

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

17-Apr-19

Loans

	£
Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	497,486,855
Accrued Interest @ start of Calculation Period	350,770,762

	Last Quarter
Redemptions	2,371,043
Principal Balance of Loans redeemed in the immediately preceding Calculation period	
Principal Balance of Loans redeemed by cause:-	
Death	1,457,243
Borrower enters Long Term Care	551,475
Voluntary Repayment	349,134
Move to Lower Value Property	13,190
Substitutions	-
Number of Loans redeemed in the immediately preceding Calculation period	71
Number of Loans redeemed by cause:-	
Death	40
Borrower enters Long Term Care	19
Voluntary Repayment	12
Move to Lower Value Property	1
Substitutions	-
Redemption monies received	8,139,869
Outstanding Balance of Loans	
Outstanding Accrued Interest	352,653,618
Outstanding Gross Balance	498,598,645
Outstanding number of loans	4,063
Equivalent Value Test this Calculation Period -	N/A
S&P model this Calculation Period -	N/A
Repayment Rate	2.83%

Since Inception

237,313,445
102,936,555
30,067,435
97,688,690
6,892,950
272,374
5,710
2,503
705
2,504
363
2
484,483,238

The "Repayments Rate" is the annualised value of the ratio expressed as a percentage calculated by dividing:-
 (a) the aggregate of the initial outstanding balances of the Loans repaid up to the relevant Calculation Date by
 (v) 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	0.00%
Substituted to date as a % of aggregate Outstanding Balance of the Loans @ Closing Date	0.91%

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 - Post Year 10 IPD
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Weighted Average GIC Rate

N/A - Post Year 10 IPD

Product Breakdown by Loan O/S

	At Closing
ILCRP %	27.5%
FCRP %	72.5%

At Calculation date for this report

31.9%
68.1%

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

71
83

Age of Borrowers:-

Single Female	85
Single Male	84
Joint Borrowers by Age of Younger	83

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	253		
Time from Possession to Sale (days)	-		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	214,566		
Sale Price (where available)	154,971	154,971	-
Gross Mortgage Outstandings	159,546	159,546	-
Shortfall	4,575	4,575	-
Loan Outstandings as a % of Sale Price	103%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	1,554		
Time from Possession to Sale (days)	112		
Initial Valuation	70,000		
Indexed Valuation (Initial Valuation + Hpi)	100,378		
Sale Price (where available)	71,550	71,550	-
Gross Mortgage Outstandings	85,102	85,102	-
Shortfall	13,552	13,552	-
Loan Outstandings as a % of Sale Price	119%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	783		
Time from Possession to Sale (days)	303		
Initial Valuation	120,000		
Indexed Valuation (Initial Valuation + Hpi)	155,182		
Sale Price (where available)	66,942	66,942	-
Gross Mortgage Outstandings	115,093	95,174	19,919
Shortfall	48,150	28,231	19,919
Loan Outstandings as a % of Sale Price	172%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average: Sale Price as % of Indexed Valuation (Initial Valuation + Halifax HPI) (where available)	57.4%
Shortfall as % of Mortgage Outstandings	15.6%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average: Time to sale (Days)	250
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Properties in possession (Total to Calculation date)

Repossessed this Quarter	30
Properties sold (Total to Calculation date)	5
Number Carried Forward	19
	11

Average Time from Possession to Sale
 Possession cases average Shortfall at Sale (%)

209
15.9%

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Liquidity Facility Ledger

	Barclays
Initial Balance	£0
Last Quarter Closing Outstanding	£0
Available @ next Interest Payment Date	£140,000,000
Amount to be drawn at next Interest Payment Date	£0

	Collbank
	£0
	£0
	£45,000,000
	£0

Liquidity Reserve Fund Ledger

Initial Balance on Closing Date	£38,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£261
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£261
Amount to be drawn at next IPD	£261
Closing balance	£150,000

Deficiency Ledger

Opening Balance	£-1,135,943
Losses this Quarter	£-46,358
Closing Balance	£-1,182,301

Optional Guarantee Ledger

Opening Balance on Closing Date	£0
Claims Submitted as at the date of this Quarterly Report	£0
Claims Paid as at date of this Quarterly Report	£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 Priority of Payments (Excess Available Receipts)

£7,884,748

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

£7,700,000

The greater of:-

- 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

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)

1.44%

Annualised value of the ratio expressed as a percentage calculated by dividing:-

- (i) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the relevant Calculation Date by
- (v) the aggregate Outstanding Balance of all Loans on the Closing Date.

Class B Notes Payment Test

Asset / Liability Ratio @ next IPD	1.11
Class B Notes Required Ratio @ next IPD	1.11
Pass / Fail	FAIL

Subordinated Loan Ledger

Opening Balance on Closing Date	£14,000,000
Opening Balance at start of Quarter	£28,981,110
Payments this Quarter	£0
Interest Accrued this Quarter	£167,440
Closing Balance	£28,148,550

Indexation Ledger (April and Oct only)

Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£336,000
Limited Index Factor to be applied on next IPD	1.03
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£543,000

Deferred Consideration released to Originator

Deferred Consideration paid to Originator prior to the date of this Quarterly Report date	£0
Deferred Consideration paid to Originator during the Quarter	£0
Total Deferred Consideration paid to Originator	£0

Equity Release Funding (No.3) plc

Name of Issuer: Equity Release Funding (No.3) plc

Date of Issue: 27-Jun-2003

	A1	A2	A3	B
Moody's Current Rating	N/A	Aaa	Aaa	Aa3
S&P Current Rating	N/A	A	A	BBB
Initial Note Balance	60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
Note Principal @ start of period	-	310,000,000.00	27,500,000.00	42,000,000.00
Note Redemptions @ IPD	-	-	2,500,000.00	-
Outstanding Note Principal	-	310,000,000.00	25,000,000.00	42,000,000.00
Note Interest Margins	LIBOR + 0.52%	Fixed Rate (5.06%)	Fixed Rate (2.45%)	LIBOR + 1.4%
Step Up Dates	N/A	N/A	N/A	IPD Apr 2010
Step Up Rate	N/A	N/A	N/A	LIBOR + 3.5%
Interest Payment Cycle	N/A Quarterly	Semi Annually	Quarterly	Quarterly
Interest Payment Date	26th Jan, Apr, Jul & Oct or Next Business Day	26th Apr & Oct or Next Business Day	26th Jan, Apr, Jul & Oct or Next Business Day	26th Jan, Apr, Jul & Oct or Next Business Day
Next Interest Payment Date	N/A 26-Jul-2019	26-Jul-2019	26-Oct-2019	26-Jul-2019
Pool Factor	-	-	-	-
Interest Amount paid this quarter	-	3,857,640	543,000	-
Deferred Amount at start of quarter	-	-	-	9,474,936
Interest Amount deferred / (paid) this quarter *	-	-	-	447,723
Interest on Deferred amount this quarter	-	-	-	101,038
Deferred Amount at end of quarter	-	-	-	10,023,693
B note swap deferred payments	-	-	-	428,392
Brought Forward balance	-	-	-	380,561
Net coupon deferred	-	-	-	556
Interest	-	-	-	-
Amount paid	-	-	-	-
Carried forward balance	-	-	-	820,908
Present value of Swap Scheduled Fixed Payments	-	-	-	-
Brought Forward balance	-	-	-	-
Paid this quarter	-	-	-	-
Carried forward balance	-	-	-	-