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

21-Oct-03

Note:

Joint Borrowers by Age of Younger

As used in this report, "Quarter" means the period from (and including) the Calculation Date immediately preceding the Calculation Date as at which this report is (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 Closing Date to but

the first Quarter shall mean the period from and including the Closing Date to but		
Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter Accrued Interest @ start of Calculation Period	405,671,413 24,645,221	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation Principal Balance of Loans redeemed by cause:- Death Borrower enters Long Term Care Voluntary Repayment Move to Lower Value Property	1,516,469 377,500 215,000 839,643 84,326	Since Inception 2,332,768 424,350 233,500 1,587,996 86,922
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	9 1 30 9	70 11 2 47 10
Redemption monies received	1,560,348	2,433,800
Outstanding Balance of Loans Outstanding Accrued Interest Outstanding Gross Balance Outstanding number of loans	31,350,665 410,864,789 9,713	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A	
Repayment Rate	1.91%	
Repayment Rate 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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on	1.91%	
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 to the	1.91%	
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on	1.91% - 0.00% 0.00%	
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on Substitutions Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the	- 0.00%	
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on Substitutions Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding	- 0.00% 0.00%	
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on Substitutions Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the	0.00% 0.00% N/A as prior to Jul 06	At Calculation date for this
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on Substitutions Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Weighted Averaged GIC Rate	0.00% 0.00% N/A as prior to Jul 06	
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 to the (y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on Substitutions Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Early Amortisation Test Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP %	N/A as prior to Jul 06 N/A as prior to Jul 06 At Closing	date for this

Properties Sold / repayments (case by case):-		_
Time to Sale (where available - time from death/assessment to repayment)	N/A	
Initial Valuation	N/A	
Indexed Valuation (Initial Valuation + Hpi)	N/A	
Sale Price (where available)	N/A	
Gross Mortgage Outstandings	N/A	
Shortfall	N/A	
	N/A	
Loan Outstandings as a % of Sale Price		
Claim Submitted to No Negative Equity	N/A	
Claim Paid	N/A	
Claim O/S	N/A	
For all Mortgages repaid to the Calculation Date for this Quarterly		
Weighted Average:-		_
Time to Sale (where available - time from death/assessment to repayment)	89 Days	
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A	
Shortfall as % of Mortgage Outstandings	N/A	
		_
Properties in Possession	-	
Repossessed	_	
Sold	_	
Number Carried Forward		
Names Samea Lorward		_
Average Time from Possesion to Sale	N/A	7
Average Time from Possesion to Sale Average Shortfall at Sale	N/A N/A	Ī
rworage shortian at sale	I W/T	_
Insurance		
		7
No Negative Equity Claims made total	-	Ī
Claims Paid	-	Ī
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	
		_
Local Search 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	NI/A	
Average Time from Claim to Payment	N/A	
· ·	N/A	<u> </u>
Contingent Building Insurance claims made (number)	N/A]
Contingent Building Insurance claims made (number) Claims Paid	N/A	_]
Contingent Building Insurance claims made (number) Claims Paid Claims O/S	N/A]
Contingent Building Insurance claims made (number) Claims Paid Claims O/S Claims not settled in full by number	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	- - - - -	
Contingent Building Insurance claims made (number) Claims Paid Claims O/S Claims not settled in full by number	N/A 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	- - - - -	
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	
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 Average Loan Outstanding	- - - - N/A £42,301	
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 Average Loan Outstanding Weighted Average LTV	- - - - N/A - N/A - - 28.5%	
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 Average Loan Outstanding	- - - - N/A £42,301	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV	- - - - N/A - N/A - - 28.5%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate	- - - - N/A - N/A - - 28.5%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV	- - - - N/A - N/A - - 28.5%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate	N/A £42,301 28.5% 24.4%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP	N/A £42,301 28.5% 24.4%	
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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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP FCRP	N/A £42,301 28.5% 24.4%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing)	E42,301 28.5% 24.4% 4.89% 7.68%	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted)	E42,301 28.5% 24.4% 4.89% 7.68%	
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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 Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted) LTV Levels Breakdown (based on original valuation using P+I at date of 0 - 29.99%	Language Property of the state	
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 Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted) LTV Levels Breakdown (based on original valuation using P+I at date of 0 - 29.99% 30 - 34.99%	12.49% 10.64% 256,114,130 73,762,044 43,135,020	
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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 Average Loan Outstanding Weighted Average LTV Weighted Average Indexed LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted) LTV Levels Breakdown (based on original valuation using P+I at date of 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99%	12.49% 10.64% 256,114,130 73,762,044 43,135,020 19,212,707	
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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 Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted) LTV Levels Breakdown (based on original valuation using P+I at date of 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 54.99% 60 - 64.99% 65 - 69.99% 60 - 64.99% 65 - 69.99% 70 - 74.99% 75 - 79.99%	12.49% 10.64% 256,114,130 73,762,044 43,135,020 19,212,707 10,581,862	
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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 Average Loan Outstanding Weighted Average LTV Weighted Average Interest Rate ILCRP FCRP Annualised Rate of HPI (since closing) Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted) LTV Levels Breakdown (based on original valuation using P+I at date of 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 54.99% 50 - 69.99% 70 - 74.99% 65 - 69.99% 70 - 74.99% 80 - 84.99% 80 - 84.99% 80 - 94.99%	12.49% 10.64% 256,114,130 73,762,044 43,135,020 19,212,707 10,581,862	
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100% +	=	
LTV Lovals Proceedown (based on HPI adjusted valuation @ Calculation		
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation 0 - 30%	327,243,574	1
30 - 35%	49,299,780	
35 - 40%	20,610,727	
40 - 45%	8,450,710	
45 - 50%	5,259,999	
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		
Report for the immediately preceding interest period	21-Oct-03	
Liquidity Facility Ledger	Barclays	Citibank
Initial Balance	£0	£C
Last Quarter Closing Outstanding	£O	£C
Available @ next Interest Payment Date	£140,000,000	£45,000,000
Amount to be drawn at next Interest Payment Date	£0	£C
Liquidity Reserve Fund Ledger		
Initial Balance on Closing Date	£35,000,000	
Outstanding as at the date of this Quarterly Report	£34,342,000	
Accrued Interest to immediately succeeding interest payment date	£277,943	
Less Mortgage Registration Reserve	£150,000	
2000 Workgago Registration Reserve	1100,000	
Available Liquidity Reserve Fund	£34,469,943	
Amount to be drawn at next IPD	£4,447,943	
Closing balance	£30,172,000	
Deficiency Ledger		_
Opening Balance	£0	
Losses this Quarter	£0 £0	
Closing Balance	<u>EU</u>	
Optional Guarantee Ledger		•
Opening Balance on Closing Date	£0	
Claims Submitted as at the date of this Quarterly Report Claims Paid as at date of this Quarterly Report	£0 £0	
Claims Not recovered from NULAP this calculation period	£0	
Total Claims not recovered from NULAP as at date of this Quarterly Report	£0	
	-	i
Surplus after payment of all payments set out paragraphs (a) to (k) of the Priority of Payments (Excess Available Receipts)	P£0	
Thomas of Faymonia (Excess Available Resolpto)		
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	Ī
The greater of :-	IV/A - AT IVOLES U/S	
-		
10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest	Payment Date)	
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 @ Interest Pay	yment Date).	
· · · · · · · · · · · · · · · · · · ·		
Veere 2020 enwords	NI/A	1
Years 2028 onwards The greater of:-	N/A	
The greater on-		

