

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

23-Oct-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

£537,087,841	£19,341,637
£359,540,952	£8,910,950

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
3,578,999	120,612

2,069,557	48,483
602,305	29,000
889,971	41,754
-	-
17,167	1,376

81	11
----	----

45	4
16	2
20	5
1	-
-	-

11,289,284	259,603
------------	---------

Since Closing Date

Loans	Additional Loans
203,545,691	6,526,104

91,792,829	3,129,145
25,882,993	1,017,242
78,244,315	1,932,118
154,650	70,889
7,470,903	376,711

3,856	434
-------	-----

1,746	215
487	73
1,619	146
385	59
4	-

413,221,197	10,002,435
-------------	------------

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
-	73,958
362,693,919	9,129,040
536,661,809	19,513,072
3,916	741

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.

1.49%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	2,069,467
-	101,889
-	2,171,356

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
50.1%	64.2%
49.9%	35.8%

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	85
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
260		
-		
126,950		
223,589		
99,593	99,593	-
132,869	132,869	-
33,276	33,276	-
133%		
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
336		
-		
200,000		
359,941		
209,214	209,214	-
277,826	277,826	-
68,612	68,612	-
133%		
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

54.4%
24.9%

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)

Repossessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

23
4
12
11

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

283
15.3%

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

£137,043 £26,333
77.3%
47.6%

Weighted Average Interest Rate

ILCRP

FCRP

4.89% + LPI 4.67% + LPI
7.40% 6.56%

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% +

1,966,101
2,252,581
6,380,393
10,089,274
15,940,652
21,514,780
36,252,253
56,824,945
51,297,256
57,970,286
46,841,735
46,114,040
42,222,025
38,985,431
29,700,246
72,309,801

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% +

24,533,416
41,892,277
83,947,312
87,873,341
92,404,474
74,467,142
51,578,999
33,928,699
22,685,567
11,150,813
7,437,991
2,429,118
1,720,196
253,402
359,060

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+

372,109
52,152,049
125,199,700
181,773,720
125,887,724
40,988,472
8,724,478
563,557

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%		2,085,398	8,693,528	5,998,851	4,897,265	2,474,255	295,939	88,180
30 - 34.99%		4,713,738	22,899,139	7,308,103	5,189,821	1,384,991	239,075	157,410
35 - 39.99%	372,109	21,866,724	20,697,140	31,303,427	7,356,374	2,037,850	313,689	
40 - 44.99%		19,308,076	12,454,976	43,104,446	10,352,442	2,048,725	604,677	
45 - 49.99%		3,770,408	35,418,739	17,475,177	32,065,671	2,827,690	846,790	
50 - 54.99%		154,007	20,353,912	27,974,806	21,641,885	4,022,015	320,517	
55 - 59.99%		253,699	4,229,671	31,542,906	5,619,067	9,840,885	92,771	
60 - 64.99%			111,205	13,507,108	14,257,288	4,990,632	1,062,465	
65 - 69.99%			341,392	2,790,912	15,960,953	2,892,737	699,572	
70 - 74.99%				474,813	6,527,562	3,310,482	837,956	
75 - 79.99%				293,168	3,019,395	3,386,301	421,159	317,967
80 - 84.99%						1,627,937	801,181	
85 - 89.99%						143,972	1,576,224	
90 - 94.99%							253,402	
95 - 99.99%							359,060	
100% +								

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 delemeed / (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 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 Aqgreagate 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 + 0.30%	LIBOR + 0.70%	LIBOR + 1.50%	LIBOR + 3.30%	LIBOR + 3.90%

Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day
N/A	30-Jan-2019	30-Jan-2019	30-Jan-2019	30-Jan-2019

-	1.000000	1.000000	1.000000	1.000000
---	----------	----------	----------	----------

A1	A2	B	C	D
171,517	5,494,953	3,434,327	2,175,397	159,150
-	189,630	115,290	68,607	4,916
559	20,691	19,857	22,448	1,883
172,076	5,705,274	3,569,474	2,266,451	165,949

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,591,235	£ 200,291,912
-£ 3,036,187	£ 2,929,429
£ 2,865,631	£ 2,764,670
£ 207,420,679	£ 200,127,353
1.000000	0.964838

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

£ -

£ 34,600,000
£ 2,300,000
£ 36,900,000

£ 504,921,933
£ 493,627,353

£ -
£ -
£ -
£ -

£ -
£ -
£ -
£ -

£ 8,944,444
£ 319,444
£ 9,263,889