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

Loans	£
Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	488,078,748
Accrued Interest @ start of Calculation Period	356,417,997

	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,561,520	253,103,933
Principal Balance of Loans redeemed by cause:-		
Death	1,847,572	112,760,331
Borrower enters Long Term Care	418,937	33,912,534
Voluntary Repayment	295,011	99,078,221
Move to Lower Value Property	-	7,080,472
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	68	6,115
Number of Loans redeemed by cause: -		
Death	48	2,779
Borrower enters Long Term Care	12	802
Voluntary Repayment	8	2,536
Move to Lower Value Property	-	372
Substitutions	-	2
Redemption monies received	9,574,805	542,634,034

Outstanding Balance of Loans	
Outstanding Accrued Interest	358,043,618
Outstanding Gross Balance	487,142,910
Outstanding number of loans	3,658
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A
Repayment Rate	5.85%

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%	31.7%
FCRP %	72.5%	68.3%

Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	85
Age of Borrowers:-	
Single Female	86
Single Male	85
Joint Borrowers by Age of Younger	84

Properties Sold / repayments (case by case):-

	Case 1 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from deathrassessment to repayment)	457		
Time from Possesion to Sale (days)	417		
Initial Valuation	95,450		
Indexed Valuation (Initial Valuation + Halifax HPI)	207,009		
Sale Price (where available)	49,012	49,012	-
Gross Mortgage Outstandings	130,948	130,948	-
Shortfall	81,936	81,936	-
Loan Outstandings as a % of Sale Price	267%		
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 deathrassessment to repayment)	377		
Time from Possesion to Sale (days)	241		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	260,375		
Sale Price (where available)	195,184	195,184	-
Gross Mortgage Outstandings	221,512	221,512	-
Shortfall	26,328	26,328	-
Loan Outstandings as a % of Sale Price	113%		
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 deathrassessment to repayment)	289		
Time from Possesion to Sale (days)	91		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	187,128		
Sale Price (where available)	82,202	82,202	-
Gross Mortgage Outstandings	133,115	133,115	-
Shortfall	50,913	50,913	-
Loan Outstandings as a % of Sale Price	162%		
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 deathrassessment to repayment)	1,961		
Time from Possesion to Sale (days)	993		
Initial Valuation	88,000		
Indexed Valuation (Initial Valuation + Hpi)	199,519		
Sale Price (where available)	56,299	56,299	-
Gross Mortgage Outstandings	143,663	143,663	-
Shortfall	87,364	87,364	-
Loan Outstandings as a % of Sale Price	255%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 5 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from deathrassessment to repayment)	359		
Time from Possesion to Sale (days)	462		
Initial Valuation	135,950		
Indexed Valuation (Initial Valuation + Hpi)	272,073		
Sale Price (where available)	105,763	105,763	-
Gross Mortgage Outstandings	214,248	214,248	-
Shortfall	108,485	108,485	-
Loan Outstandings as a % of Sale Price	203%		
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	18.4%
For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)	
Weighted Average:	
Time to sale (Days)	276
Properties in possession (Total to Calculation date)	42
Repossessed this Quarter	1
Properties sold (Total to Calculation date)	35
Number Carried Forward	7
Average Time from Possesion to Sale	244
Posession cases average Shortfall at Sale (%)	20.3%

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	£133,172
Weighted Average LTV	88.8%
Weighted Average Indexed (Halifax) LTV	46.1%

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%	905,233
30 - 34.99%	1,908,489
35 - 39.99%	4,169,713
40 - 44.99%	5,489,866
45 - 49.99%	9,228,958
50 - 54.99%	10,384,301
55 - 59.99%	14,771,864
60 - 64.99%	21,150,191
65 - 69.99%	31,346,080
70 - 74.99%	39,543,330
75 - 79.99%	42,475,154
80 - 84.99%	40,931,709
85 - 89.99%	40,741,051
90 - 94.99%	43,717,615
95 - 99.99%	32,833,728
100% +	147,545,628

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

0 - 30%	26,983,984
30 - 35%	50,269,564
35 - 40%	77,002,214
40 - 45%	86,231,505
45 - 50%	82,545,718
50 - 55%	59,236,915
55 - 60%	45,353,158
60 - 65%	29,986,830
65 - 70%	14,038,570
70 - 75%	7,327,023
75 - 80%	5,488,028
80 - 85%	1,981,546
85 - 90%	461,462
90 - 95%	236,394
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	9,459,387
75-79	65,635,350
80-84	169,900,761
85-89	165,480,315
90-94	64,455,490
95-99	11,031,768
100+	1,179,839

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%		1,589,891	4,456,155	8,792,723	7,730,506	3,833,922	471,618	109,169
30 - 34.99%		1,308,380	22,788,111	14,309,567	8,100,091	3,475,777	287,638	
35 - 39.99%		5,688,657	7,229,449	48,523,760	11,124,680	3,643,447	792,210	
40 - 44.99%		580,004	15,656,540	43,725,295	22,700,992	3,181,907	386,767	
45 - 49.99%		137,037	11,561,312	11,944,711	51,217,048	7,014,019	671,591	
50 - 54.99%		155,418	2,401,338	21,863,987	25,039,099	8,492,460	1,284,614	
55 - 59.99%			1,042,339	18,029,724	11,294,038	12,664,307	2,322,751	
60 - 64.99%			500,105	1,230,135	19,378,378	7,138,698	1,739,513	
65 - 69.99%				1,223,868	7,508,064	3,549,094	1,757,543	
70 - 74.99%				256,992	876,728	5,630,380	332,204	230,719
75 - 79.99%					344,179	4,303,898		839,950
80 - 84.99%					166,501	1,325,724	489,321	
85 - 89.99%						201,858	259,604	
90 - 94.99%							236,394	
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **20-Jul-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	£165
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£165
Amount to be drawn at next IPD	£165
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£1,587,341
Losses this Quarter	-£355,027
Closing Balance	-£1,942,368

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)	£29,591,533

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028	£29,400,000

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)	1.76%

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.

Class B Notes Payment Test	
Asset / Liability 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	£26,819,030
Payments this Quarter	£0
Interest Accrued this Quarter	£159,936
Closing Balance	£26,978,966

Indexation Ledger (April and Oct only)	
Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£0
Limited Index Factor to be applied on next IPD	0.00
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£0

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	20,000,000.00	42,000,000.00
Note Redemptions @ IPD	-	1,340,006.00	-	-
Outstanding Note Principal	-	308,659,994.00	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	26-Oct-2020	26-Oct-2020	26-Oct-2020
Pool Factor	-			
Interest Amount paid this quarter	-	3,900,048	-	-
Deferred Amount at start of quarter				12,297,397
Interest Amount deferred / (paid) this quarter *				433,860
Interest on Deferred amount this quarter				126,987
Deferred Amount at end of quarter				12,858,244
B note swap deferred payments				
Brought Forward balance				2,522,956
Net coupon deferred				433,312
Interest				4,038
Amount paid				-
Carried forward balance				2,960,305
Present value of Swap Scheduled Fixed Payments				
Brought Forward balance				-
Paid this quarter				-
Carried forward balance				-