

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

23-Jul-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

£535,692,227	£19,212,209
£384,841,741	£8,747,163

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
3,303,597	178,486

2,300,294	158,052
390,499	20,434
570,684	-
42,120	-

68	16
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44	14
10	2
14	-
3	-
-	-

10,056,631	383,208
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Since Closing Date	
Loans	Additional Loans
199,966,691	6,405,491

89,723,273	3,080,662
25,280,688	968,242
77,354,344	1,890,364
154,650	70,889
7,453,736	375,335

3,775	423
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1,701	211
471	71
1,599	141
384	59
4	-

401,931,913	9,742,831
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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
-	144,126
359,540,952	8,910,950
537,087,841	19,341,637
3,997	744

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.

1.48%
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**Deficiency Ledger**

Opening Balance

Losses this Quarter

Closing Balance

- 1,891,082
- 178,385
- 2,069,467

**Product Breakdown by Loan O/S**

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
50.6%	64.6%
49.4%	35.4%

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	
82	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

Case 1	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
277	-	-
-	-	-
150,000	-	-
227,884	-	-
165,278	165,278	-
169,073	169,073	-
3,795	3,795	-
102%	-	-
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
1,156	-	-
537	-	-
200,000	-	-
320,950	-	-
193,761	193,761	-
241,264	241,264	-
47,503	47,503	-
125%	-	-
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	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
178	-	-
-	-	-
500,000	-	-
931,505	-	-
615,655	615,655	-
658,860	658,860	-
43,205	43,205	-
107%	-	-
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 4	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
1,262	-	-
395	-	-
175,000	-	-
291,894	-	-
136,610	136,610	-
215,962	215,962	-
79,352	79,352	-
158%	-	-
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 5	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
147	-	-
-	-	-
130,000	-	-
218,000	-	-
123,021	123,021	-
127,381	127,381	-
4,360	4,360	-
104%	-	-
N/A	-	-
N/A	-	-
N/A	-	-

[illegible]

**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 30th Jan, Apr, Jul & Oct or Modified Next Business Day N/A	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Oct-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Oct-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Oct-2018	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Oct-2018
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-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
171,001	5,288,876	3,302,061	2,086,653	152,535
-	187,480	114,070	67,881	4,862
516	18,597	18,197	20,863	1,753
171,517	5,494,953	3,434,327	2,175,397	159,150

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,724,935	£ 200,420,911
£ 3,001,177	£ 2,895,649
£ 2,867,477	£ 2,766,650
£ 207,591,235	£ 200,291,912
1.00000	0.964838

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

£ -
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£ 32,500,000
£ 2,100,000
£ 34,600,000

£ 505,519,278
£ 493,791,912

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 8,625,000
£ 319,444
£ 8,944,444