

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

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

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
2,984,196	193,710
1,529,685	120,866
630,539	23,304
586,674	29,620
237,298	19,920

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

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

Redemption monies received

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

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%

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)

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

10
1
6
4

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

195
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

Average Loan Asset Outstanding (excluding any Subordinated Portion)

Weighted Average LTV
Weighted Average Indexed LTV

£120,302	£23,939
66.3%	
42.2%	

Weighted Average Interest Rate

ILCRP
FCRP

4.77% + LPI	4.68% + LPI
7.1%	6.7%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

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% +

Loans
4,893,912
8,540,557
16,929,917
27,134,726
37,834,233
54,979,667
66,097,022
56,784,333
52,379,482
43,762,284
42,902,359
35,991,500
25,958,871
17,968,228
10,757,857
26,324,338

LTV Levels Breakdown (based on 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% +

Loans
68,245,667
77,538,561
97,732,860
89,729,140
76,049,459
46,732,191
35,310,928
16,609,908
12,230,466
5,562,251
2,779,124
279,356
218,923
310,451
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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
70-74
75-79
80-84
85-89
90-94
95-99
100+

Loans
8,641,465
75,603,929
148,439,198
165,543,107
91,762,963
32,572,966
6,687,677
77,980

LTV Levels Breakdown (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%	2,316,639.43	19,993,995.45	21,702,583.69	14,296,872.98	7,481,419.92	1,969,616.14	406,559.20	77,980.38
30 - 34.99%	6,022,918.66	12,322,839.63	34,034,046.95	13,864,755.11	7,409,401.09	2,900,782.69	983,817.17	
35 - 39.99%	301,906.43	28,554,368.81	28,934,720.62	30,014,759.62	7,695,485.83	2,231,618.79		
40 - 44.99%		12,972,294.78	21,785,703.74	43,945,088.99	7,704,781.23	2,766,258.97	555,012.56	
45 - 49.99%		1,282,280.94	32,515,935.67	18,210,861.02	21,433,825.15	2,239,401.09	367,154.66	
50 - 54.99%		478,149.03	8,368,741.50	21,054,525.41	12,003,997.78	4,745,103.18	81,673.99	
55 - 59.99%			999,767.70	19,482,344.52	8,729,106.01	5,588,523.21	511,186.37	
60 - 64.99%				3,990,267.61	10,740,633.25	968,787.51	812,520.85	
65 - 69.99%				683,631.80	7,889,476.27	2,824,962.28	832,395.93	
70 - 74.99%					674,836.79	4,155,285.21	732,128.77	
75 - 79.99%						1,747,666.70	1,031,457.19	
80 - 84.99%						124,508.92	154,847.16	
85 - 89.99%							218,922.85	
90 - 94.99%								
95 - 99.99%						310,451		
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 LedgerLast 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	£ -
£ -	£ -

£ -

£ 23,000,000
£ 100,000
£ 23,100,000

£ 499,329,285
£ 492,011,158

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 6,708,333
£ 319,444
£ 7,027,778