## Equity Release Funding ( No .3 ) plc

Loans
Outstanding Balance of Loans at Closing Dat
Outstanding Balance of Loans @ start of this Quarter
Accrued Interest @ start of Calculation Period

## Redempions

Principal Balance of Loans redeemed in the immediately preceding Calculation period Principal Balance of Loans redeemed by cause:
Death
Borrower enters Long Term Car
Voluntary Repayment
Subtio Lower Value Property

Number of Loans redeemed in the immediately preceding Calculation period
Number of Loans redeemed by cause:-
Death
Borrower enters Long Term Care
Voluntary Repayment
Move to Lower Value Property
Substitutions
Redemption monies received
Outstanding Balance of Loans
Outstanding Accrued Interest
Outstanding Gross Balance
Outstanding number of loans
Equivalent Value Test this Calculation Period:-
S\&P model this Calculation Period

## Repayment Rate

$£$

| $404,247,009$ |
| ---: |
| $506,643,537$ |
| $265,47,775$ |

Last Quarter


| $1,896,020$ |
| ---: |
| 916,680 |
| $1,146,400$ |
| 302,869 |



9,487,452


217,649,784


N/A as A1 note O/S

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 repor


Age of Borrowers
Single Female


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


For all Mortgages repaid to the Calculation Date for this Quarterly Report:-
Weighted Average:-
Time to Sale (where available - time from death/assessment to repayment)
Sale Price as \% of Indexed Valuation (Initial Valuation + Hpi) (where available)
Shortfall as \% of Mortgage Outstandings
Properties in Possession
Repossessed
Sold
Number Carried Forward


Average Time from Possesion to Sale
Average Shortfall at Sale

## Insuranc

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 shortfa
Average Time from Claim to Payment



## Equity Release Funding (No.3) ple

Report for the immediately preceding interest period

Liquidity Facility Ledger
Initial Balance
Last Quarter Closing Outstanding
Available @ next Interest Payment Dat
Amount to be drawn at next Interest Payment Date
Liquidity Reserve Fund Ledge
Initial Balance on Closing Date
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
Closing Balance

Optional Guarantee Ledger
Opening Balance on Closing Dat
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

| $£ 35,000,000$ |
| ---: |
| $£ 22,177,600$ |
| $£ 30,968$ |
|  |
| $£ 150,000$ |
| $£ 22,058,568$ |
| $£ 30,968$ |
| $£ 22.177,600$ |

Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement


Replenishment Amount as recorded in Replenishment Ledger

| Excess Available Receipts | N/A - A1 Notes O/S |
| :--- | :--- |
| Years 2003 to 2028 N/A - A1 Notes O/S <br> The greater of :-  |  |

Years 2003 to 2028
$10 \%$ 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:-

$10 \%$ 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, an
(b) the Principal Amount Outstanding of the Notes (net of redemptions @ Interest Payment Date).

## Voluntary Repayment Rate (Replenishment Amount)

$\square$
Annualised value of the ratio expressed as a percentage calculated by dividing:
$1.92 \%$
(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
Prior to Year 10 IPD
Prior to Year 10 IPD
Deemed Pass

| $£ 14,000,000$ |
| ---: |
| $£ 22,383,560$ |
| $£ 141,270$ |
| $£ 22,524,830$ |


| $£ 612,500$ |
| ---: |
| 1.04 |
| $£ 822,000$ |

$\square$
Deferred Consideration released to Originator
Deferred Consideration paid to Originator prior to the date
Total Deferred Consideration paid to Originator.

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
Outstanding Note Princip

Note Interest Margins
Step Up Dates
Step Up Rate
Interest Payment Cycle

Interest Payment Date
Next Interest Payment Date
Pool Facto
Interest Amount paid this quarter
Deferred Amount at start of quarter
Interest Amount deferred / (paid) this quarter
Deferred Amount at end of quarter

Equity Release Funding
(No.3) p
27-Jun-2003

| A1 | A2 | A3 | B |
| :---: | :---: | :---: | :---: |
| Aaa | Aaa | Aaa | Aa3 |
| A | A | A | A |
| 60,000,000.00 | 310,000,000.00 | 50,000,000.00 | 42,000,000.00 |
| 21,150,000.00 | 310,000,000.00 | 50,000,000.00 | 42,000,000.00 |
| 3,600,000.00 |  |  |  |
| 17,550,000.00 | 310,000,000.00 | 50,000,000.00 | 42,000,000.00 |


| $\begin{aligned} & \hline \text { LIBOR + 0.52\% } \\ & \text { IPD Apr 2013 } \\ & \text { LIBOR + } 1.50 \% \\ & \hline \end{aligned}$ | Fixed Rate (5.05\%) N/A N/A | Fixed Rate (2.45\%) N/A N/A | $\begin{aligned} & \text { LIBOR }+1.4 \% \\ & \text { IPD Apr 2010 } \\ & \text { LIBOR + } 3.5 \% \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Quarterly <br> 26th Jan, Apr <br> or Next Busin <br> 28 | Quarterly | Semi Annually | Quarterly |
|  |  |  |  |
|  | 26th Jan, Apr, Jul \& Oct | 26th Apr \& Oct or Next | Oct or Next Business |
|  | or Next Business Day | Business Day |  |
|  | 28-Jan-2013 | 28-Jan-2013 | 28-Jan-2013 |

0.292500


