Loans

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

Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	454,314,733	
Accrued Interest @ start of Calculation Period	138,044,522	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:	6,425,700	Since Inception 71,997,980
Death	1,548,453	21,509,760
Borrower enters Long Term Care Voluntary Repayment	279,990 4,336,394	3,901,293 45,441,975
Move to Lower Value Property Substitutions	260,863	1,977,292 - 832,340
Number of Loans redeemed in the immediately preceding Calculation period <u>Number of Loans redeemed by cause:-</u>	135	1,634
Death Borrower enters Long Term Care	38 4	455 68
Voluntary Repayment	93	1,139
Move to Lower Value Property Substitutions	9 -	- 110 - 28
Redemption monies received	9,919,415	96,542,374
	3,313,413	30,042,014
Outstanding Balance of Loans Outstanding Accrued Interest	142,961,917	
Outstanding Gross Balance Outstanding number of loans	452,806,427 8,139	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A	
Repayment Rate	4.07%	
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 Date by		
(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	-	
Substituted in this Quarter as a % of aggregate Outstanding Balance of the Loans @ Closing Da	0.00%	
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	1.00%	
Early Amortisation Test		
Aggregate Loan Amount (in respect of all Outstanding Loans, the Outstanding Balance as at the Closing Date and in respect of substitute Loans, the Outstanding Balance as at the Loan Entry date)	N/A as A1 note O/S	
, ,	<u> </u>	
Weighted Averaged GIC Rate	N/A as A1 note O/S	
		At Calculation date for
Product Breakdown by Loan O/S	At Closing	this report
ILCRP %	27.2%	27.3%
FCRP %	72.8%	72.7%
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	76	
Age of Borrowers:- Single Female	78	
Single Male	77	
Joint Borrowers by Age of Younger	73	
Properties Sold / repayments (case by case):- Time to Sale (where available - time from death/assessment to repayment)	N/A	
Initial Valuation	N/A N/A	
Indexed Valuation (Initial Valuation + Hpi) Sale Price (where available)	N/A	
Gross Mortgage Outstandings Shortfall	N/A N/A	
Loan Outstandings as a % of Sale Price	N/A	
Claim Submitted to No Negative Equity Claim Paid	N/A N/A	
Claim O/S	N/A	

ime to Sale (where available - time from death/assessment to repayment) sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	24: N/A
Shortfall as % of Mortgage Outstandings	N/A
Properties in Possession	-
Repossessed	-
sold	-
lumber Carried Forward	<u> </u>
verage Time from Possesion to Sale	N/A
verage Shortfall at Sale	N/A
nsurance	
Io Negative Equity Claims made total Claims Paid	-
Daims Paid	-
Claims not settled in full by number	_
Claims not settled in full by amount of shortfall	-
verage Time from Claim to Payment	N/A
ocal 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	-
everage 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	-
verage Time from Claim to Payment	N/A
Assessed Land Outstanding	055 004
Average Loan Outstanding Veighted Average LTV	£55,634 38.2%
Veighted Average Indexed LTV	23.5%
Veighted Average Interest Ratε LCRP	4.89%
CRP	7.67%
Annualised Rate of HPI (since closing	
Halifax (Seasonally adjusted)	10.70%
lationwide (Seasonally adjusted)	9.68%
TV Levels Breakdown (based on original valuation using P+I at date of repor-	
- 29.99%	
	113,064,80
0 - 34.99%	83,394,88
0 - 34.99% 5 - 39.99%	83,394,88 84,183,16
0 - 34.99% 5 - 33.99% 0 - 44.99%	83,394,88 84,183,16 66,162,97
0 - 34.99% 5 - 39.99% 0 - 44.99% 5 - 49.99% 0 - 54.99%	83,394,88 84,183,16 66,162,97 42,988,85
0 - 34.99% 5 - 39.99% 5 - 49.99% 5 - 49.99% 6 - 54.99% 5 - 59.99%	83,394,88 84,183,16 66,162,97 42,988,85 30,433,18 14,568,40
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0 - 34,93% 0 - 44,939% 0 - 44,939% 5 - 49,939% 0 - 55,939% 6 - 69,939% 6 - 69,939% 6 - 69,939% 6 - 74,939% 5 - 79,939% 0 - 84,939% 5 - 79,939% 0 - 84,939% 0 - 94,939% 0 - 94,939% 0 - 94,939% 0 - 94,939% 5 - 10,000	83,394,88 84,183,16 66,162,97 42,988,85 30,433,18 14,568,40 18,010,15
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0 - 34,93% 0 - 44,939% 0 - 44,939% 5 - 49,939% 0 - 55,939% 6 - 69,939% 6 - 69,939% 6 - 69,939% 6 - 74,939% 5 - 79,939% 0 - 84,939% 5 - 79,939% 0 - 84,939% 0 - 94,939% 0 - 94,939% 0 - 94,939% 0 - 94,939% 5 - 10,000	83,394,88 84,183,16 66,162,97 42,988,85 30,433,18 14,568,40 18,010,15
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Equity Release Funding (No. 3) plo Report for the immediately preceding interest period

