

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

23-Apr-18

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

£535,021,446	£19,172,926
£351,351,487	£8,615,549

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
2,819,473	168,794

1,514,545	65,297
628,300	27,192
498,375	73,714
178,253	2,591

60	11
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34	6
14	2
12	3
7	1
-	-

8,479,054	361,816
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Since Closing Date	
Loans	Additional Loans
196,663,095	6,227,005

87,422,979	2,922,609
24,890,189	967,808
76,783,660	1,890,364
154,650	70,889
7,411,616	375,335

3,707	407
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1,657	197
461	69
1,585	141
381	59
4	-

391,875,282	9,359,623
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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
-	76,463
354,841,741	8,747,163
535,692,227	19,212,209
4,065	759

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.

1.47%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	1,891,082
-	-
-	1,891,082

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
51.0%	64.8%
49.0%	35.2%

At Closing	
Loans	Additional Loans
56%	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

84	83
83	84
81	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

-
-
-
-
-
-
-
-
-
-

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

49.4%
30.5%

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

Weighted Average:
Time to sale (Days)

250

Properties in Possession (Total to Calculation date)

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

13
-
9
4

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

231
11.5%

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 Halifax Indexed LTV

£131,782	£25,616
75.0%	
45.5%	

Weighted Average Interest Rate

ILCRP
FCRP

4.89% + LPI	4.67% + LPI
7.40%	6.58%

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

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% +

2,558,575
3,087,984
7,718,180
11,057,429
17,262,200
29,457,790
48,175,677
59,259,927
56,038,135
56,316,362
45,125,226
46,694,238
41,473,733
33,766,740
23,475,766
55,215,267

LTV Levels Breakdown (based on Halifax 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% +

33,619,402
56,596,697
95,213,658
96,758,499
81,950,549
68,378,299
46,005,797
28,077,830
16,691,680
7,984,041
3,892,451
1,776,049
171,370
242,345
-
343,560

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+

1,692,735
59,249,181
133,772,404
178,190,446
115,490,086
38,326,594
8,327,718
643,063

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%	150,193	5,962,338	11,810,051	7,017,475	5,605,217	2,656,672	332,346	85,109
30 - 34.99%	990,508	8,310,522	29,464,138	9,569,815	5,984,747	1,781,215	344,050	151,703
35 - 39.99%	552,035	26,458,296	20,929,784	37,005,148	8,060,775	1,855,933	351,688	
40 - 44.99%		15,418,396	23,531,606	42,780,634	12,011,226	2,482,644	533,994	
45 - 49.99%		2,560,228	32,084,076	14,193,518	29,851,234	2,287,307	974,186	
50 - 54.99%		296,812	13,860,367	32,950,603	15,285,529	5,746,927	238,062	
55 - 59.99%		242,590	1,765,911	25,855,628	8,370,002	9,208,939	562,727	
60 - 64.99%				7,452,463	15,600,177	2,341,865	683,325	
65 - 69.99%			326,471	1,084,776	10,542,781	3,682,798	955,033	99,821
70 - 74.99%				280,386	3,945,668	3,047,594	403,962	306,430
75 - 79.99%					232,729	2,600,755	1,048,966	
80 - 84.99%						633,944	1,142,104	
85 - 89.99%							171,370	
90 - 94.99%							242,345	
95 - 99.99%								
100% +							343,560	

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 30th Jan, Apr, Jul & Oct or Modified Next Business Day N/A	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2018
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-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
170,570	5,087,755	3,173,369	2,000,664	146,132
-	185,760	112,850	67,122	4,808
431	15,362	15,841	18,867	1,594
171,001	5,288,876	3,302,061	2,086,653	152,535

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,818,687	£ 200,511,366
£ 2,962,523	£ 2,858,354
£ 2,868,771	£ 2,767,899
£ 207,724,935	£ 200,420,911
1.00000	0.964838

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

£ -

£ 32,000,000
£ 500,000
£ 32,500,000

£ 504,353,472
£ 493,920,911

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 8,305,555
£ 319,444
£ 8,625,000