20-Apr-05

Note:

Note:

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 prepared to

immediately preceding the Calculation Date as at which this report is prepared to		
(but excluding) the Calculation Date as at which this report is prepared, save that the first Qu		
shall mean the period from and including the Closing Date to but excluding the Calculation Date	as	
at which the first report is prepared.		
Loans	É	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	425,756,912	
Accrued Interest @ start of Calculation Period	67,772,201	
Redemptions		Class Issuelling
	3,137,269.33	Since Inception 26,995,050
Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:-	3,137,269.33	26,995,050
Death	977,300.00	7,257,021
Borrower enters Long Term Care	115,452.50	879,283
Voluntary Repayment	2,091,100.00	18,136,219
Move to Lower Value Property	17,406.83	372,827
Substitutions	- 63,990.00	349,700
Number of Loans redeemed in the immediately preceding Calculation period	70	660
Number of Loans redeemed by cause:-		
Death	18	137
Borrower enters Long Term Care	2	15
Voluntary Repayment	50	455
Move to Lower Value Property	4	47
Substitutions	-	13
Redemption monies received	4,024,736.80	31,711,147
Outstanding Balance of Loans		
Outstanding Accrued Interest	74,444,461	
Outstanding Gross Balance	429,291,903	
Outstanding number of loans	9,153	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	3.74%	
	3.7470	
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 relevant Calc		
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing	Date.	
Substitutions		
Substituted in this Quarter (O/S amount @ Closing Date)	293,587	
Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans @ Closing Date		
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.47%	
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 Outstanding Balance as at the Loan Entry d	ate) N/A as prior to Jul 06	
Weighted Averaged GIC Rate	N/A as prior to Jul 06	
		At Calculation date for
Product Breakdown by Loan O/S	At Closing	this report
ILCRP %	27.00	26.9%
	27.2%	

FCRP %

Weighted Average Age of Borrowers @ Closing Date
Weighted Average Age of borrowers - at Calculation date for this Quarterly report

Age of Borrowers:Single Female
Single Male Joint Borrowers by Age of Younger

Properties Sold / repayments (case by case):Time to Sale (where available - time from death/assessment to repayment)
Initial Valuation
Indiaed Valuation (Initial Valuation + HpI)
Sale Price (where available)
Gross Mortgage Outstandings N/A N/A N/A N/A N/A N/A N/A Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S

For all Mortgages repaid to the Calculation Date for this Quarterly Report: Weighted Average:Time to Sale (where available - time from death/assessment to repayment) Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as % of Mortgage Outstandings Properties in Possession Number Carried Forward Average Time from Possesion to Sale Average Shortfall at Sale Insurance No Negative Equity Claims made total 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 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 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 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 report) 0.29.99% 30.34.99%202,921,975 92,547,212 60,441,792 35 - 39.99% 40 - 44.99% 37,633,824 45 - 49.99% 50 - 54.99% 17,729,308 10,059,057 55 - 59.99% 5,357,667 2,601,069 65 - 69.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 85 - 89.99% 90 - 94.99% 95 - 99.99% 100% + $LTV\,Levels\,Breakdown\,(based\,on\,HPl\,adjusted\,valuation\,\,@\,Calculation\,date)$ 0 - 30% 30 - 35% 35 - 40% 367.214.185 38,439,244 15,813,178 40 - 45% 6.425.026 1,358,534 50 - 55% 55 - 60% 41,737 60 - 65% 65 - 70% 70 - 75%

