

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

23-Apr-20

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
£534,665,354	£19,838,307
£376,251,531	£9,984,495

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
3,265,085	219,875

1,729,712	175,407
1,042,930	24,211
408,050	20,257
	-
84,393	-

68	23
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37	17
22	4
9	2
2	-
-	-

11,027,374	397,393
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Since Closing Date	
Loans	Additional Loans
222,364,843	7,616,061

103,029,714	3,989,077
30,707,146	1,191,743
80,810,995	1,966,696
154,650	70,889
7,662,339	397,655

4,249	543
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1,967	302
578	91
1,680	150
393	62
4	-

475,415,942	12,057,309
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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
-	29,644
376,781,687	10,103,331
531,930,424	19,766,910
3,523	676

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.

1.34%

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-	2,684,152
-	410,100
-	3,104,252

Product Breakdown by Loan O/S

FCRP %
ILCRP %

At Calculation date for this report	
Loans	Additional Loans
49.4%	63.3%
50.6%	36.7%

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	
83	83

Age of Borrowers:-

Single Female
Single Male
Joint Borrowers by Age of Younger

85	84
84	85
82	82

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
633		
101		
300,000		
522,249		
303,698	303,698	
369,910	369,910	
66,212	66,212	-
122%		
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
352		
186		
149,950		
264,131		
117,136	117,136	-
219,424	219,424	-
102,288	102,288	-
187%		
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
287		
104		
100,000		
174,503		
111,610	99,167	12,443
112,560	100,002	12,558
950	635	115
101%		
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
300		
155		
370,000		
664,452		
397,941	397,941	-
464,781	464,781	-
66,840	66,840	-
117%		
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
394		
102		
155,000		
244,789		
155,881	117,509	38,372
179,316	134,781	44,535
23,435	17,272	6,163
115%		
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 6	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
301		
-		
190,000		
344,138		
200,386	200,386	
244,736	244,736	
44,350	44,350	-
122%		
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
469		
348		
178,950		
334,017		
119,020	119,020	-
231,321	231,321	-
112,301	112,301	-
194%		
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
204		
99		
275,000		
513,299		
322,267	322,267	-
295,194	295,194	-
-	-	-
92%		
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 9	ERF4	Aviva UKER
Total	Original Loan	Additional Loan
1,247		
91		
160,000		
294,603		
198,500	198,500	-
198,500	198,500	-
-	-	-
100%		
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

59.9%
18.5%

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

Weighted Average:

Time to sale (Days)

265

Properties in Possession (Total to Calculation date)

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

50
7
38
12

Average Time from Possesion to Sale

Posession cases average Shortfall at Sale (%)

227
15.1%

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

£150,988	£29,241
85.2%	
48.1%	

Weighted Average Interest Rate

ILCRP

FCRP

4.89% + LPI	4.68% + 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% +

787,869
1,913,124
2,902,375
6,519,090
9,116,370
14,596,709
19,624,867
30,035,407
43,544,743
53,947,634
52,911,133
43,502,980
45,123,526
38,807,866
38,249,098
130,347,632

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% +

18,994,350
40,833,228
78,388,135
91,177,023
93,171,069
70,832,467
55,359,671
38,753,147
21,743,615
11,853,989
6,353,380
2,967,652
905,761
198,391
398,548

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+

-
30,786,765
106,937,652
177,420,115
149,321,017
57,623,332
8,766,221
1,075,324

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%		1,604,501	3,960,828	4,937,205	4,786,926	3,290,239	414,650	
30 - 34.99%		2,991,668	22,936,668	7,534,679	4,864,947	2,140,538	364,728	
35 - 39.99%		15,207,319	10,578,790	40,303,911	9,454,270	2,413,451	430,395	
40 - 44.99%		9,404,187	26,456,311	34,265,661	16,432,427	4,149,923	468,513	
45 - 49.99%		1,123,663	31,129,714	16,721,853	39,161,843	4,372,962	456,771	204,244
50 - 54.99%		174,639	9,897,237	32,092,169	19,570,316	7,915,124	1,182,962	
55 - 59.99%			1,576,105	30,212,731	11,237,400	11,689,683	643,752	
60 - 64.99%		280,788	401,998	9,305,978	21,236,712	6,055,725	1,471,948	
65 - 69.99%				1,546,515	16,198,516	3,142,421	687,064	169,099
70 - 74.99%				499,413	3,422,532	6,827,547	402,516	701,981
75 - 79.99%					2,605,271	3,432,862	315,247	
80 - 84.99%					349,857	1,682,192	935,603	
85 - 89.99%						510,646	395,115	
90 - 94.99%							198,391	
95 - 99.99%								
100% +							398,548	

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-Jul-2020	30-Jul-2020	30-Jul-2020	30-Jul-2020

-	1.000000	1.000000	1.000000	1.000000
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A1	A2	B	C	D
174,948	6,764,266	4,254,016	2,733,838	201,000
-	187,480	114,070	67,881	4,862
520	23,482	23,252	27,212	2,301
175,468	6,975,227	4,391,339	2,828,931	208,164

Original Schedule	Current Schedule
£ 207,870,372	£ 207,870,372
£ 201,400,020	£ 194,318,392
-£ 4,747,710	-£ 4,580,771
£ 2,780,166	£ 2,682,410
£ 199,432,476	£ 192,420,031
1.000000	0.964838

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

£ -

£ 43,300,000
£ 600,000
£ 43,900,000

£ 500,152,485
£ 485,920,031

£ -
£ -
£ -
£ -

£ -
£ -
£ -

£ 10,861,111
£ 319,444
£ 11,180,555