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	2,687,224	249,997,664
Principal Balance of Loans redeemed by cause:-		
Death	1,735,104	110,304,340
Borrower enters Long Term Care	553,500	33,455,197
Voluntary Repayment	398,400	99,430,030
Move to Lower Value Property	220	7,080,472
Substitutions	-	- 272,374
Number of Loans redeemed in the immediately preceding Calculation period	64	6,047
Number of Loans redeemed by cause:-		
Death	38	2,708
Borrower enters Long Term Care	14	789
Voluntary Repayment	12	2,552
Move to Lower Value Property	-	372
Substitutions	-	- 2
Redemption monies received	10,151,504	530,709,844

Outstanding Balance of Loans	
Outstanding Accrued Interest	356,418,210
Outstanding Gross Balance	488,079,021
Outstanding number of loans	3,726
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A
Repayment Rate	2.78%

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%	32.0%
FCRP %	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 Possesion 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 O/S	-		

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)	57.7%
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)	259
Properties in possession (Total to Calculation date)	41
Repossessed this Quarter	-
Properties sold (Total to Calculation date)	30
Number Carried Forward	11
Average Time from Possesion to Sale	211
Posession 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	£130,993
Weighted Average LTV	87.5%
Weighted Average Indexed (Halifax) LTV	43.1%

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%	1,016,629
30 - 34.99%	1,897,692
35 - 39.99%	4,995,612
40 - 44.99%	6,776,456
45 - 49.99%	8,701,853
50 - 54.99%	11,112,382
55 - 59.99%	17,683,450
60 - 64.99%	22,899,324
65 - 69.99%	33,208,991
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%	31,240,826
100% +	141,335,425

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

0 - 30%	48,613,495
30 - 35%	64,796,968
35 - 40%	91,814,860
40 - 45%	89,376,344
45 - 50%	73,234,318
50 - 55%	50,102,839
55 - 60%	34,190,293
60 - 65%	18,610,709
65 - 70%	8,258,992
70 - 75%	5,545,239
75 - 80%	1,846,320
80 - 85%	1,236,554
85 - 90%	452,089
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	11,111,501
75-79	68,099,762
80-84	172,952,227
85-89	161,148,930
90-94	62,229,720
95-99	11,158,364
100+	1,378,517

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%		1,857,069	13,394,740	15,427,061	11,447,443	5,686,908	693,050	107,223
30 - 34.99%		3,435,753	19,828,494	28,633,100	9,585,664	2,890,891	423,066	
35 - 39.99%		5,167,672	9,865,956	56,918,421	16,075,275	3,087,901	699,636	
40 - 44.99%		391,552	17,569,128	22,651,654	41,975,827	5,970,493	817,691	
45 - 49.99%		259,455	5,546,223	20,550,102	39,941,304	5,485,423	1,451,811	
50 - 54.99%			655,099	21,882,278	12,363,413	13,488,869	1,713,180	
55 - 59.99%			890,143	5,493,534	16,114,951	10,026,240	1,665,424	
60 - 64.99%			349,980	835,768	11,664,821	3,360,461	2,399,679	
65 - 69.99%				400,689	1,246,983	6,058,556	326,187	226,578
70 - 74.99%				159,620	101,841	4,459,123		824,656
75 - 79.99%					236,119	1,128,483	481,719	
80 - 84.99%					395,289	586,373	254,892	
85 - 89.99%							232,029	220,060
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **20-Apr-20**

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	£184
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£184
Amount to be drawn at next IPD	£184
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£1,587,696
Losses this Quarter	£355
Closing Balance	-£1,587,341

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)	£26,156,338

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).	£26,000,000
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.	1.39%

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	£26,656,750
Payments this Quarter	£0
Interest Accrued this Quarter	£162,280
Closing Balance	£26,819,030

Indexation Ledger (April and Oct only)	
Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£275,500
Limited Index Factor to be applied on next IPD	1.03
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£457,000

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	22,500,000.00	42,000,000.00
Note Redemptions @ IPD	-	-	2,500,000.00	-
Outstanding Note Principal	-	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%
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-Jul-2020	26-Oct-2020	27-Jul-2020
Pool Factor	-			
Interest Amount paid this quarter	-	3,900,048	457,000	-
Deferred Amount at start of quarter				11,735,434
Interest Amount deferred / (paid) this quarter *				439,320
Interest on Deferred amount this quarter				122,643
Deferred Amount at end of quarter				12,297,397
B note swap deferred payments				
Brought Forward balance				2,091,259
Net coupon deferred				428,090
Interest				3,607
Amount paid				-
Carried forward balance				2,522,956
Present value of Swap Scheduled Fixed Payments				
Brought Forward balance				-
Paid this quarter				-
Carried forward balance				-