75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% +

Liquidity Facility Ledger	Barclays Citibank	
Initial Balance Last Quarter Closing Outstanding	£0 £0 £0 £0	
Available @ next Interest Payment Date	£140,000,000 £45,000,000	
Amount to be drawn at next Interest Payment Date	03	
Liquidity Reserve Fund Ledger		
Initial Balance on Closing Date	£35,000,000	
Outstanding as at the date of this Quarterly Report	£27,387,600	
Accrued Interest to immediately succeeding interest payment date	£315,286	
Less Mortgage Registration Reserve	£150,000	
Available Liquidity Reserve Fund Amount to be drawn at next IPD	£27,552,886 £315,286	
Closing balance	£27.387.600	
4 · · · ·		
Deficiency Ledger		
Opening Balance	£O	
Losses this Quarter	£0	
Closing Balance	£O	
Optional Guarantee Ledger		
Opening Balance on Closing Date	03	
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	£O	
	_	
Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)	£O	
, 2.1 aymono (Excess Atalianie Necelpta)		
Replenishment Amount as recorded in Replenishment Ledger		
Excess Available Receipts	N/A - A1 Notes O/S	
Years 2003 to 2028 The greater of :-	N/A - A1 Notes O/S	
The greater of		
10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Date	te)	
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)).	
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Vegra 2029 anusarda	N/A	
Years 2028 onwards The greater of:-	N/A	
The greater of:-		
The greater of:-		
The greater of:- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Da		
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The greater of: 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Data aggregate of all scheduled payments of interest and principal on the Notes which are payable on the 4 immediately succeeding IPDs, 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) Annualised value of the ratio expressed as a percentage calculated by dividing: (x) the aggregate Outstanding Balance as at the Closing Date of all Loans prepaid up to the (y) the aggregate Outstanding Balance of all Loans on the Closing Date. Class B Notes Payment Test Asset / Liability Ratio @ next IPD Pass / Fall Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance at Start of Ouarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger (April and October IPD's only)	2.76% 2.76% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass 4 up 2.95% E14,000,000 E15,387,880 E0,00 E251,130,00	
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The greater of: 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Data aggregate of all scheduled payments of interest and principal on the Notes which are payable on the 4 immediately succeeding IPDs, 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) Annualised value of the ratio expressed as a percentage calculated by dividing: (a) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the (y) the aggregate Outstanding Balance of all Loans on the Closing Date. Class B Notes Payment Test Asset / Liability Ratio @ next IPD Pass / Fall Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans Subordinated Loan Ledger Opening Balance at Start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger (April and October IPD's only) Limited Index Factor to be applied on next IPD Limited Index Factor to be applied on next IPD	2.76% 2.76% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass d up 2.95% E14,000,000 E15,387,880 E0.00 E251,130,00 E15,639,010	
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The greater of: 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Da aggregate of all scheduled payments of interest and principal on the Notes which are payable on the 4 immediately succeeding IPDs, 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) 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 (y) the aggregate Outstanding Balance of all Loans on the Closing Date. Class B Notes Payment Test Asset / Liability Ratio @ next IPD Class B Notes Required Ratio @ next IPD Pass / Fall Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans Subordinated Loan Ledger Opening Balance at start of Ouarter Payments this Quarter Closing Balance at start of Ouarter Payments this Quarter Closing Balance Affect of the applied on next IPD Class A3 Note Interest Amount / principal due on next IPD Class A3 Note Interest Amount / principal que on next IPD Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date Deferred Consideration paid to Originator principal Deterred Consideration Page Deterred Co	2.76% 2.76% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass d up 2.95% E14,000,000 £15,387,880 £0.00 £251,30.00 £251,30.00 £251,639,010	
The greater of: 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Data 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) Annualised value of the ratio expressed as a percentage calculated by dividing: (v) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the (y) the aggregate Outstanding Balance of all Loans on the Closing Date. Class B Notes Payment Test Asset / Liability Ratio @ next IPD Class B Notes Required Ratio @ next IPD Pass / Fall Substitution Voluntary Repayment Rate Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans prepaid Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans Subordinated Loan Ledger Opening Balance at Start of Quarter Payments this Quarter Interest Accrued this Quarter Interest Accrued this Quarter Closing Balance 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 Deferred Consideration released to Originator Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	2.76% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass 5 us 2.95% E14,000,000 E15,387,880 E0.00 E251,130,00 E15,639,010	

Equity Release Funding (No.3) plo

Name of Januar

Equity Release Funding (No.3) plc

Date of Issue

ie 27-Jun-2003

Moody's Current Rating S&P 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

 A1
 A2
 A3
 B

 Aaa
 Aaa
 Aaa
 Aaa

 AAA
 AAA
 AAA
 AA

60,000,000.00 310,000,000.00 50,000,000.00 42,000,000.00 57,948,000.00 310,000,000.00 50,000,000.00 42,000,000.00 57,948,000.00 310,000,000.00 50,000,000.00 42,000,000.00

 LIBOR + 0.52%
 Fixed Rate (5.05%)
 Fixed Rate (2.45%)
 LIBOR + 1.4%

 IPD Apr 2013
 N/A
 N/A
 IPD Apr 2010

 LIBOR + 1.50%
 N/A
 N/A
 LIBOR + 3.5%

 Quarterty
 Semi Annually
 Quarterty

 26th Jan, Apr, Jul &
 26th Jan, Apr, Jul & Oct
 26th Apr & Oct or Next

 Day
 or Next Business Day
 26-Jul-2005
 26-Jul-2005

 26-Jul-2005
 26-Jul-2005
 26-Jul-2005
 26-Jul-2005

0.965800