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

21-Apr-08

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 Accrued Interest @ start of Calculation Period	454,475,165 148,035,332	
Redemptions Principal Balance of Loans redeemed in the immediately preceding Calculation period	C/F 5,034,465	Since Inception 80,414,022
Principal Balance of Loans redeemed by cause:- Death	1,535,736	24,192,826
Borrower enters Long Term Care Voluntary Repayment	121,875 3,338,032	4,068,548 50,946,477
Move to Lower Value Property Substitutions	38,822	2,038,511 - 832,340
	5,034,465	80,414,022
Number of Loans redeemed in the immediately preceding Calculation period Number of Loans redeemed by cause:-	99	1,815
Death Borrower enters Long Term Care	35 5	515 75
Voluntary Repayment Move to Lower Value Property	59 4	1,253 118
Substitutions		- 28
Redemption monies received	8,457,937	110,292,621
Outstanding Balance of Loans Outstanding Acquired Interest	153,712,078	
Outstanding Accrued Interest Outstanding Gross Balance	455,117,446	
Outstanding number of loans	7,958	
Equivalent Value Test this Calculation Period :- S&P model this Calculation Period :-	N/A N/A	
Repayment Rate	4.05%	
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 Date Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.00% 1.00%	
Substitute to date as a 16 of aggregate Substituting Substitute of the Estate & Substitute Substitute of the Substitute	1.0070	
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	
Weighted Averaged GIC Rate	N/A as A1 note O/S	
		At Calculation date
Product Breakdown by Loan O/S	At Closing	for this report
ILCRP % FCRP %	27.2% 72.8%	27.5% 72.5%
TON 70	12.076	12.5/0
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	78	
Age of Borrowers:-		
Single Female Single Male	78 78	
Joint Borrowers by Age of Younger	74	
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) Sale Price (where available)	N/A N/A	
Gross Mortgage Outstandings Shortfall	N/A N/A	
Loan Outstandings as a % of Sale Price Claim Submitted to No Negative Equity	N/A N/A	
Claim Paid Claim O/S	N/A N/A	
5.6 5.5	\	

