1,604,539		
40 - 44.99%		15,439,853	24,725,630	48,851,701	6,579,947	2,519,445	697,237	
45 - 49.99%		1,282,281	38,444,247	17,621,528	24,857,789	2,070,384	529,703	
50 - 54.99%		478,149	9,586,113	25,380,111	12,608,551	5,473,018	81,674	
55 - 59.99%			999,768	21,491,789	8,721,138	6,456,528	511,186	
60 - 64.99%			97,699	4,203,665	11,882,742	1,080,922	812,521	
65 - 69.99%				683,632	8,598,379	2,755,752	1,015,748	
70 - 74.99%					674,837	4,224,495	732,129	
75 - 79.99%						1,747,667	1,031,457	
80 - 84.99%						124,509	154,847	
85 - 89.99%							218,923	
90 - 94.99%								
95 - 99.99%								
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	28-Apr-2017	28-Apr-2017	28-Apr-2017	28-Apr-2017

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
168,747	4,088,303	2,536,928	1,580,627	114,991
-	187,480	114,070	67,881	4,862
380	11,250	12,041	14,596	1,234
169,127	4,287,034	2,663,039	1,663,103	121,087

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 204,946,731	£ 198,615,722
-£ 2,030,273	-£ 2,846,295
£ 2,829,126	£ 2,741,731
£ 205,745,584	£ 198,511,158
1.00000	0.96484

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

£ -
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£ 23,000,000
£ 100,000
£ 23,100,000

£ 499,329,285
£ 492,011,158

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 6,708,333
£ 319,444
£ 7,027,778