

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

23-Oct-19

**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

£538,566,444	£19,888,571
£373,370,915	£9,742,701

**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
3,875,775	154,681

2,679,250	91,815
639,982	62,857
556,528	-
-	-
15	9

78	14
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52	10
12	4
14	-
-	-
-	-

13,236,842	299,152
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Since Closing Date	
Loans	Additional Loans
216,193,827	7,177,055

99,712,412	3,627,085
28,714,215	1,135,022
80,047,569	1,946,439
154,650	70,889
7,564,981	397,620

4,121	505
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1,918	274
538	83
1,661	148
390	62
4	-

454,398,673	11,189,502
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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
-	46,760
374,365,628	9,936,242
535,685,382	19,974,192
3,651	702

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.

1.42%
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**Deficiency Ledger**

Opening Balance  
Losses this Quarter  
Closing Balance

-	2,465,270
-	151,117
-	2,616,388

**Product Breakdown by Loan O/S**

FCRP %  
ILCRP %

At Calculation date for this report	
Loans	Additional Loans
49.5%	63.8%
50.5%	36.2%

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	82

**Age of Borrowers:-**

Single Female  
Single Male  
Joint Borrowers by Age of Younger

85	84
83	85
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
858		
276		
92,000		
170,164		
111,789	90,421	21,368
130,089	104,724	25,365
18,300	14,303	3,997
116%		
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
638		
-		
160,000		
273,356		
208,886	208,886	-
268,877	268,877	-
59,991	59,991	-
129%		
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
454		
-		
200,000		
390,966		
309,932	309,932	-
322,283	322,283	-
12,351	12,351	-
104%		
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
226		
153		
125,000		
227,727		
145,310	145,310	-
156,130	156,130	-
10,820	10,820	-
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 5	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
710		
421		
162,950		
296,865		
96,785	76,444	20,341
140,659	109,855	30,804
43,874	33,411	10,463
145%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possesion 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
254		
203		
202,000		
363,025		
174,231	174,231	
259,472	259,472	
85,241	85,241	-
149%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possesion 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 7	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
2,465		
361		
230,000		
417,657		
382,215	382,215	-
281,001	281,001	-
-	-	-
74%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)  
Time from Possesion 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 8	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
372		
262		
140,000		
237,375		
195,807	195,807	-
146,102	146,102	-
-	-	-
75%		
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

59.3%
19.7%

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

Weighted Average:

Time to sale (Days)

263
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Properties in Possession (Total to Calculation date)

Reposessed this Quarter  
Properties sold (Total to Calculation date)  
Number Carried Forward

35
2
28
7

Average Time from Possesion to Sale  
Posession cases average Shortfall at Sale (%)

254
14.3%

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

£146,723	£28,453
83.1%	
48.3%	

Weighted Average Interest Rate

ILCRP  
FCRP

4.89% + LPI	4.67% + LPI
7.40%	6.55%

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% +

1,011,716
2,221,786
3,715,680
7,559,083
9,998,168
16,289,261
26,353,096
34,971,308
52,905,167
49,788,855
52,743,164
47,185,781
40,409,249
40,888,935
33,919,933
115,724,200

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% +

19,057,951
40,535,748
77,449,345
92,315,610
86,131,874
74,520,223
58,119,480
38,169,413
24,130,296
12,936,877
7,627,607
3,014,538
724,558
564,760
-
387,102

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+

-
37,594,774
110,854,097
181,175,755
144,438,228
51,829,710
8,953,166
839,652

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%		1,848,938	3,896,317	5,085,387	4,542,131	3,285,136	400,043	
30 - 34.99%		3,528,196	23,256,201	7,006,644	4,953,110	1,275,661	515,935	
35 - 39.99%		15,921,607	12,484,325	37,148,229	9,300,668	2,216,159	378,357	
40 - 44.99%		13,987,323	22,437,414	38,621,385	13,677,053	3,139,681	452,754	
45 - 49.99%		1,743,709	30,874,789	13,437,562	36,466,837	2,952,757	459,214	197,006
50 - 54.99%		291,589	15,170,676	29,252,755	22,129,190	6,596,271	1,079,742	
55 - 59.99%			2,343,211	34,730,650	8,972,562	11,285,971	787,086	
60 - 64.99%		273,413	391,164	12,924,968	16,723,160	6,604,801	1,088,613	163,294
65 - 69.99%				2,482,000	19,316,019	1,523,017	809,261	
70 - 74.99%				486,174	5,354,747	6,030,412	586,191	479,352
75 - 79.99%					2,398,826	4,921,806	306,975	
80 - 84.99%					603,926	1,502,661	907,951	
85 - 89.99%						340,143	384,415	
90 - 94.99%						155,235	409,526	
95 - 99.99%								
100% +							387,102	

**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%	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	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-2020	30-Jan-2020	30-Jan-2020	30-Jan-2020

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
173,820	6,336,731	3,976,807	2,543,260	186,674
-	189,630	115,290	68,607	4,916
557	23,511	22,774	26,103	2,198
174,377	6,549,872	4,114,871	2,637,970	193,789

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 204,410,201	£ 197,222,730
-£ 3,888,055	-£ 3,751,343
£ 2,821,719	£ 2,722,502
£ 203,343,865	£ 196,193,888
1.00000	0.964838

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

£ -
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£ 38,600,000
£ 4,100,000
£ 42,700,000

£ 503,900,179
£ 489,693,888

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 10,222,222
£ 319,444
£ 10,541,667