

Equity Release Funding (No 3) plc

Report for the immediately preceding interest period

19-Apr-22

Loans

£

Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	459,648,561	
Accrued Interest @ start of Calculation Period	351,103,692	
	Last Quarter	Since Inception
Redemptions	2,943,634	276,120,639
Principal Balance of Loans redeemed/ in the immediately preceding Calculation period		
<u>Principal Balance of Loans redeemed by cause:-</u>		
Death	1,766,675	126,799,517
Borrower enters Long Term Care	685,155	39,029,949
Voluntary Repayment	468,591	102,482,100
Move to Lower Value Property	23,210	7,536,799
Substitutions	-	272,274
Number of Loans redeemed in the immediately preceding Calculation period	87	6,768
<u>Number of Loans redeemed by cause:-</u>		
Death	55	3,175
Borrower enters Long Term Care	20	950
Voluntary Repayment	12	2,641
Move to Lower Value Property	1	383
Substitutions	-	2
Redemption monies received	12,581,743	638,484,381
Outstanding Balance of Loans		
Outstanding Accrued Interest	350,808,477	
Outstanding Gross Balance	456,409,711	
Outstanding number of loans	3,005	
Equivalent Value Test this Calculation Period >	N/A	
S&P model this Calculation Period >	N/A	

Repayment Rate

6.30%

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

LCRP %	27.5%	33.3%
FCRP %	72.5%	66.7%
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	66	

Age of Borrowers:-

Single Female

87

Single Male

86

Joint Borrowers by Age of Younger

86

Properties Sold / repayments (case by case):-

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

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

Case 1	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
396		
120		
179,950		
310,027		
242,142	242,142	-
265,488	265,488	
23,346	23,346	-
110%		
Yes		
Yes		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Indexed Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

Case 2	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
567		
241		
123,000		
204,385		
135,739	129,389	7,341
142,129	129,389	12,740
5,399	0	5,399
104%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Indexed Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

Case 3	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
536		
-		
135,000		
309,664		
241,214	215,819	25,395
257,385	215,819	41,566
16,171	0	16,171
107%		
N/A		
N/A		
N/A		

Time to Sale (days where available - time from death/assessment to repayment)

Time from Possession to Sale (days)

Initial Valuation

Indexed Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim O/S

Case 4	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
211		
193		
60,000		
155,956		
149,264	81,408	67,856
146,808	78,952	67,856
98%		
N/A		
N/A		
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)

55.6%

Shortfall as % of Mortgage Outstandings

20.5%

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

Weighted Average:

Time to sale (Days)

274

Properties in possession (Total to Calculation date)

Reposessed this Quarter

60

Properties sold (Total to Calculation date)

3

Number Carried Forward

54

Average Time from Possession to Sale

240

Possession cases average Shortfall at Sale (%)

25.7%

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	£151,883
Weighted Average LTV	100.0%
Weighted Average Indexed (Halifax) LTV	44.0%

Weighted Average Interest Rate	
LCRP	4.89% + LRP
FCRP	7.68%

LTV Levels Breakdown (based on original valuation using Pw at date of report)	
0 - 29.99%	570,581
30 - 34.99%	235,439
35 - 39.99%	2,001,214
40 - 44.99%	3,781,200
45 - 49.99%	4,015,542
50 - 54.99%	8,076,455
55 - 59.99%	7,340,984
60 - 64.99%	9,394,888
65 - 69.99%	18,230,725
70 - 74.99%	17,175,328
75 - 79.99%	26,370,386
80 - 84.99%	33,825,220
85 - 89.99%	39,189,988
90 - 94.99%	32,308,157
95 - 99.99%	32,304,871
100% +	221,056,729

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	33,279,393
30 - 35%	63,254,282
35 - 40%	85,441,885
40 - 45%	75,665,893
45 - 50%	73,681,409
50 - 55%	49,681,292
55 - 60%	33,485,799
60 - 65%	22,917,150
65 - 70%	9,224,125
70 - 75%	6,793,346
75 - 80%	2,640,675
80 - 85%	429,462
85 - 90%	-
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	1,977,626
75-79	35,360,782
80-84	136,691,879
85-89	176,005,878
90-94	83,876,951
95-99	19,066,145
100+	1,430,481

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+283
0 - 29.99%	615,228	2,574,053	12,105,108	10,969,762	5,626,628	1,144,332		254,283
30 - 34.99%		7,245,125	38,867,577	12,221,371	3,744,761	1,185,449		
35 - 39.99%		1,047,103	10,859,829	38,473,809	30,431,489	5,983,379	720,476	
40 - 44.99%			9,777,281	8,145,945	47,980,275	7,788,448	678,650	91,328
45 - 49.99%			3,437,330	18,113,211	30,834,096	17,992,028	2,213,414	
50 - 54.99%			793,817	16,435,727	11,722,045	18,366,450	1,384,453	
55 - 59.99%			631,241	3,244,221	17,165,885	8,124,653	4,419,799	
60 - 64.99%			196,505	1,029,100	13,677,674	4,365,897	3,657,514	
65 - 69.99%				287,181	2,844,065	5,587,595	408,390	126,893
70 - 74.99%					189,217	3,550,442	2,560,741	957,946
75 - 79.99%						1,428,208	1,212,468	
80 - 84.99%						429,462		
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
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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
£46,000,000
£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
£122
£150,000
£122
£122
£150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund

Amount to be drawn at next IPD
Closing balance

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

-£2,574,912
£0
-£2,574,912

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 (h) of the Pre-Enforcement
Priority of Payments (Excess Available Receipts)**

£43,820,070

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

£36,820,000

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)

1.71%

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

1.34
1.12

Pass / Fail

PASS

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
£27,732,570
£300,000
£16,880
£27,594,170

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

£128,500
1.06
£224,000

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

Equity Release Funding (No.3) plc

Name of Issuer

Equity Release Funding (No.3) plc

Date of Issue

27-Jun-2003

Moodie's Current Rating

A1

Aaa

A3

B

S&P Current Rating

N/A

A

Aaa

Baa

Initial Note Balance

60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
-	300,619,958.00	10,500,000.00	42,000,000.00
-	1,340,006.00	3,500,000.00	-
-	299,279,952.00	7,000,000.00	42,000,000.00

Note Interest Margins

N/A	Fixed Rate (5.05%)	Fixed Rate (2.45%)	Note SONIA + 1.5193%
N/A	N/A	N/A	IPD Apr 2010
N/A	N/A	N/A	Note SONIA + 3.6193%

Step Up Dates

Step Up Rate

Interest Payment Cycle

Interest Payment Date

Next Interest Payment Date

N/A	Quarterly 26th Jan, Apr, Jul & Oct or Next Business Day	Semi Annually 26th Apr & Oct or Next Business Day	Quarterly 26th Jan, Apr, Jul & Oct or Next Business Day
N/A	26-Jul-2022	26-Jul-2022	26-Jul-2022

Pool Factor

-

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

-	3,740,770	224,000	6,480,333
-	-	-	6,003,564
-	-	-	6,064,453
-	-	-	60,889
-	-	-	0

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
Interest on accumulated normal interest accrued in quarter
Accumulated normal interest paid
Accumulated step up interest paid

425,680
0
-208,320
6,064,453