

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

23-Jan-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

£536,661,809	£19,513,072
£362,693,919	£9,129,040

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	
3,385,655	140,543

1,909,519	119,489
894,200	9,926
561,970	11,126
-	-
19,966	2

66	19
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41	17
13	1
12	1
1	-
-	-

10,579,025	277,889
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Since Closing Date	Additional Loans
Loans	
206,931,346	6,666,646

93,702,348	3,248,634
26,777,193	1,027,168
78,806,285	1,943,244
154,650	70,889
7,490,869	376,713

3,922	453
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1,787	232
500	74
1,631	147
386	59
4	-

423,800,222	10,280,323
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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
-	69,676
365,921,196	9,334,527
536,503,431	19,637,692
3,850	732

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 /

Aqoregate 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

-	2,171,356
-	124,831
-	2,296,187

Product Breakdown by Loan O/S

FCRP %

ILCRP %

At Calculation date for this report	Additional Loans
Loans	
49.9%	64.4%
50.1%	35.6%

At Closing	Additional Loans
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	82

Age of Borrowers:-

Single Female

Single Male

Joint Borrowers by Age of Younger

84	83
83	85
81	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
1,138		
359		
66,000		
112,657		
66,798	66,798	-
86,652	86,652	-
19,854	19,854	-
130%		
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
207		
140		
130,000		
214,864		
162,042	162,042	-
172,826	172,826	-
10,784	10,784	-
107%		
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
152		
-		
168,950		
225,339		
98,463	95,274	3,189
137,330	132,594	4,736
38,867	37,320	1,547
139%		
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
1,026		
175		
134,950		
233,894		
113,266	113,266	-
170,139	170,139	-
56,873	56,873	-
150%		
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
560		
119		
235,000		
382,926		
277,055	277,055	-
246,867	246,867	-
-	-	-
89%		
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 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
539		
148		
140,000		
242,974		
153,558	153,558	-
120,014	120,014	-
-		-
78%		
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

55.6%
22.4%

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)

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

26
3
17
9

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

255
13.8%

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

£139,352	£26,827
79.2%	
47.7%	

Weighted Average Interest Rate

ILCRP

FCRP

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

LTV Levels Breakdown (based on original valuation using P41 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% +

1,920,356
2,095,022
5,631,943
9,379,327
14,239,225
20,528,777
35,994,800
44,129,912
60,467,607
50,514,933
51,210,471
43,335,375
42,553,785
36,076,604
39,700,627
78,724,686

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% +

24,447,521
41,507,946
83,760,521
88,531,632
92,547,026
74,180,282
50,237,042
35,482,802
23,019,745
11,102,692
6,599,959
2,385,717
1,892,130
182,942
258,632
366,941

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+

-
48,619,986
121,735,495
183,202,633
130,299,989
43,121,992
8,949,461
573,873

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%	1,907,981	8,405,490	5,687,868	5,315,994	2,687,099	352,324		89,764
30 - 34.99%	4,368,261	23,049,518	6,992,992	5,043,973	1,397,728	495,093		160,279
35 - 39.99%	21,809,199	18,242,306	34,122,192	7,566,724	1,700,664	319,436		
40 - 44.99%	16,623,354	14,950,604	42,511,232	11,344,345	2,391,190	710,907		
45 - 49.99%	3,405,935	36,426,384	15,361,881	33,488,889	3,198,853	665,084		
50 - 54.99%	246,740	17,445,990	30,338,709	21,461,111	4,361,303	326,427		
55 - 59.99%	258,515	2,986,256	31,770,359	5,175,614	9,951,826	94,472		
60 - 64.99%		113,470	12,904,473	16,746,715	4,636,597	1,081,547		
65 - 69.99%		115,476	2,730,253	15,150,736	4,310,539	712,342		
70 - 74.99%			483,609	6,094,529	3,671,203	853,351		
75 - 79.99%			299,064	2,910,359	2,776,900	289,805	323,830	
80 - 84.99%					1,568,211	817,506		
85 - 89.99%					469,479	1,422,652		
90 - 94.99%						182,942		
95 - 99.99%						258,632		
100% +						366,941		

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 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-Apr-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2019	Quarterly 30th Jan, Apr, Jul & Oct or Modified Next Business Day 30-Apr-2019
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-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
172,076	5,705,274	3,569,474	2,266,451	165,949
-	189,630	115,290	68,607	4,916
569	21,725	20,790	23,483	1,970
172,645	5,916,629	3,705,554	2,358,542	172,835

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 207,420,679	£ 200,127,353
-£ 3,832,931	-£ 3,698,157
£ 2,863,277	£ 2,762,598
£ 206,451,025	£ 199,191,794
1.00000	0.964838

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

£ -

£ 36,900,000
£ 2,000,000
£ 38,900,000

£ 504,728,585
£ 492,691,794

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 9,263,889
£ 319,444
£ 9,583,333