

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

23-Apr-19

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

£536,503,431	£19,637,692
£365,921,196	£9,334,527

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	Additional Loans
Loans	2,733,681
1,723,305	207,763
619,800	23,451
376,475	3,815
-	-
14,101	-

1,723,305	207,763
619,800	23,451
376,475	3,815
-	-
14,101	-

61	20
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40	18
14	2
7	-
1	-
-	-

8,636,726	379,277
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Since Closing Date	Additional Loans
Loans	209,665,027
209,665,027	6,894,046

95,425,653	3,456,397
27,396,993	1,050,619
79,182,761	1,939,429
154,650	70,889
7,504,970	376,713

3,983	473
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1,827	250
514	76
1,638	147
387	59
4	-

432,436,948	10,659,600
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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
-	100,724
367,659,862	9,465,312
535,508,416	19,641,802
3,789	721

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.

1.40%

Deficiency Ledger

Opening Balance

Losses this Quarter

Closing Balance

-	2,296,187
-	106,064
-	2,402,251

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	
Loans	Additional Loans
49.7%	64.3%
50.3%	35.7%

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

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

84	84
83	84
82	81

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
1,414		
279		
280,000		
474,132		
169,560	169,560	-
275,624	275,624	-
106,064	106,064	-
163%		
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
944		
272		
93,000		
168,659		
134,898	134,898	-
133,386	133,386	-
-	-	-
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

55.3%
22.6%

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

31
5
19
12

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

257
15.7%

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

£141,332	£27,242
80.2%	
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% +

1,625,314
2,070,983
5,375,303
8,256,221
11,549,284
22,030,530
27,176,645
47,261,197
57,203,731
52,095,999
49,844,308
47,261,648
40,219,866
38,904,954
38,513,870
87,118,564

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% +

23,785,318
41,686,885
85,040,896
90,340,114
90,282,884
74,435,533
51,402,128
33,565,099
23,543,378
10,534,329
6,562,434
1,600,769
2,095,541
-
261,493
371,614

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+

-
44,588,762
116,893,166
182,632,205
135,270,265
46,666,409
9,494,453
163,156

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%		1,954,291	7,632,877	5,578,757	5,295,963	2,754,892	568,539	
30 - 34.99%		4,665,837	22,719,210	7,138,277	5,175,828	1,174,416	650,161	163,156
35 - 39.99%		21,893,723	16,412,515	36,034,011	8,613,497	1,763,104	324,045	
40 - 44.99%		13,301,219	19,816,931	41,547,401	12,124,321	2,965,370	784,872	
45 - 49.99%		2,262,172	34,478,269	14,009,919	36,207,202	3,133,973	191,348	
50 - 54.99%		250,628	13,165,368	35,176,757	19,232,444	5,774,410	815,907	
55 - 59.99%		260,893	2,416,404	31,915,893	6,673,967	10,038,836	96,136	
60 - 64.99%			114,627	9,112,835	17,913,099	5,327,678	1,096,860	
65 - 69.99%			116,946	2,118,353	16,059,809	4,523,238	725,032	
70 - 74.99%					5,168,240	4,497,532	868,557	
75 - 79.99%					2,878,572	3,590,290	293,573	
80 - 84.99%					127,325	647,000	826,445	
85 - 89.99%						475,670	1,619,871	
90 - 94.99%								
95 - 99.99%							261,493	
100% +								371,614

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 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 (i) 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 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%	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-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Jul-2019
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-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
172,645	5,916,629	3,705,554	2,358,542	172,835
-	185,760	112,850	67,122	4,808
606	23,694	22,149	24,566	2,056
173,251	6,126,083	3,840,553	2,450,230	179,699

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 206,451,025	£ 199,191,794
£ 3,853,968	£ 3,718,465
£ 2,849,891	£ 2,749,683
£ 205,446,948	£ 198,223,022
1.00000	0.964838

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

£ -

£ 38,900,000
£ 200,000
£ 38,700,000

£ 503,799,564
£ 491,723,022

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 9,583,333
£ 319,444
£ 9,902,778