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 (tut 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 excluding the Calculation Date as at which the first report is prepared.

the first report is prepared.		
Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	422,904,402	
Accrued Interest @ start of Calculation Period	60,472,948	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	4,446,744	Since Inception
Principal Balance of Loans redeemed by cause:- Death	1,037,900	6,279,721
Borrower enters Long Term Care Voluntary Repayment	100,000 2,876,891	763,830 16,045,119
Move to Lower Value Property Substitutions	18,263	355,420 413,690
Number of Loans redeemed in the immediately preceding Calculation period	413,690	590
Number of Loans redeemed in the infinediately preceding Calculation period Number of Loans redeemed by cause:- Death	19	119
Borrower enters Long Term Care	1 71	13 405
Voluntary Repayment Move to Lower Value Property Substitutions	3 13	43 13
Redemption monies received	5,378,278	27,686,410
Outstanding Balance of Loans Outstanding Accrued Interest	67,772,201	
Outstanding Gross Balance Outstanding number of loans	425,756,912 9,223	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	2.83%	
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 Calculation D	ate by	
(y) the aggregate of the initial outstanding balances of all Loans in the Portfolio on the Closing Date.		
Substitutions	1	
Substituted in this Quarter (O/S amount @ Closing Date) Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans @ Closing Date	444,841 0.11%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.40%	
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 date)	N/A as prior to Jul 06	
Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the	N/A as prior to Jul 06 N/A as prior to Jul 06	
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 date)		
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 date)		At Calculation date for this
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S	N/A as prior to Jul 06 At Closing	report
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 date) Weighted Averaged GIC Rate	N/A as prior to Jul 06	
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP %	N/A as prior to Jul 06 At Closing 27.2%	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP %	N/A as prior to Jul 06 At Closing 27.2%	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report	At Closing 27.2% 72.8%	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Quarterly report Age of Borrowers:-	At Closing 27.2% 72.8%	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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):-	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 71	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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	At Closing 27.2% 72.8% 71 72 76 75	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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 Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available: time from death/assessment to repayment)	At Closing 27.2% 72.8% 71 72 76 75 71 N/A	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of borrowers - at Calculation date for this Ouarterly report Age of Borrowers:- Single Female Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available - lime from death/assessment to repayment) Initial Valuation (Initial Valuation + Hpi)	At Closing 27 2% 72 8% 71 72 76 75 71 N/A N/A N/A	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers - at Calculation date for this Ouarterly report Age of Borrowers:- Single Female 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 Indicaved Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortages Outstandings Shortfall Loan Outstandings as 3 % of Sale Price	At Closing 27 2% 72 8% 71 72 76 75 71 N/A N/A N/A N/A N/A N/A N/A N/A N/A	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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 Indexed Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortgage Outstandings	At Closing 27.2% 72.8% 71 72 76 75 71 NA NA NA NA NA NA NA NA NA N	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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) Initials Valuation Indexed Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim Osbritted To Report - April 19 Control of this Quarterly Report:-	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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 Indiany Valuation Indiany Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortage Outstandings Shortfall Loan Outstandings as 4% of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S	At Closing 27.2% 72.8% 71 72 76 75 71 NA NA NA NA NA NA NA NA NA N	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers - at Calculation date for this Quarterly report Age of Borrowers- Single Fernale 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 Indicated Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortage Quitandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S For all Mortages repaid to the Calculation Date for this Quarterly Report- Weighted Average- Time to Sale (where available) - time from death/assessment to repayment) For all Mortages repaid to the Calculation Date for this Quarterly Report- Weighted Average- Time to Sale (where available)	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 75 76 75 71 NA NA NA NA NA NA NA NA NA N	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers - at Calculation date for this Quarterly report Age of Borrowers:- Single Fornale Single Male Joint Borrowers by Age of Younger Properties Sold / repayments (case by case):- Time to Sale (where available) Gross Mortgage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim Oster Review and Selection Date for this Quarterly Report:- Weighted Averages: Time to Sale (where available)	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 77 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers - at Calculation date for this Quarterly report Age of Borrowers- Single Fernale 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 Indicated Valuation (Initial Valuation + Hpi) Sale Price (where available) Gross Mortage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim OIS For all Mortages repaid to the Calculation Date for this Quarterly Report- Weighted Average- Time to Sale (where available) - time from death/assessment to repayment) Sale Price a % of Indexed Valuation (Initial Valuation + Hpi) (where available) Shortfall as See of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 77 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % FCRP % Weighted Average Age of Borrowers @ Closing Date Weighted Average Age of Borrowers - at Calculation date for this Quarterly report Age of Borrowers- Single Fernale 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 Indicated Valuation (Initial Valuation + Hpl) Sale Price (where available) Gross Mortage Outstandings Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S For all Mortages repaid to the Calculation Date for this Quarterly Report- Weighted Average- Time to Sale (where available) - time from death/assessment to repayment) Shortfall Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Paid Claim O/S For all Mortages repaid to the Calculation Date for this Quarterly Report- Weighted Average- Time to Sale (where available) - time from death/assessment to repayment) Sale Price a % of Indexed Valuation (Initial Valuation + Hpl) (where available) Shortfall as % of Mortgage Outstandings	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 77 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan Q/S ILCRP % 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 Intellial Valuation Intellial Valuation Intellial Valuation Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity Claim Pald Claim Old Claim O	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 77 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%
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 date) Weighted Averaged GIC Rate Product Breakdown by Loan O/S ILCRP % 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 Indian Valuation I	N/A as prior to Jul 06 At Closing 27.2% 72.8% 71 72 76 75 77 71 N/A N/A N/A N/A N/A N/A N/A N/	report 27.1%