19-Oct-07

£0 £0 £45,000,000 £0

Liquidity Facility Ledge	Barclays
Initial Balance	03 03
Last Quarter Closing Outstanding Available @ next Interest Payment Date	£140,000,000
Amount to be drawn at next Interest Payment Date	£0
Liquidity Reserve Fund Ledge	
Initial Balance on Closing Date Outstanding as at the date of this Quarterly Report	£35,000,000 £24,837,600
Accrued Interest to immediately succeeding interest payment date	£361,674
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£25,049,274
Amount to be drawn at next IPD	£361,674
Closing balance	£24,837,600
Policiana y Ladra	
Deficiency Ledger Opening Balance	£0
Losses this Quarter Closing Balance	£1,706 £1,706
Closing Balance	£1,700
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
Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement	£0
Priority of Payments (Excess Available Receipts	
Replenishment Amount as recorded in Replenishment Ledge	
Excess Available Receipts	N/A - A1 Notes O/S
Variation 0000 to 0000	
Years 2003 to 2028 The greater of :-	N/A - A1 Notes O/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 Payment Date).	
Years 2028 onwards	N/A
Years 2028 onwards The greater of:-	N/A
	N/A
The greater of:- 10% of Principal Amount O/S of Class A Notes @ IPD (net of redemptions @ Interest Payment Date),	N/A
The greater of:-	N/A
The greater of:- 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	N/A
The greater of:- 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	N/A
The greater of:- 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	N/A
The greater of:- 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	N/A
The greater of:- 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 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	N/A 2.71%
The greater of:- 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:-	
The greater of:- 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	
The greater of:- 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:- (x) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the relevant Calculation Date by	
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The greater of:- 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:- (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	2.71%
The greater of:- 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:- (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	2.71% Prior to Year 10 IPD Prior to Year 10 IPD
The greater of:- 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:- (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	2.71%
The greater of:- 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:- (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 Pass / Fail Subordinated Loan Ledger	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass
The greater of:- 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:- (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 Pass / Fail	2.71% Prior to Year 10 IPD Prior to Year 10 IPD
The greater of:- 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:- (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 Pass / Fail Subordinated Loan Ledget Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0
The greater of:- 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:- (x) the aggregate 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 / Liability Ratio @ next IPD Pass / Fail Subordinated Loan Ledger Opening Balance at sart of Quarter	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610
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The greater of:- 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:- (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 Pass / Fail Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410
The greater of:- 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:- (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 / Liabitly Ratio @ next IPD Pass / Fail Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance at start of Quarter Interest Accrued this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410
The greater of:- 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:- (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 / Liabitly Ratio @ next IPD Pass / Fail Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Interest Accrued this Quarter Interest Accrued this Quarter Interest Accrued Ledger	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410
The greater of:- 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:- (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 Pass / Fail Subordinated Loan Ledget Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment) Limited Index Factor to be applied on next IPD	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410
The greater of:- 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:- (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 Pass / Fail Subordinated Loan Ledger Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger 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	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410 £0 £0
The greater of:- 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:- (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 / Liability Ratio @ next IPD Class B Notes Required Ratio @ next IPD Pass / Fail Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger 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 Deferred Consideration paid to Originator prior to the date of this Quarterty Report date	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410
The greater of:- 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 :- (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 Pass / Fail Subordinated Loan Ledger Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Interest Accrued this Quarter Closing Balance Indexation Ledger 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	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £00 £352,800 £18,516,410
The greater of:- 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:- (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 / Liabitly Ratio @ next IPD Class B Notes Required Ratio @ next IPD Pass / Fail Subordinated Loan Ledget Opening Balance on Closing Date Opening Balance on Closing Date Opening Balance at start of Quarter Payments this Quarter Closing Balance Indexation Ledger 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 Deferred Consideration paid to Originator our during the Quarter Deferred Consideration paid to Originator our during the Quarter	2.71% Prior to Year 10 IPD Prior to Year 10 IPD Deemed Pass £14,000,000 £18,163,610 £0 £352,800 £18,516,410 £0 £0 £0

Equity Release Funding (No.3) plo

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
 A2
 A3
 B

 Aaa
 Aaa
 Aaa
 Aa3

 AAA
 AAA
 AAA
 AA

 60,000,000,000,00
 310,000,000,00
 50,000,000,00
 42,000,000,00

 4,100,000,00
 100,000,00
 50,000,000,00
 42,000,000,00

 44,350,000,00
 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%

Quarterly	Quarterly	Semi Annually	Quarterly
	26th Jan, Apr, Jul &		26th Jan, Apr, Jul &
26th Jan, Apr, Jul & Oct	Oct or Next	26th Apr & Oct or Next	Oct or Next Business
or Next Business Day	Business Day	Business Day	Day
28-Jan-2008	28-Jan-2008	28-Apr-2008	28-Jan-2008

0.739167