

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

23-Jan-18

Loans/ Additional Loans

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

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

Loans	Additional Loans
£404,730,763	£0

£534,266,400	£19,066,718
£347,340,843	£8,410,080

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

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

In this quarter	
Loans	Additional Loans
3,257,279	126,522

1,562,756	95,137
751,900	23,653
909,934	7,732
-	-
32,689	-

73	14
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37	11
14	2
22	1
1	-
-	-

10,387,681	255,994
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Since Closing Date	
Loans	Additional Loans
193,843,622	6,058,211

85,908,434	2,857,312
24,261,889	940,616
76,285,285	1,816,650
154,650	70,889
7,233,363	372,744

3,647	396
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1,623	191
447	67
1,573	138
374	58
4	-

383,396,228	8,997,808
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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
-	27,261
351,351,487	8,615,549
535,021,446	19,172,926
4,125	755

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.

1.46%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-	1,847,983
-	43,099
-	1,891,082

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report	
Loans	Additional Loans
51.1%	65.1%
48.9%	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

84	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 Total	ERF4 Original Loan	Aviva UKER Additional Loan
1,099		
-		
150,000		
246,177		
152,068	152,068	-
169,806	169,806	-
17,738	17,738	-
112%		
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 Total	ERF4 Original Loan	Aviva UKER Additional Loan
624		
-		
300,000		
514,076		
357,827	357,827	-
368,380	368,380	-
10,553	10,553	-
103%		
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 3 Total	ERF4 Original Loan	Aviva UKER Additional Loan
318		
102		
100,000		
167,233		
122,292	122,292	-
137,081	137,081	-
14,789	14,789	-
112%		
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

49.4%
30.5%

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

Weighted Average:

Time to sale (Days)

251

Properties in Possession (Total to Calculation date)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

13
1
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

£129,702	£25,395
73.8%	
45.3%	

Weighted Average Interest Rate

ILCRP

FCRP

4.89% + LPI	4.67% + LPI
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%
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% +

2,666,151
3,732,153
8,002,667
10,792,520
21,344,063
30,563,568
50,708,638
63,134,988
54,407,360
54,746,554
49,242,983
42,423,808
40,666,034
32,009,130
21,872,008
48,708,823

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% +

34,887,029
57,716,071
95,507,689
98,319,538
82,694,557
65,928,612
43,517,830
25,837,531
16,681,919
8,159,011
3,279,145
1,915,348
-
238,638
-
338,528

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+

2,822,991
65,717,601
135,242,813
176,994,176
108,480,351
36,642,310
8,489,326
631,877

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%	147,876	8,614,483	10,413,404	7,285,131	5,422,218	2,593,786	326,466	83,665
30 - 34.99%	2,350,659	7,462,218	30,235,586	9,244,674	6,457,273	1,478,592	338,040	149,027
35 - 39.99%	324,456	27,552,234	22,384,883	35,446,068	7,816,155	1,638,088	345,805	
40 - 44.99%		19,429,758	21,961,000	42,721,781	10,709,502	2,833,474	664,024	
45 - 49.99%		2,084,319	32,452,618	17,535,935	27,478,460	2,184,921	958,304	
50 - 54.99%		335,986	16,094,256	28,632,740	15,731,950	4,899,785	233,894	
55 - 59.99%		238,603	1,155,811	26,150,421	6,460,181	8,959,001	553,813	
60 - 64.99%			224,284	8,806,974	13,672,039	2,301,343	832,892	
65 - 69.99%			320,971	894,444	10,976,217	3,453,973	938,226	98,087
70 - 74.99%				276,006	3,527,637	3,657,440	396,830	301,097
75 - 79.99%					228,719	2,019,780	1,030,646	
80 - 84.99%						622,128	1,293,220	
85 - 89.99%								
90 - 94.99%							238,638	
95 - 99.99%								
100% +							338,528	

Equity Release Funding (No.4) plc

Name of Issuer

Date of Issue

Moody's Current Rating
S&P Current Rating
Fitch Current Rating

Initial Note Balance
Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

Note 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 Contraction 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 quarter

Equity 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% IPD July 2011 LIBOR + 0.50%	LIBOR + 0.35% IPD July 2011 LIBOR + 0.70%	LIBOR + 0.75% IPD July 2011 LIBOR + 1.50%	LIBOR + 1.65% IPD July 2011 LIBOR + 3.30%	LIBOR + 1.95% IPD July 2011 LIBOR + 3.90%
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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-Apr-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2018
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-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
170,170	4,884,176	3,043,252	1,914,047	139,691
-	189,630	115,290	68,607	4,916
400	13,949	14,828	18,010	1,526
170,570	5,087,755	3,173,369	2,000,664	146,132

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,870,372	£ 200,561,234
-£ 2,921,169	-£ 2,818,455
£ 2,869,484	£ 2,768,587
£ 207,818,687	£ 200,511,366
1.00000	0.964838

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

£ -

£ 29,500,000
£ 2,500,000
£ 32,000,000

£ 503,723,655
£ 494,011,366

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 7,986,111
£ 319,444
£ 8,305,555