Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **21-Oct-19**

Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	496,674,183	
Accrued Interest @ start of Calculation Period	355,407,048	
	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,676,743	244,068,084
Principal Balance of Loans redeemed by cause:-		
Death	1,901,418	106,650,075
Borrower enters Long Term Care	1,120,371	32,077,252
Voluntary Repayment	622,490	98,685,680
Move to Lower Value Property	32,464	6,927,451
Substitutions	-	- 272,374
Number of Loans redeemed in the immediately preceding Calculation period	96	5,894
Number of Loans redeemed by cause:-		
Death	56	2,615
Borrower enters Long Term Care	25	753
Voluntary Repayment	15	2,528
Move to Lower Value Property	1	365
Substitutions	-	- 2
Redemption monies received	13,364,768	508,670,305
Outstanding Balance of Loans		
Outstanding Accrued Interest	355,447,972	
Outstanding Gross Balance	493,038,363	
Outstanding number of loans	3,879	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	2.89%	

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	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
Weighted Averaged GIC Rate	N/A - Post Year 10 IPD

Product Breakdown by Loan O/S	At Closing	At Calculation date for this report
ILCRP %	27.5%	32.1%
FCRP %	72.5%	67.9%

Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	84
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)	553		
Time from Possesion to Sale (days)	-		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	193,929		
Sale Price (where available)	87,820	73,868	13,952
Gross Mortgage Outstandings	116,184	73,868	42,316
Shortfall	28,364	-	28,364
Loan Outstandings as a % of Sale Price	132%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 2 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	414		
Time from Possesion to Sale (days)	352		
Initial Valuation	114,000		
Indexed Valuation (Initial Valuation + Hpi)	137,181		
Sale Price (where available)	68,084	68,084	-
Gross Mortgage Outstandings	104,134	104,134	-
Shortfall	36,050	36,050	-
Loan Outstandings as a % of Sale Price	153%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 3 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	1,851		
Time from Possesion to Sale (days)	303		
Initial Valuation	300,000		
Indexed Valuation (Initial Valuation + Hpi)	611,679		
Sale Price (where available)	323,045	292,311	30,734
Gross Mortgage Outstandings	240,165	209,431	30,734
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	74%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	2,271		
Time from Possesion to Sale (days)	169		
Initial Valuation	75,000		
Indexed Valuation (Initial Valuation + Hpi)	160,307		
Sale Price (where available)	92,492	92,492	-
Gross Mortgage Outstandings	57,375	57,375	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	62%		
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)	56.5%
Shortfall as % of Mortgage Outstandings	16.3%

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

Time to sale (Days)	256
Properties in possession (Total to Calculation date)	37
Repossessed this Quarter	3
Properties sold (Total to Calculation date)	26
Number Carried Forward	11
Average Time from Possesion to Sale	216
Posession cases average Shortfall at Sale (%)	17.1%

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

Average Loan Outstanding	£127,105
Weighted Average LTV	85.0%
Weighted Average Indexed (Halifax) LTV	43.2%

Weighted Average Interest Rate

ILCRP	4.89% + LPI
FCRP	7.66%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%	1,448,659
30 - 34.99%	2,196,955
35 - 39.99%	4,941,466
40 - 44.99%	8,223,600
45 - 49.99%	10,109,546
50 - 54.99%	10,808,040
55 - 59.99%	22,744,833
60 - 64.99%	28,689,725
65 - 69.99%	39,382,008
70 - 74.99%	43,636,435
75 - 79.99%	45,030,011
80 - 84.99%	41,639,479
85 - 89.99%	44,758,282
90 - 94.99%	35,385,940
95 - 99.99%	32,841,139
100% +	121,202,244

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)

0 - 30%	48,988,787
30 - 35%	65,281,435
35 - 40%	94,591,632
40 - 45%	84,543,263
45 - 50%	75,099,623
50 - 55%	52,053,736
55 - 60%	34,488,930
60 - 65%	19,515,132
65 - 70%	8,999,557
70 - 75%	5,741,757
75 - 80%	2,094,919
80 - 85%	1,202,250
85 - 90%	437,342
90 - 95%	-
95 - 100%	-
100% +	-

Depersonalised information on the pool, as at each Calculation Date, may be obtained electronically by Noteholders from the Administrator upon delivery of a signed confidentiality undertaking (the form of which can be obtained from the Administrator).