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)	251
Sale Price as % of Indexed Valuation (Initial Valuation + Hpi) (where available)	N/A
Shortfall as % of Mortgage Outstandings	N/A
Properties in Possession	1
Repossessed	-
Sold	- ,
Number Carried Forward	1
Average Time from Possesion to Sale	N/A
Average Shortfall at Sale	N/A
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
Ocaliana de Dellatian Incomença de incomença de incomença de la comença de incomença de incomenç	
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
Avorage Time from Guilli to Fuyine.it	14/1
Account to the Outstanding	057.407
Average Loan Outstanding	£57,187
Weighted Average LTV	40.0% 24.5%
Weighted Average Indexed LTV	24.5%
Weighted Average Interest Rate	
LCRP	4.89%
FCRP	7.67%
	Nationwide Halifax
House Price Index	Nationwide Halifax 360.46 620.00
LTV Levels Breakdown (based on original valuation using P+l at date of report)	360.46 620.00
LTV Levels Breakdown (based on original valuation using P+I at date of report) 3 - 29.99%	360.46 620.00 99,732,973
House Price Index LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99%	360.46 620.00 99,732,973 77,635,972
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99%	360.46 620.00 99,732,973 77,635,972 82,195,017
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030
LTV Levels Breakdown (based on original valuation using P+I at date of report) 3 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 45 - 49.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457
LTV Levels Breakdown (based on original valuation using P+I at date of report) 0 - 29.99% 30 - 34.99% 35 - 39.99% 40 - 44.99% 50 - 54.99% 50 - 54.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29,99% 10 - 34,99% 15 - 49,99% 10 - 44,99% 15 - 49,99% 15 - 49,99% 15 - 59,99%	360.46 620.00 99.732.973 77.635,972 82.195,017 75,037,030 47,650,457 32,866,003
LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 35 - 39.99% 10 - 44.99% 15 - 49.99% 50 - 54.99% 50 - 54.99% 50 - 54.99% 50 - 64.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462
LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% 30 - 34,99% 35 - 39,99% 40 - 44,99% 45 - 49,99% 55 - 59,99% 30 - 54,99% 30 - 64,99% 57 - 59,99% 30 - 64,99% 57 - 74,99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462
LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29.99% 30 - 34.99% 35 - 39.99% 10 - 44.99% 45 - 49.99% 50 - 54.99% 50 - 56.99% 50 - 64.99% 55 - 69.99% 70 - 74.99%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
.TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 10- 34.99% 10- 34.99% 10- 44.99% 10- 44.99% 10- 64.99% 10- 64.99% 10- 64.99% 10- 67.99% 10- 68.99% 10- 68.99% 10- 68.99% 10- 68.99%	360.46 620.00 99.732.973 77,835,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
.TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 10- 34.99% 10- 34.99% 10- 44.99% 10- 44.99% 10- 54.99% 10- 54.99% 10- 54.99% 10- 64.99% 10- 67.99% 10- 67.99% 10- 68.99% 10- 68.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
.TV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 34.99% 15 - 39.99% 10 - 44.99% 15 - 49.99% 10 - 54.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 74.99% 10 - 74.99% 10 - 74.99% 10 - 94.99% 10 - 94.99%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
.TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 10- 34.99% 10- 34.99% 10- 44.99% 10- 44.99% 10- 54.99% 10- 54.99% 10- 54.99% 10- 64.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
.TV Levels Breakdown (based on original valuation using P+I at date of report) 1- 29.99% 10- 34.99% 10- 34.99% 10- 44.99% 10- 44.99% 10- 54.99% 10- 54.99% 10- 54.99% 10- 64.99%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1-29.99% 10-34.99% 10-44.99% 10-44.99% 10-54.99% 10-54.99% 10-54.99% 10-64.99% 10-74.99% 10-74.99% 10-74.99% 10-94.99%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) - 29,99% 30 - 34,99% 15 - 39,99% 16 - 44,99% 15 - 59,99% 50 - 54,99% 50 - 54,99% 50 - 64,99% 50 - 74,99% 50 - 74,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 84,99% 50 - 94,99% 5	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29,99% 10 - 34,99% 10 - 44,99% 15 - 49,99% 10 - 54,99% 15 - 59,99% 10 - 64,99% 10 - 64,99% 10 - 64,99% 10 - 74,99% 10 - 74,99% 10 - 74,99% 10 - 74,99% 10 - 94,99% 10 -	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1-29.99% 10-34.99% 10-44.99% 10-44.99% 10-54.99% 10-54.99% 10-65.99% 10-67.99% 10-74.99% 10-74.99% 10-84.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-94.99% 10-95.99.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1-30% 10-35%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29,99% 10 - 34,99% 15 - 49,99% 15 - 49,99% 15 - 59,99% 10 - 54,99% 15 - 69,99% 10 - 74,99% 17 - 74,99% 18 - 84,99% 19 - 94,99% 10 - 84,99% 10 - 84,99% 10 - 84,99% 10 - 99,99% 10 - 99,99% 10 - 99,99% 10 - 99,99% 10 - 99,99% 10 - 95,99% 10 - 95,99% 10 - 95,99% 10 - 95,99% 10 - 30% 10 - 30% 10 - 35% 10 - 45%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 24.99% 10 - 44.99% 15 - 49.99% 15 - 59.99% 10 - 64.99% 15 - 69.99% 10 - 64.99% 10 - 64.99% 10 - 75 - 79.99% 10 - 84.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 94.99% 10 - 30% 10 - 30% 10 - 30% 10 - 35% 10 - 40% 10 - 45% 10 - 45%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 24.99% 140 - 44.99% 15 - 49.99% 15 - 59.99% 10 - 54.99% 15 - 59.99% 10 - 64.99% 10 - 74.99% 17 - 74.99% 18 - 89.99% 10 - 84.99% 10 - 94.99% 10	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 30 - 34.99% 45 - 39.99% 46 - 44.99% 45 - 49.99% 55 - 59.99% 50 - 54.99% 50 - 54.99% 50 - 74.99% 70 - 74.99% 75 - 79.99% 80 - 84.99% 90 - 94.99% 90 - 94.99% 90 - 94.99% 90 - 94.99% 90 - 93.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 50 - 55%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 24.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 50 - 54.99% 50 - 64.99% 55 - 69.99% 70 - 74.99% 55 - 89.99% 70 - 74.99% 55 - 89.99% 70 - 74.99% 55 - 89.99% 100% + LTV Levels Breakdown (based on HPI adjusted valuation @ Calculation date) 1 - 30% 30 - 35% 35 - 40% 40 - 45% 45 - 50% 50 - 55% 55 - 60% 50 - 65%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29,99% 10 - 34,99% 10 - 44,99% 15 - 49,99% 15 - 59,99% 10 - 54,99% 10 - 64,99% 10 - 64,99% 10 - 74,99% 10 - 74,99% 10 - 84,99% 10 - 94,99% 10 - 94,99% 10 - 99,99% 10 - 94,99% 10 - 94,99% 10 - 94,99% 10 - 30% 10 - 3	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29,99% 10 - 34,99% 10 - 44,99% 15 - 49,99% 10 - 54,99% 15 - 59,99% 10 - 64,99% 10 - 64,99% 10 - 64,99% 10 - 75% 10 - 75%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29,99% 10 - 34,99% 10 - 44,99% 15 - 49,99% 15 - 59,99% 10 - 64,99% 15 - 69,99% 17 - 74,99% 18 - 89,99% 19 - 34,99% 19 - 34,99% 19 - 34,99% 19 - 34,99% 19 - 34,99% 19 - 30,99% 10 - 44,99% 10 - 44,99% 10 - 44,99% 10 - 44,99% 10 - 55,99,99% 10 - 55,99,99% 10 - 50,	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 24.99% 140 - 44.99% 15 - 49.99% 15 - 59.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 74.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 85.99.99%	360.46 620.00 99.732.973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 30 - 34.99% 40 - 44.99% 45 - 49.99% 55 - 59.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 64.99% 50 - 84.99% 50 - 99.99% 10 - 94.99% 50 - 94.99% 51 - 99.99% 10 - 94.99% 52 - 99.99% 10 - 30% 10 - 30% 10 - 30% 10 - 30% 10 - 35% 15 - 60.96% 15 - 60.96% 16 - 65% 17 - 75% 17 - 75% 18 - 80% 10 - 65% 15 - 80% 10 - 65% 15 - 80% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85% 10 - 85%	360.46 620.00 99,732,973 77,635,972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532
LTV Levels Breakdown (based on original valuation using P+I at date of report) 1 - 29.99% 10 - 24.99% 140 - 44.99% 15 - 49.99% 15 - 59.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 64.99% 10 - 74.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 84.99% 10 - 85.99.99%	360.46 620.00 99.732.973 77,635.972 82,195,017 75,037,030 47,650,457 32,866,003 17,367,462 22,632,532