10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Date),

aggregate of all scheduled payments of interest and principal on the Notes $\,$ which are 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 @ Interest Payment Date).

Voluntary	Repayment	Rate	(Replenishment	Amount
-----------	-----------	------	----------------	--------

1.32%

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 up to the relevant Calculation Date by
- (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) of all Loa Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans

1.32%

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 £14,064,400 £0.00 £182,200.00 £14,246,600

Indexation Ledger (April and October IPD's only)

Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment) 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 Report da Deferred Consideration paid to Originator during the Quarter Total Deferred Consideration paid to Originator.

£0 £0

Equity Release Funding (No.3) plc

Equity Release Funding (No.3) plc Name of Issuer

37799 Date of Issue

A2 В А3 A1 Moody's Current Rating Aaa Aaa Aaa Aa3 S&P Current Rating AAA AAA AAA AA

Initial Note Balance 60000000 310000000 50000000 42000000 Note Principal @ start of period 50000000 60000000 310000000 42000000 Note Redemptions @ IPD 0 0 0 0 Outstanding Note Principal 60000000 310000000 50000000 42000000

Note Interest Margins LIBOR + 0.52% Fixed Rate (5.05% Fixed Rate (2.459 LIBOR + 1.4% Step Up Dates IPD Apr 2013 N/A N/A IPD Apr 2010 Step Up Rate LIBOR + 1.50% N/A N/A LIBOR + 3.5%

Interest Payment Cycle Quarterly Quarterly Semi Annually Quarterly Interest Payment Date 26th Jan, Apr, Jul & O 26th Jan, Apr, Jul 26th Apr & Oct or Next Business D Next Interest Payment Date 26-Jan-04 26-Jan-04 26-Apr-04 26-Jan-04

Pool Factor 1