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

Loans	£
Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	481,558,481
Accrued Interest @ start of Calculation Period	356,178,328

	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,298,745	259,121,816
Principal Balance of Loans redeemed by cause:-		
Death	1,482,210	116,404,200
Borrower enters Long Term Care	861,003	35,606,159
Voluntary Repayment	140,205	99,478,036
Move to Lower Value Property	95,738	7,361,048
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	77	6,290
Number of Loans redeemed by cause:-		
Death	44	2,878
Borrower enters Long Term Care	24	853
Voluntary Repayment	9	2,561
Move to Lower Value Property	3	376
Substitutions	-	2
Redemption monies received	10,973,652	568,218,706

Outstanding Balance of Loans	
Outstanding Accrued Interest	356,208,421
Outstanding Gross Balance	478,808,479
Outstanding number of loans	3,483
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A
Repayment Rate	5.94%

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%	31.8%
FCRP %	72.5%	68.2%

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	85

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)	916		
Time from Possesion to Sale (days)	472		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	350,641		
Sale Price (where available)	139,474	139,474	-
Gross Mortgage Outstandings	217,318	217,318	-
Shortfall	77,844	77,844	-
Loan Outstandings as a % of Sale Price	156%		
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)	739		
Time from Possesion to Sale (days)	224		
Initial Valuation	230,000		
Indexed Valuation (Initial Valuation + Hpi)	449,732		
Sale Price (where available)	253,016	253,016	-
Gross Mortgage Outstandings	307,363	307,363	-
Shortfall	54,347	54,347	-
Loan Outstandings as a % of Sale Price	121%		
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)	1,335		
Time from Possesion to Sale (days)	294		
Initial Valuation	87,500		
Indexed Valuation (Initial Valuation + Hpi)	141,592		
Sale Price (where available)	64,473	64,473	-
Gross Mortgage Outstandings	96,328	96,328	-
Shortfall	31,855	31,855	-
Loan Outstandings as a % of Sale Price	149%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4 Total	**ERF3 Orioinal Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	249		
Time from Possesion to Sale (days)	195		
Initial Valuation	90,000		
Indexed Valuation (Initial Valuation + Hpi)	199,432		
Sale Price (where available)	76,932	76,932	-
Gross Mortgage Outstandings	88,734	88,734	-
Shortfall	11,802	11,802	-
Loan Outstandings as a % of Sale Price	115%		
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)	55.5%
Shortfall as % of Mortgage Outstandings	19.1%

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

Time to sale (Days)	277
Properties in possession (Total to Calculation date)	45
Repossessed this Quarter	2
Properties sold (Total to Calculation date)	40
Number Carried Forward	5
Average Time from Possesion to Sale	248
Posession cases average Shortfall at Sale (%)	21.6%

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	£137,470
Weighted Average LTV	91.7%
Weighted Average Indexed (Halifax) LTV	44.8%

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%	871,809
30 - 34.99%	1,396,624
35 - 39.99%	2,884,978
40 - 44.99%	4,924,637
45 - 49.99%	8,086,363
50 - 54.99%	9,556,874
55 - 59.99%	10,784,214
60 - 64.99%	20,784,436
65 - 69.99%	20,889,399
70 - 74.99%	38,211,307
75 - 79.99%	37,782,353
80 - 84.99%	37,580,842
85 - 89.99%	46,038,435
90 - 94.99%	39,361,902
95 - 99.99%	32,522,344
100% +	167,131,962

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

0 - 30%	30,863,335
30 - 35%	55,977,866
35 - 40%	89,109,985
40 - 45%	82,887,057
45 - 50%	79,842,881
50 - 55%	59,467,442
55 - 60%	34,361,825
60 - 65%	26,118,593
65 - 70%	8,345,675
70 - 75%	6,918,221
75 - 80%	3,113,486
80 - 85%	1,556,563
85 - 90%	245,550
90 - 95%	-
95 - 100%	-
100% +	-

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

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

Under 70	-
70-74	7,996,672
75-79	52,508,738
80-84	167,480,758
85-89	164,812,187
90-94	70,989,415
95-99	13,594,028
100+	1,426,681

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%		1,690,445	4,790,305	10,317,591	9,069,302	3,966,779	797,044	231,869
30 - 34.99%		2,078,726	17,006,363	23,531,438	9,227,456	3,707,086	426,797	
35 - 39.99%		3,926,206	7,269,769	54,759,483	18,499,676	3,916,783	738,068	
40 - 44.99%		141,150	14,761,101	28,279,257	33,727,868	5,349,288	628,394	
45 - 49.99%		160,145	7,202,527	18,558,636	43,095,486	9,318,532	1,424,384	83,172
50 - 54.99%			706,549	23,360,310	19,936,594	14,057,237	1,406,751	
55 - 59.99%			596,254	7,140,289	12,011,398	12,971,509	1,642,375	
60 - 64.99%			175,870	1,069,020	16,363,099	4,324,665	4,185,940	
65 - 69.99%				297,551	2,355,194	5,080,425	373,274	239,230
70 - 74.99%				167,182	106,786	5,656,008	115,835	872,410
75 - 79.99%					247,720	2,027,709	838,057	
80 - 84.99%					171,608	613,394	771,560	
85 - 89.99%							245,550	
90 - 94.99%								
95 - 99.99%								
100% +								

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

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	£4
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£4
Amount to be drawn at next IPD	£4
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£2,009,293
Losses this Quarter	-£175,849
Closing Balance	-£2,185,142

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)	£31,762,263

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028	£31,600,000

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 / Liabilty Ratio @ next IPD	1.14
Class B Notes Required Ratio @ next IPD	1.12
Pass / Fail	PASS

Subordinated Loan Ledger	
Opening Balance on Closing Date	£14,000,000
Opening Balance at start of Quarter	£27,102,540
Payments this Quarter	£0
Interest Accrued this Quarter	£122,720
Closing Balance	£27,225,260

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	-	307,319,988.00	17,000,000.00	42,000,000.00
Note Redemptions @ IPD	-	1,340,006.00	-	-
Outstanding Note Principal	-	305,979,982.00	17,000,000.00	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-Apr-2021	26-Apr-2021	26-Apr-2021
Pool Factor	-			
Interest Amount paid this quarter	-	3,919,764	-	2,000,437
Deferred Amount at start of quarter				13,349,143
Interest Amount deferred / (paid) this quarter *				- 1,608,592
Interest on Deferred amount this quarter				102,961
Deferred Amount at end of quarter				11,843,511
B note swap deferred payments				
Brought Forward balance				3,452,338
Net coupon deferred				501,115
Interest				404
Amount paid				- 3,953,857
Carried forward balance				-
Present value of Swap Scheduled Fixed Payments				
Brought Forward balance				-
Paid this quarter				-
Carried forward balance				-

* Interest Amount deferred / (paid) this quarter is made up of:	Normal and step up interest accrued in quarter	375,480
	Interest on accumulated normal interest accrued in quarter	16,365
	Accumulated normal interest paid	-2,000,437
		-1,608,592