

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

24-Jul-17

Loans/ Additional Loans

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

Loans	Additional Loans
£404,730,763	£0
£530,902,067	£18,669,645
£337,029,830	£7,987,301

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
3,483,632	114,825
1,781,773	31,774
1,058,460	22,302
441,452	21,964
201,947	38,785

Since Closing Date	
Loans	Additional Loans
187,123,295	5,728,772
82,337,398	2,637,749
22,800,679	841,718
74,695,851	1,803,673
154,650	70,889
7,134,716	372,744

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

66	8
37	2
17	2
12	2
8	3
-	-

3,496	365
1,540	166
416	63
1,536	136
369	58
4	-

Redemption monies received

10,079,511	236,225
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362,813,910	8,348,687
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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
-	172,283
343,164,955	8,256,284
533,553,561	18,996,086
4,276	773

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.

1.54%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-	1,819,970
-	8,187
-	1,828,158

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report		
Loans	Additional Loans	
51.6%	65.7%	
48.4%	34.3%	

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

Case 1	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
317		
-		
75,000		
128,790		
113,063	71,572	41,491
116,331	73,641	42,690
3,268	2,069	1,199
103%		
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 O/S

Case 2	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
166		
-		
100,000		
162,296		
86,544	86,544	-
92,663	92,663	-
6,119	6,119	-
107%		
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

42.0%
41.0%

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

Weighted Average:
Time to sale (Days)

254

Properties in Possession (Total to Calculation date)

11

Reposessed this Quarter

-

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)

£124,779

£24,574

Weighted Average LTV

71.1%

Weighted Average Halifax Indexed LTV

44.9%

Weighted Average Interest Rate

ILCRP

4.89% + LPI

4.67% + LPI

FCRP

7.40%

6.60%

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

0 - 29.99%

3,266,151

30 - 34.99%

4,434,223

35 - 39.99%

8,844,221

40 - 44.99%

15,538,133

45 - 49.99%

23,146,402

50 - 54.99%

39,779,049

55 - 59.99%

64,686,754

60 - 64.99%

59,237,450

65 - 69.99%

56,063,873

70 - 74.99%

52,998,909

75 - 79.99%

49,075,587

80 - 84.99%

41,006,153

85 - 89.99%

35,955,449

90 - 94.99%

26,818,171

95 - 99.99%

18,772,402

100% +

34,870,634

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

0 - 30%

36,924,907

30 - 35%

62,283,074

35 - 40%

94,681,644

40 - 45%

98,309,885

45 - 50%

81,789,706

50 - 55%

63,469,700

55 - 60%

44,140,739

60 - 65%

23,617,552

65 - 70%

14,438,669

70 - 75%

8,974,641

75 - 80%

2,819,742

80 - 85%

1,549,319

85 - 90%

-

90 - 95%

229,133

95 - 100%

-

100% +

324,848

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

6,565,540

70-74

76,019,685

75-79

146,447,198

80-84

170,494,594

85-89

95,922,969

90-94

30,598,740

95-99

7,329,417

100+

175,418

LTV Levels Breakdown (Halifax 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%	604,065	10,753,296	10,901,836	7,627,851	5,227,878	1,540,281	188,972	80,729
30 - 34.99%	3,761,800	10,839,923	31,626,090	8,414,305	5,801,308	1,556,588	283,060	
35 - 39.99%	2,130,659	26,075,589	28,364,343	29,545,831	6,805,317	1,474,318	285,588	
40 - 44.99%	69,015	25,580,073	17,545,508	45,720,823	6,661,309	2,191,524	541,634	
45 - 49.99%		2,185,834	36,899,559	16,937,196	23,091,379	2,049,146	626,593	
50 - 54.99%		355,784	18,194,805	24,840,686	15,707,901	4,045,826	324,697	
55 - 59.99%		229,188	1,766,572	27,181,106	6,995,491	7,437,690	530,692	
60 - 64.99%			1,148,485	7,859,918	11,189,912	2,711,303	707,935	
65 - 69.99%				1,519,670	9,881,551	2,038,075	904,684	94,689
70 - 74.99%				847,206	4,560,924	2,894,280	672,231	
75 - 79.99%						2,347,871	471,871	
80 - 84.99%						311,839	1,237,480	
85 - 89.99%								
90 - 94.99%							229,133	
95 - 99.99%								
100% +							324,848	

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-	N/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	30-Oct-2017	30-Oct-2017	30-Oct-2017	30-Oct-2017

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
169,477	4,479,420	2,785,251	1,743,404	127,032
-	193,930	117,852	70,125	5,022
360	11,827	13,092	16,277	1,382
169,837	4,685,177	2,916,195	1,829,806	133,436

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 206,497,448	£ 199,236,585
-£ 2,269,963	-£ 2,190,147
£ 2,977,222	£ 2,872,537
£ 207,204,707	£ 199,918,975
1.00000	0.964838

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

£ -

£ 23,900,000
£ 3,000,000
£ 26,900,000

£ 503,553,561
£ 493,418,975

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 7,347,222
£ 319,444
£ 7,666,667