

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

23-Oct-17

**Loans/ Additional Loans**

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

Loans	Additional Loans
£404,730,763	£0
£533,553,561	£18,996,086
£343,164,955	£8,256,284

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
3,463,048	204,917
2,008,279	124,427
709,310	75,245
679,500	5,245
65,959	-

Since Closing Date	
Loans	Additional Loans
190,586,342	5,931,690
84,345,677	2,762,176
23,509,989	916,963
75,375,351	1,808,918
154,650	70,889
7,200,674	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

78	17
46	14
17	2
15	1
4	-
-	-

3,574	382
1,586	180
433	65
1,551	137
373	58
4	-

Redemption monies received

10,194,637	393,127
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373,008,547	8,741,814
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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
-	121,753
347,340,843	8,410,080
534,266,400	19,066,718
4,198	768

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.

1.55%
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**Deficiency Ledger**

Opening Balance  
Losses this Quarter  
Closing Balance

-	1,828,158
-	19,825
-	1,847,983

**Product Breakdown by Loan O/S**

FCRP %  
ILCRP %

At Calculation date for this report		
Loans	Additional Loans	
51.2%	65.1%	
48.8%	34.9%	

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	81
81	

**Age of Borrowers:-**

Single Female  
Single Male  
Joint Borrowers by Age of Younger

83	82
82	84
80	80

**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
200		
-		
156,450		
254,954		
135,402	135,402	-
155,227	155,227	-
19,825	19,825	-
115%		
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  
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
654		
550		
85,000		
139,058		
98,401	85,728	12,673
97,651	84,978	12,673
-	-	-
99%		
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

44.0%
37.4%

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

Weighted Average:  
Time to sale (Days)

252

Properties in Possession (Total to Calculation date)

12

Repossessed this Quarter

1

Properties sold (Total to Calculation date)

8

Number Carried Forward

4

Average Time from Possession to Sale

247

Possession cases average Shortfall at Sale (%)

11.6%

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)

£127,267

£24,891

Weighted Average LTV

72.4%

Weighted Average Halifax Indexed LTV

44.4%

Weighted Average Interest Rate

ILCRP

4.89% + LPI

4.67% + LPI

FCRP

7.40%

6.59%

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

0 - 29.99%

3,071,271

30 - 34.99%

4,496,024

35 - 39.99%

7,610,355

40 - 44.99%

12,050,921

45 - 49.99%

24,706,438

50 - 54.99%

37,829,513

55 - 59.99%

54,043,397

60 - 64.99%

57,082,752

65 - 69.99%

61,468,124

70 - 74.99%

51,821,731

75 - 79.99%

44,778,045

80 - 84.99%

44,370,610

85 - 89.99%

42,347,261

90 - 94.99%

24,423,446

95 - 99.99%

21,987,347

100% +

42,179,165

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

0 - 30%

40,187,116

30 - 35%

67,095,139

35 - 40%

94,911,855

40 - 45%

98,609,370

45 - 50%

82,245,344

50 - 55%

58,325,544

55 - 60%

44,263,456

60 - 65%

22,821,018

65 - 70%

12,239,582

70 - 75%

9,348,287

75 - 80%

2,187,980

80 - 85%

1,466,213

85 - 90%

233,934

90 - 95%

-

95 - 100%

-

100% +

331,563

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

4,051,782

70-74

68,668,800

75-79

139,735,815

80-84

177,301,947

85-89

102,304,140

90-94

33,651,937

95-99

7,643,416

100+

908,562

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%		263,414	9,416,162	14,050,976	7,949,660	5,800,012	2,322,431	302,272
30 - 34.99%		3,111,997	11,651,371	35,005,929	9,272,889	5,956,149	1,727,878	222,567
35 - 39.99%		605,930	26,752,815	19,915,978	38,662,167	6,866,813	1,816,931	291,222
40 - 44.99%		70,442	18,995,999	22,216,177	43,036,383	11,359,012	2,450,598	480,759
45 - 49.99%			1,529,365	38,085,012	13,234,930	26,643,799	1,860,026	604,167
50 - 54.99%			88,972	9,037,288	30,559,789	13,268,723	5,141,074	229,697
55 - 59.99%			234,116	889,694	27,183,278	7,212,170	8,051,571	692,627
60 - 64.99%				534,761	6,186,006	13,374,074	1,916,250	809,925
65 - 69.99%					809,615	7,755,443	2,799,070	779,132
70 - 74.99%					407,229	4,067,945	3,949,767	627,680
75 - 79.99%							1,297,955	890,025
80 - 84.99%							318,365	1,147,848
85 - 89.99%								
90 - 94.99%								233,934
95 - 99.99%								
100% +								331,563

**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	30-Jan-2018	30-Jan-2018	30-Jan-2018	30-Jan-2018

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
169,837	4,685,177	2,916,195	1,829,806	133,436
-	187,480	114,070	67,881	4,862
333	11,519	12,986	16,360	1,393
170,170	4,884,176	3,043,252	1,914,047	139,691

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,204,707	£ 199,918,975
-£ 2,226,411	-£ 2,148,126
£ 2,892,076	£ 2,790,385
£ 207,870,372	£ 200,561,234
1.00000	0.964838

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

£ -
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£ 26,900,000
£ 2,600,000
£ 29,500,000

£ 502,831,076
£ 494,061,234

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 7,666,667
£ 319,444
£ 7,986,111