

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

20-Apr-20

Loans

£

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	489,858,132
Accrued Interest @ start of Calculation Period	355,510,098

Last Quarter

Since Inception

Redemptions

Principal Balance of Loans redeemed in the immediately preceding Calculation period

Restated
2,687,224

Restated
250,542,413

Principal Balance of Loans redeemed by cause:-

Death	2,343,524
Borrower enters Long Term Care	591,900
Voluntary Repayment	248,420
Move to Lower Value Property	220
Substitutions	-

Restated
110,912,759
33,480,597
98,783,210
7,980,472
272,374

Number of Loans redeemed in the immediately preceding Calculation period

Restated
84

Restated
6,047

Number of Loans redeemed by cause:-

Death	61
Borrower enters Long Term Care	15
Voluntary Repayment	12
Move to Lower Value Property	-
Substitutions	-

Restated
2,721
790
2,528
372
2

Redemption monies received

Restated
12,501,089

Restated
535,059,430

Outstanding Balance of Loans

Outstanding Accrued Interest	356,417,937
Outstanding Gross Balance	488,078,748
Outstanding number of loans	3,738

Equivalent Value Test this Calculation Period :-

N/A

SMP model this Calculation Period :-

N/A

Repayment Rate

Restated
5.82%

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 (OIS 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 OIS

LCRP %	At Closing	At Calculation date for this report
FCRP %	27.5%	32.0%
	72.5%	68.0%

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	86
Single Male	84
Joint Borrowers by Age of Younger	84

Properties Sold / repayments (case by case):-

	Case 1	ERF3	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	-		
Time from Possession to Sale (days)	-		
Initial Valuation	-		
Indexed Valuation (Initial Valuation + Halifax HPI)	-	-	-
Sale Price (where available)	-	-	-
Gross Mortgage Outstandings	-	-	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	0%		
Claim Submitted to No Negative Equity	-		
Claim Paid	-		
Claim OIS	-		

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)	87.7%
Shortfall as % of Mortgage Outstandings	16.0%

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

Weighted Average:

Time to sale (Days)	Restated
	276

Properties in possession (Total to Calculation date)

Repossessioned this Quarter	41
Properties sold (Total to Calculation date)	-
Number Carried Forward	30
	11

Average Time from Possession to Sale

211

Possession cases average Shortfall at Sale (%)

16.4%

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	Restated
Weighted Average LTV	£150,953
Weighted Average Indexed (Halifax) LTV	87.5%
Weighted Average Interest Rate	4.89% + LRP
ILCRP	
FCRP	7.66%

LTV Levels Breakdown (based on original valuation using PwL at date of report)	
0 - 29.99%	1,016,629
30 - 34.99%	1,897,692
35 - 39.99%	4,965,612
40 - 44.99%	6,776,456
45 - 49.99%	8,701,853
50 - 54.99%	11,112,382
55 - 59.99%	17,683,177
60 - 64.99%	22,899,324
65 - 69.99%	33,298,991
70 - 74.99%	42,091,527
75 - 79.99%	40,069,887
80 - 84.99%	44,792,052
85 - 89.99%	45,760,110
90 - 94.99%	34,496,804
95 - 99.99%	31,240,636
100% +	141,335,425

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	Restated
0 - 30%	32,345,981
30 - 35%	56,443,794
35 - 40%	88,708,982
40 - 45%	81,479,930
45 - 50%	81,881,224
50 - 55%	56,905,571
55 - 60%	40,536,515
60 - 65%	26,007,073
65 - 70%	10,953,855
70 - 75%	7,313,449
75 - 80%	3,332,113
80 - 85%	1,716,273
85 - 90%	452,085
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)	Restated
Under 70	
70-74	11,111,501
75-79	68,207,414
80-84	173,467,273
85-89	161,136,905
90-94	61,711,218
95-99	11,985,520
100+	1,378,517