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	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	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	
The age time from Stain to Caynesia	1427	
Average Loan Outstanding	£46,163	
Weighted Average LTV Weighted Average Indexed LTV	31.1%	
Weighted Average Interest Rate ILCRP	4.89%	
FCRP	7.68%	
Annualised Rate of HPI (since closing)		
Halifax (Non seasonally adjusted) Nationwide (Non seasonally adjusted)	-2.84% -6.78%	
LTV Levels Breakdown (based on original valuation using P+I at date of report)		
0 - 29.99%	208,264,601	
30 - 34.99% 35 - 39.99%	93,500,724 57,215,400	
40 - 44.99%	33,339,566	
45 - 49.99% 50 - 54.99%	18,326,081 8,220,239	
55 - 59.99%	5,130,378	
60 - 64.99% 65 - 69.99%	1,759,922	
70 - 74.99%	-	
75 - 79.99% 80 - 84.99%		
85 - 89.99%	-	
90 - 94.99% 95 - 99.99%		
100% +	-	
LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 0 - 30%	365,270,410	
30 - 35%	37,846,313	
35 - 40% 40 - 45%	14,892,940 7,156,765	
45 - 50%	590,483	
50 - 55% 55 - 60%		
60 - 65%	-	
65 - 70% 70 - 75%	-	
	-	
80 - 85%		
80 - 85% 85 - 90% 90 - 95%	-	
75 - 80% 80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% +		
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% +		
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% +		
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger	20-Jan-05	ilibank
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) ptc. Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance	20-Jan-05	£0
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) ptc. Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Couster Closing Outstanding Available @ next Interest Payment Date	20-Jan-05 Barclays C E0 E140,000,000	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Charter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date	20-Jan-05 Barclays C E0 E0	£0 £0
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately praceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available © next Interest Payment Date Available © next Interest Payment Date Liquidity Reserve Fund Ledger	20-Jan-05 Barclays C E0 E140,000,000 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the Immediately proceding interest period Liquidity Facility Ledger Initial Balance Lact Quarter Closing Outstanding Available @ next Interest Payment Date Anount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report	20-Jan-05 Barclays C E0 E140,000,000 E0 E35,000,000 E27,387,600	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the Immediately prisceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available & next Interest Payment Date Anomount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report	20-Jan-05 Barclays C E0 E140,000,000 E35,000,000	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Charter (Cosing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	20-Jan-05 Barclays C E0 E0 E140,000,000 E135,000,000 E27,387,600 E324,018	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Charter (Cosing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date	20-Jan-05 Barclays C E0 E140,000,000 E0 E35,000,000 E27,387,600	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) ptc Resport for the Immediately proceeding interest period Liquidity Facility Ledger Initial Balance Lact Quarter Closing Outstanding Available & next interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Ouarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund	20-Jan-05 Barclays C E0 E140,000,000 E27,387,600 E324,018 E150,000 E27,561,618	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 95% 91 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately praceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund	20-Jan-05 Barclays C	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Courter Closing Outstanding Available @ next interest Payment Date Amount to be drawn at next interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of his Ouarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance	20-Jan-05 Barclays C E E E E E E E E E E E E E E E E E E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Charter Closing Outstanding Available @ next Interest Payment Date Land Charter Closing Outstanding Available @ next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Available Liquidity Reserve Fund Available Liquidity Reserve Fund Available Liquidity Reserve Fund Annount to be drawn at next IPD Closing balance Deficiency Ledger	20-Jan-05 Barclays C E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Charter Closing Outstanding Available @ next Interest Payment Date Last Charter Closing Outstanding Available @ next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Available Liquidity Reserve Fund Annount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Losses this Quarter	20-Jan-05 Barclays C E0 E140,000,000 E27,387,600 E27,561,618 E224,018 E27,387,600	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 95% 90 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately praceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Available @ next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Losses this Quarter	20-Jan-05 Barclays C E0 E140,000,000 E35,000,000 E27,387,600 E27,561,618 E324,018 E150,000 E27,561,618 E324,018	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 95% 90 - 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest in Immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Losses this Quarter Closing Balance	20-Jan-05 Barclays C E0 E140,000,000 E27,387,600 E27,561,618 E224,018 E27,387,600	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 95% 91 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of his Quarterly Report Available @ next Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance on Closing Date	20-Jan-05 Barcleys C E0 E140,000,000 E77,387,600 E77,561,618 E324,018 E73,4018 E73,4018 E73,4000	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Courter Closing Outstanding Available @ next Interest Payment Date Last Courter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance no Closing Date Outstanding as at the date of this Ouarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Optional Guarantee Ledger Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance on Closing Date Claims Submitted as at the date of this Ouarterly Report	20-Jan-05 Barclays C E0 E140,000,000 E140,000,000 E27,887,600 E324,018 E150,000 E27,541,618 E224,018 E27,387,600 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Last Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance no Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance as the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Not received from NULLPH bis calculation period	20-Jan-05 Barclays C E0 E140,000,000 E27,387,600 E27,387,600 E27,551,618 E27,387,600 E0 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Last Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance no Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance as the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Not received from NULLPH bis calculation period	20-Jan-05 Barcleys C E0 E140,000,000 E77,387,600 E77,561,618 E324,018 E150,000 E77,561,618 E27,387,600 E0 E0 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + 100% 100% 100% 100% 100% 10	20-Jan-05 Barclays C E0 