Equity Release Funding (No. 3) plc Report for the immediately preceding interest period

22-Jul-03

74 73

69

Note:

Single Male

Joint Borrowers by Age of Younger

As used in this report, "Quarter" means the period from (and including) the (but excluding) the Calculation Date as at which this report is prepared,

(but excluding) the Calculation Date as at which this report is prepared, save that the first Quarter shall mean the period from and including the		
Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	404,247,009	
Accrued Interest @ start of Calculation Period	22,404,519	
Redemptions		Since Inception
Principal Balance of Loans redeemed in the immediately preceding	816,299	816,299
Principal Balance of Loans redeemed by cause:- Death	46,850	46,850
Borrower enters Long Term Care	18,500	18,500
Voluntary Repayment	748,353	748,353
Move to Lower Value Property	2,596	2,596
Number of Loans redeemed in the immediately preceding Calculation Number of Loans redeemed by cause:-	21	21
Death Borrower enters Long Term Care	2 1	2
Voluntary Repayment	17	17
Move to Lower Value Property	1	1
Redemption monies received	873,452	873,452.24
Outstanding Balance of Loans		
Outstanding Accrued Interest	24,645,221	
Outstanding Gross Balance	405,671,413	
Outstanding number of loans	9,753	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	2.70%	
The "Repayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:- (x) the aggregate of the initial outstanding balances of the Loans repaid up (y) the aggregate of the initial outstanding balances of all Loans in the		
Substitutions		
Substituted in this Quarter (O/S amount @ Closing Date)	-	
Substituted in this Quarter as a % of aggregate Outstanding Balance	0.00%	
Substituted to date as a % of aggregate Outstanding Balance of the	0.00%	
Early Amortisation Test		
Aggregate Loan Amount (in respect of all Outstanding Loans, the		
Outstanding Balance as at the Closing Date and in respect of	N/A as prior to Jul 06	
Weighted Averaged GIC Rate	N/A as prior to Jul 06	
Product Breakdown by Loan O/S	At Closing	At Calculation date
ILCRP %	27.2%	27.3%
FCRP %	72.8%	72.7%
	<u></u>	
Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly	71 71	
weighted Average Age of borrowers - at Calculation date for this Qualitery	/1	
And of Powersers		
Age of Borrowers:- Single Female	74	
Single Male	73	

Properties Sold / repayments (case by case):- Time to Sale (where available) in the from death/assessment to repayment)	Describes Oald (secondary)	
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100% +	CIB CICLORY	
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LTV Levels Breakdown (based on HPI adjusted valuation @ 0 - 30% 319,656,651 30 - 35% 49,505,125 22,203,636 35 - 40% 40 - 45% 8,503,885 45 - 50% 5,802,117 50 - 55% 55 - 60% 60 - 65% 65 - 70% 70 - 75% 75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc 22-Jul-03 Report for the immediately preceding interest period Liquidity Facility Ledger Barclays Initial Balance fΩ Last Quarter Closing Outstanding £0 Available @ next Interest Payment Date £140,000,000 Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date £35.000.000 Outstanding as at the date of this Quarterly Report £35,000,000 Accrued Interest to immediately succeeding interest payment date £103,186 Less Mortgage Registration Reserve £150,000 Available Liquidity Reserve Fund £34,953,186 Amount to be drawn at next IPD £761 186 Closing balance £34,342,000 Deficiency Ledger Opening Balance £0 Losses this Quarter £0 Closing Balance £0 Optional Guarantee Ledger £0 Opening Balance on Closing Date Claims Submitted as at the date of this Quarterly Report £O Claims Paid as at date of this Quarterly Report £0 Claims Not recovered from NULAP this calculation period £0 Total Claims not recovered from NULAP as at date of this Quarterly Report £O £0 Surplus after payment of all payments set out paragraphs (a) to Priority of Payments (Excess Available Receipts) Replenishment Amount as recorded in Replenishment Ledger **Excess Available Receipts** N/A - A1 Notes O/S Years 2003 to 2028 N/A - A1 Notes O/S The greater of :-10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions and the amount (if any) necessary to maintain the Required Ratio of (a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and

Citibank

fC

£0

£45,000,000

Years 2028 onwards

N/A

The greater of:-

10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions

(b) the Principal Amount Outstanding of the Notes (net of redemptions @

aggregate of all scheduled payments of interest and principal on the Notes payable on the 4 immediately succeeding IPD's, and

the amount (if any) necessary to maintain the Required Ratio of (a) the sum of the Aggregate Portfolio Amount and Adjusted Cash, and (b) the Principal Amount Outstanding of the Notes (net of redemptions @

Voluntary	Repayment F	Rate (Re	nlanishmant	Amount)
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2.49%

Annualised value of the ratio expressed as a percentage calculated by (x) the aggregate of the Outstanding Balance as at the Closing Date of all

(y) the aggregate Outstanding Balance of all Loans on the Closing Date.

Class B Notes Payment Test

Asset / Liabilty Ratio @ next IPD Class B Notes Required Ratio @ next IPD Prior to Year 10 IPD Prior to Year 10 IPD

Pass / Fail

Deemed Pass

Substitution Voluntary Repayment Rate

Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date)

2.49%

Subordinated Loan Ledger

Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance

£14.000.000 £14.000.000 £0.00 £64,400.00 £14,064,400

Indexation Ledger (April and October IPD's only)

Class A3 Note Interest Amount / principal due on next IPD (prior to Limited Index Factor to be applied on next IPD

Class A3 Note Interest Amount / principal post adjustment due on next IPD N/A

N/A N/A

Deferred Consideration released to Originator

Deferred Consideration paid to Originator prior to the date of this Quarterly Deferred Consideration paid to Originator during the Quarter Total Deferred Consideration paid to Originator.

fΩ £0

Equity Release Funding (No.3) plc

Name of Issuer

Equity Release Funding (No.3) plc

Date of Issue

37799 Α1

A2 АЗ В Moody's Current Rating Aaa Aa3 Aaa Aaa S&P Current Rating AAA AAA AAA AA

Initial Note Balance 60000000 310000000 50000000 42000000 Note Principal @ start of period 60000000 310000000 50000000 42000000 Note Redemptions @ IPD 60000000 310000000 Outstanding Note Principal 50000000 42000000

Note Interest Margins LIBOR + 0.52% Fixed Rate (5.05%) Fixed Rate (2.45%) LIBOR + 1.4% IPD Apr 2013 IPD Apr 2010 Step Up Dates N/A N/A LIBOR + 1.50% LIBOR + 3.5% Step Up Rate N/A N/A

Interest Payment Cycle Quarterly Semi Annually Quarterly Interest Payment Date 26th Jan, Apr, Jul & O 26th Jan, Apr, Jul & C 26th Apr & Oct or Next Business Day Next Interest Payment Date 27-Oct-03 27-Oct-03 27-Oct-03 27-Oct-03

Pool Factor 1