LTV Levels Breakdown (Halifax HPI Adjusted) vs Age Band Breakdown @ Calculation Date (Restated)								
	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%		1,685,678	8,015,603	10,398,460	9,120,199	4,425,968	592,249	107,223
30 - 34.99%		1,661,835	23,533,967	19,387,408	8,862,756	2,354,326	403,903	
35 - 39.99%		7,122,982	8,451,654	64,687,254	14,627,779	3,262,671	656,543	
40 - 44.99%		260,235	15,056,940	37,319,094	24,626,655	3,842,401	376,735	
45 - 49.99%		390,802	12,960,957	12,976,792	47,690,426	6,436,306	1,425,941	
50 - 54.99%			948,370	23,179,563	21,641,533	9,616,107	1,519,999	
55 - 59.99%		890,143	13,510,146	11,796,312	13,023,697	1,314,218		
60 - 64.99%		349,980	1,459,431	16,219,952	4,691,654	3,286,057		
65 - 69.99%			284,133	6,132,046	3,902,486	408,611	226,578	
70 - 74.99%			384,991		101,841	5,982,235	109,725	824,656
75 - 79.99%				236,119	3,095,994			
80 - 84.99%				395,289	586,373	736,611		
85 - 89.99%						232,029	220,060	
90 - 94.99%								
95 - 99.99%								
100% +								

* The Indexed LTVs are calculated using Halifax House Price Index. The index was rebased in Sep-19 and this report shows LTVs on the new basis.
For comparison the Weighted Average Indexed LTV quoted as 40.7% would be 39.3% on the old basis.

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Liquidity Facility Ledger

Initial Balance
Last Quarter Closing Outstanding
Available @ next Interest Payment Date
Amount to be drawn at next Interest Payment Date

Barclays
£0
£0
£140,000,000
£0

Citibank
£0
£0
£45,000,000
£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

£36,000,000
£150,000
£184
£150,000
£184
£184
£150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance

£150,000
£184
£184
£150,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£1,587,698
£365
£1,587,343

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

£0
£0
£0
£0
£0

Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)

£26,156,338

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

The greater of :-

£26,000,000

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).

Restated

Voluntary Repayment Rate (Replenishment Amount)

1.80%

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

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

1.08
1.11

Pass / Fail

Fail

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
£26,656,750
£0
£162,288
£26,819,038

Indexation Ledger (April and Oct only)

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

£275,500
1.03
£487,000

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.

£0
£0
£0

Equity Release Funding (No.3) plc

Name of Issuer

Equity Release Funding (No.3) plc

Date of Issue

27-Jun-2003

Moodys' Current Rating

A1

A2

A3

B

S&P Current Rating

N/A

Aaa

Aaa

Baa3

Initial Note Balance

60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
-	310,000,000.00	22,500,000.00	42,000,000.00
-	-	2,500,000.00	-
-	310,000,000.00	20,000,000.00	42,000,000.00

Note Interest Margins

LIBOR + 0.52%	Fixed Rate (5.05%)	Fixed Rate (2.45%)	LIBOR + 1.4%
N/A	N/A	N/A	IPD Apr 2010
N/A	N/A	N/A	LIBOR + 3.5%

Step Up Dates

Step Up Rate

Interest Payment Cycle

Interest Payment Date

Next Interest Payment Date

N/A	Quarterly	Semi Annually	Quarterly
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
N/A	27-Jul-2020	26-Oct-2020	27-Jul-2020

Pool Factor

-
-
3,900,048
467,000
-

Interest Amount paid this quarter

Deferred Amount at start of quarter

Interest Amount deferred / (paid) this quarter *

Interest on Deferred amount this quarter

Deferred Amount at end of quarter

11,736,434
439,320
122,843
12,297,597
2,691,258
428,090
3,607
2,522,956

Present value of Swap Scheduled Fixed Payments

Brought Forward balance

Paid this quarter

Carried forward balance

-
-
-