E140,000,000 E27,387,600 E27,387,600 E27,551,618 E27,387,600 E0 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + 100% 100% + 100% 100% + 100% 100%	20-Jan-05 Barclays C E0 E140,000,000 E73,897,600 E727,897,600 E727,591,618 E150,000 E727,591,618 E27,397,600 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + 1 Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Acroued interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Ledger Outstanding Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Losses this Quarter Closing Balance Losses this Quarter Closing Balance Closing Balance on Closing Date Claims Paid as at a date of this Quarterly Report Claims Paid as at a date of this Quarterly Report Claims Paid as at atte date of this Quarterly Report Claims Not recovered from NULAP his calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)	20-Jan-05 Barclays C E0 E140,000,000 E77,387,600 E77,561,618 E324,018 E150,000 E77,561,618 E27,387,600 E0 E0 E0 E0 E0 E0 E0 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + 1 Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available & Post Interest Payment Date Last Custer Closing Outstanding Available & Post Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report Accrued interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Ledger Opening Balance Losses this Quarter Closing Date Closing balance Deficiency Ledger Optional Guarantee Ledger Opening Balance on Closing Date Closing Salance at Closing Salance Closing Salance Closing Salance Closing Salance Opening Balance at Galance Salance Closing Salance Closing Salance Closing Salance Total Claims Paid as at date of this Quarterly Report Claims Not recovered from NULAP his calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report Claims not recovered from NULAP as at date of this Quarterly Report Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)	20-Jan-05 Barclays C E0 E140.000,000 E27.387,600 E324,018 E150.000 E27.561,618 E324,018 E27,387,600 E0 E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 95 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Courter Closing Outstanding Available @ next interest Payment Date Lay Courter Closing Outstanding Available @ next interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Uistanding as at the date of his Ouarterly Report Accrued Interest in immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Losses this Quarter Closing Balance	20-Jan-05 Barclays C E0 E140,000,000 E77,387,600 E77,561,618 E324,018 E150,000 E77,561,618 E27,387,600 E0 E0 E0 E0 E0 E0 E0 E0 E0	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 95% 90 - 100% 100% + Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance no Closing Date Outstanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Deficiency Ledger Opening Balance Coptional Guarantee Ledger Opening Balance Optional Guarantee Ledger Opening Balance as the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Submitted as at the date of this Quarterly Report Claims Not received from NULIA Pa sat date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not recovered from NULIAP as at date of this Quarterly Report Total Claims not reco	20-Jan-05 Barclays C E0 E140.000,000 E27.387,600 E324,018 E150.000 E27.561,618 E324,018 E27,387,600 E0 E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 195% 95 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next interest Payment Date Amount to be drawn at next interest Payment Date Amount to be drawn at next interest Payment Date Liquidity Receiver Fund Lodger Initial Balance on Closing Date Outstanding as at the due of hits Quarterly Report Accrued Interest to Immediately succeeding Interest payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Losses his Quarter Opening Balance Losses his Quarter Closing balance Cosses his Quarter Closing Balance on Closing Date Claims Not recovered from NULAP his calculation period Total Claims not Ecovered from NULAP his calculation period Total Claims not Ecovered from NULAP his calculation period Total Claims not Ecovered from NULAP his calculation period Total Claims not Ecovered from NULAP his calculation period Total Claims not Ecovered from NULAP as at date of his Quarterly Report Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts) Years 2003 to 2028 The greater of : 10% of Principal Amount OS of Class A Notes @ IPD (net of redemptions @ Interest Payment Date) and	20-Jan-05 Barclays C E0 E140.000,000 E27.387,600 E324,018 E150.000 E27.561,618 E324,018 E27,387,600 E0 E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 90 - 195% 95 - 100% 100% + Equity Release Funding (No. 3) ptc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Chariter Closing Outstanding Available © next interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of his Quarterly Report Available United to the drawn at next interest Payment date Less Mortgage Registration Reserve Available Liquidity Reserve Fund Ledger Initial Balance on Closing Date Outstanding as at the date of his Quarterly Report Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance Losses his Quarter Deficiency Ledger Opening Balance Losses his Quarter Closing Balance Losses his Quarter Closing Balance on Closing Date Claims Submitted as at the date of this Quarterly Report Claims Rid as at a date of this Quarterly Report Claims Rid as at date of this Quarterly Report Claims Rid as at date of this Quarterly Report Claims Rid as at Case and Balance Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts) Replenishment Amount as recorded in Replenishment Ledger Excess Available Receipts Years 2003 to 2028 The greater of: 10% of Principal Amount OS 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 surplement part of the Aggregate Portfolio Amount and Aglysted Cash, and	20-Jan-05 Barclays C E0 E140.000,000 E27.387,600 E324,018 E150.000 E27.561,618 E324,018 E27,387,600 E0 E	£0 £0 £45,000,000
80 - 85% 85 - 90% 90 - 95% 99 - 100% 100% + 1 Equity Release Funding (No. 3) plc Report for the immediately preceding interest period Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available © next Interest Payment Date Liquidity Reserve Fund Ledger Initial Balance on Closing Date Quistanding as at the date of this Quarterly Report Accrued Interest to immediately succeeding interest payment date Less Mortgage Registration Reserve Available Lequity Regers Fund Amount to be drawn at next IPD Closing balance Deficiency Ledger Opening Balance Locker Under Closing Date Claims Submitted as at the date of this Quarterly Report Closing Balance Closing Balance Closing Balance Closing Balance Closing Submitted as at the date of this Quarterly Report Closing Submitted as at the date of this Quarterly Report Claims Paid as at adate of this Quarterly Report Claims Paid as at adate of this Quarterly Report Claims Paid as at date of this Quarterly Report Claims Paid as at adate of this Quarterly Report Claims not recovered from NULAP his calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts) Replenishment Amount as recorded in Replenishment Ledger Excess Available Receipts Vears 2003 to 2028 The greater of 1- 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	20-Jan-05 Barclays C E0 E140.000,000 E27.387,600 E324,018 E150.000 E27.561,618 E324,018 E27,387,600 E0 E	£0 £0 £45,000,000

