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

Loans £

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	466,965,070
Accrued Interest @ start of Calculation Period	352,006,915

	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	4,102,861	270,866,581
Principal Balance of Loans redeemed by cause:-		
Death	2,472,760	123,853,792
Borrower enters Long Term Care	1,041,353	37,926,081
Voluntary Repayment	583,580	101,404,109
Move to Lower Value Property	5,168	7,410,225
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	117	6,617
Number of Loans redeemed by cause:-		
Death	69	3,084
Borrower enters Long Term Care	30	918
Voluntary Repayment	18	2,617
Move to Lower Value Property	1	380
Substitutions	-	2
Redemption monies received	16,924,957	616,171,887

Outstanding Balance of Loans	
Outstanding Accrued Interest	349,051,898
Outstanding Gross Balance	459,907,191
Outstanding number of loans	3,156
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A
Repayment Rate	6.22%

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%	32.8%
FCRP %	72.5%	67.2%

Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	86
Age of Borrowers:-	
Single Female	87
Single Male	86
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)	745		
Time from Possesion to Sale (days)	109		
Initial Valuation	210,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	452,432		
Sale Price (where available)	208,493	208,493	-
Gross Mortgage Outstandings	345,041	345,041	-
Shortfall	136,548	136,548	-
Loan Outstandings as a % of Sale Price	165%		
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)	231		
Time from Possesion to Sale (days)	123		
Initial Valuation	74,000		
Indexed Valuation (Initial Valuation + Hpi)	177,458		
Sale Price (where available)	90,235	90,235	
Gross Mortgage Outstandings	117,575	117,575	
Shortfall	27,340	27,340	-
Loan Outstandings as a % of Sale Price	130%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
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)	485		
Time from Possesion to Sale (days)	-		
Initial Valuation	145,000		
Indexed Valuation (Initial Valuation + Hpi)	326,785		
Sale Price (where available)	181,189	181,189	
Gross Mortgage Outstandings	186,531	186,531	
Shortfall	5,342	5,342	-
Loan Outstandings as a % of Sale Price	103%		
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)	54.9%
Shortfall as % of Mortgage Outstandings	20.2%

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

Time to sale (Days)	272
Properties in possession (Total to Calculation date)	56
Repossessed this Quarter	5
Properties sold (Total to Calculation date)	48
Number Carried Forward	8
Average Time from Possesion to Sale	250
Posession cases average Shortfall at Sale (%)	23.1%

Insurance

No Negative Equity Claims made total	1
Claims Paid	1
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	30

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	£145,725
Weighted Average LTV	96.3%
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%	642,635
30 - 34.99%	1,128,214
35 - 39.99%	1,598,859
40 - 44.99%	4,310,097
45 - 49.99%	6,146,911
50 - 54.99%	7,322,350
55 - 59.99%	10,134,191
60 - 64.99%	10,946,381
65 - 69.99%	18,579,170
70 - 74.99%	24,272,872
75 - 79.99%	35,867,371
80 - 84.99%	35,954,223
85 - 89.99%	33,265,044
90 - 94.99%	39,233,486
95 - 99.99%	35,188,743
100% +	195,316,644

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

0 - 30%	30,397,510
30 - 35%	54,552,406
35 - 40%	87,064,306
40 - 45%	78,332,653
45 - 50%	74,286,780
50 - 55%	53,289,032
55 - 60%	35,307,701
60 - 65%	24,996,037
65 - 70%	10,849,816
70 - 75%	5,999,422
75 - 80%	3,725,997
80 - 85%	845,814
85 - 90%	259,717
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	3,291,470
75-79	43,498,952
80-84	146,899,542
85-89	167,531,376
90-94	80,234,639
95-99	17,073,574
100+	1,377,639

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%		586,331	4,098,621	10,445,446	9,823,385	4,355,836	842,952	244,941
30 - 34.99%		617,372	11,175,489	27,981,130	10,285,474	3,602,296	890,646	
35 - 39.99%		1,787,711	9,203,575	46,969,472	22,991,724	5,211,605	900,220	
40 - 44.99%		300,056	12,485,894	15,596,884	42,363,422	7,088,234	498,164	
45 - 49.99%			4,945,799	18,822,487	35,205,964	13,461,500	1,763,094	87,936
50 - 54.99%			896,104	19,268,290	12,539,361	19,248,010	1,337,267	
55 - 59.99%			506,169	6,471,690	15,924,265	10,466,555	1,939,021	
60 - 64.99%			187,302	979,654	14,469,490	3,912,542	5,447,040	
65 - 69.99%				364,490	3,302,254	6,641,651	541,422	
70 - 74.99%					441,301	3,012,968	1,500,392	1,044,763
75 - 79.99%						2,572,358	1,153,639	
80 - 84.99%					184,728	661,085		
85 - 89.99%							259,717	
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **19-Oct-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	-£2,422,465
Losses this Quarter	-£144,003
Closing Balance	-£2,566,468

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) £47,845,635

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 £40,600,000
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) 1.73%
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 / Liabity Ratio @ next IPD	1.25
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	£27,470,380
Payments this Quarter	£0
Interest Accrued this Quarter	£126,270
Closing Balance	£27,596,650

Indexation Ledger (April and Oct only)

Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£172,000
Limited Index Factor to be applied on next IPD	1.01
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£284,500

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	-	303,299,970.00	14,000,000.00	42,000,000.00
Note Redemptions @ IPD	-	1,340,006.00	3,500,000.00	-
Outstanding Note Principal	-	301,959,964.00	10,500,000.00	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	26-Jan-2022	26-Jan-2022	26-Jan-2022
Pool Factor	-			
Interest Amount paid this quarter	-	3,857,857	284,500	7,255,820
Deferred Amount at start of quarter				12,493,195
Interest Amount deferred / (paid) this quarter *				- 6,877,820
Interest on Deferred amount this quarter				112,533
Deferred Amount at end of quarter				5,727,908
B note swap deferred payments				
Brought Forward balance				-
Net coupon deferred				-
Interest				-
Amount paid				-
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	378,000
Interest on accumulated normal interest accrued in quarter	0
Accumulated normal interest paid	-155,820
Accumulated step up interest paid	-7,100,000
	-6,877,820