Age Band Breakdown (based on youngest policyholder @ Calculation date)

Under 70	-
70-74	12,936,276
75-79	77,770,791
80-84	179,925,588
85-89	155,177,756
90-94	54,658,959
95-99	11,727,722
100+	841,271

LTV Levels Breakdown (Halifax HPI Adjusted) vs Age Band Breakdown @ Calculation Date

	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		1,523,845	15,456,335	14,839,410	11,059,261	5,272,721	733,859	103,355
30 - 34.99%		3,433,568	24,353,352	24,809,000	9,354,823	2,814,908	515,784	
35 - 39.99%		7,083,796	9,955,565	60,749,556	13,508,586	2,380,943	913,185	
40 - 44.99%		380,349	16,776,428	26,443,103	36,127,204	3,998,496	817,682	
45 - 49.99%		373,310	9,336,661	18,224,536	41,413,585	4,303,898	1,447,634	
50 - 54.99%		141,408	685,435	24,953,653	12,074,961	12,236,014	1,962,264	
55 - 59.99%			866,440	8,410,841	14,985,119	8,901,362	1,325,168	
60 - 64.99%			340,574	950,610	12,957,311	3,458,872	1,807,765	
65 - 69.99%				389,713	2,790,636	4,980,492	314,515	524,201
70 - 74.99%				155,166	98,982	4,693,375	794,234	
75 - 79.99%					229,662	1,241,114	624,143	
80 - 84.99%					577,625	376,763	247,862	
85 - 89.99%							223,627	213,715
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **21-Oct-19**

Liquidity Facility Ledger	Barclays	Citibank
Initial Balance	£0	£0
Last Quarter Closing Outstanding	£0	£0
Available @ next Interest Payment Date	£140,000,000	£45,000,000
Amount to be drawn at next Interest Payment Date	£0	£0

Liquidity Reserve Fund Ledger	
Initial Balance on Closing Date	£35,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£225
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£225
Amount to be drawn at next IPD	£225
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£1,498,723
Losses this Quarter	-£36,050
Closing Balance	-£1,534,773

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)	£17,801,348

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 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).	£17,700,000
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, and (b) the Principal Amount Outstanding of the Notes (net of redemptions @ Interest Payment Date).	N/A
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.	1.45%

Class B Notes Payment Test	
Asset / Liabilty Ratio @ next IPD	1.09
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	£26,316,420
Payments this Quarter	£0
Interest Accrued this Quarter	£171,690
Closing Balance	£26,488,110

Indexation Ledger (April and Oct only)	
Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£307,000
Limited Index Factor to be applied on next IPD	1.02
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£489,500

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	25,000,000.00	42,000,000.00
Note Redemptions @ IPD	-	-	2,500,000.00	-
Outstanding Note Principal	-	310,000,000.00	22,500,000.00	42,000,000.00
Note Interest Margins	LIBOR + 0.52%	Fixed Rate (5.05%)	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
Interest Payment Date	N/A	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
Next Interest Payment Date	N/A	27-Jan-2020	27-Apr-2020	27-Jan-2020
Pool Factor	-			
Interest Amount paid this quarter	-	3,943,386	489,500	-
Deferred Amount at start of quarter				10,584,957
Interest Amount deferred / (paid) this quarter *				463,260
Interest on Deferred amount this quarter				116,761
Deferred Amount at end of quarter				11,164,978
B note swap deferred payments				
Brought Forward balance				1,236,734
Net coupon deferred				432,306
Interest				2,495
Amount paid				-
Carried forward balance				1,671,535
Present value of Swap Scheduled Fixed Payments				
Brought Forward balance				-
Paid this quarter				-
Carried forward balance				-