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) Annualised value of the ratio expressed as a percentage calculated by dividing :- (4) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the releval (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	2.83% Int Calculation Date by
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 Loans prepaid up the Aggregate Outstanding Balance (as at the Closing Date or Loan Entry Date) of all Loans	S 2.83%
Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance at start of Custrer Payments this Quarter Interest Acroued this Quarter Closing Balance	£14,000,000 £15,134,440 £0.00 £253,440.00 £15,387,880
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	60 60 60
Deferred Consideration released to Originator Deferred Consideration paid to Originator piro to the date of this Quarterly Report date Deferred Consideration paid to Originator during the Quarter Total Deferred Consideration paid to Originator.	03 03 03

Years 2028 onwards The greater of:- N/A

Equity Release Funding (No.3) plc

Name of Issuer

Date of Issue

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

Equity Release Funding (No.3) plc

27-Jun-2003

A1 Aaa AAA	A2a AAA	A3 Aaa AAA
60,000,000.00	310,000,000.00	50,000,000.00
58,620,000.00	310,000,000.00	50,000,000.00
672,000.00		-
57,948,000.00	310,000,000.00	50,000,000.00

LIBOR + 0.52%	Fixed Rate (5.05%)	Fixed Rate (2.45%)
IPD Apr 2013	N/A	N/A
LIBOR + 1.50%	N/A	N/A
Quarterly	Quarterly	Semi Annually

Quarterly	Quarterly	Semi Annually
	26th Jan, Apr, Jul &	
26th Jan, Apr, Jul & Oct	Oct or Next	26th Apr & Oct or Next
or Next Business Day	Business Day	Business Day
26-Apr-2005	26-Apr-2005	26-Apr-2005

0.965800