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

21-Apr-08

Citibank

I

£0 £0 £45,000,000

	•
Liquidity Facility Ledger Initial Balance Last Quarter Closing Outstanding Available @ next Interest Payment Date Amount to be drawn at next Interest Payment Date	£0 £0 £0 £140,000,000 £0
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	£35,000,000 £24,837,600 £329,719
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund Amount to be drawn at next IPD Closing balance	£25,017,319 £329,719 £24,837,600
Deficiency Ledger Opening Balance Losses this Quarter Closing Balance	-£2,552 £2,491 -£61
Optional Guarantee Ledger Opening Balance on Closing Date Claims Submitted as at the date of this Quarterly Report Claims Paid as at date of this Quarterly Report Claims Not recovered from NULAP this calculation period Total Claims not recovered from NULAP as at date of this Quarterly Report	03 03 03 03 03
Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)	£0
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
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 The greater of:-	N/A
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 C (y) the aggregate Outstanding Balance of all Loans on the Closing Date.	2.76%
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
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 £18,895,070 £0 £0 £18,895,070
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	02 02 02 02
Deferred Consideration released to Originator Deferred Consideration paid to Originator prior 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

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

Aaa AAA	A2 Aaa AAA	Aaa AAA	<u>в</u> Аа3 АА
60,000,000.00 43,300,000.00	310,000,000.00 310,000,000.00		42,000,000.00 42,000,000.00
2,100,000.00 41,200,000.00	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%
<u> </u>			
Quarterly	Quarterly	Semi Annually	Quarterly
26th Jan, Apr, Jul &	26th Jan, Apr, Jul &		26th Jan, Apr, Jul &
Oct or Next Business	Oct or Next	26th Apr & Oct or	Oct or Next
Day	Business Day	Next Business Day	Business Day
28-Jul-2008	28-Jul-2008	28-Jul-2008	28-Jul-2008

0.686667