

**Equity Release Funding (No 3) plc**

**Report for the immediately preceding interest period**

**19-Jul-22**

**Loans**

£

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	456,409,711
Accrued Interest @ start of Calculation Period	350,806,477

Last Quarter

Since Inception

<b>Redemptions</b>		
Principal Balance of Loans redeemed/ in the immediately preceding Calculation period	2,715,697	278,836,336
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	1,458,589	128,208,106
Borrower enters Long Term Care	664,953	39,694,402
Voluntary Repayment	642,250	103,124,350
Move to Lower Value Property	305	7,537,104
Substitutions	-	272,274
Number of Loans redeemed in the immediately preceding Calculation period	76	6,844
<b>Number of Loans redeemed by cause:-</b>		
Death	41	3,220
Borrower enters Long Term Care	21	971
Voluntary Repayment	14	2,695
Move to Lower Value Property	1	384
Substitutions	-	2
Redemption monies received	12,046,163	650,530,534
<b>Outstanding Balance of Loans</b>		
Outstanding Accrued Interest	350,886,819	
Outstanding Gross Balance	453,752,367	
Outstanding number of loans	2,929	
Equivalent Value Test this Calculation Period >	N/A	
S&P model this Calculation Period >	N/A	
<b>Repayment Rate</b>	6.39%	
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.		
<b>Substitutions</b>		
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%	
<b>Early Amortisation Test</b>		
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	
<b>Product Breakdown by Loan O/S</b>	At Closing	At Calculation date for this report
LCRP %	27.5%	33.5%
FCRP %	72.5%	66.5%
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	66	
<b>Age of Borrowers:-</b>		
Single Female	87	
Single Male	86	
Joint Borrowers by Age of Younger	86	
<b>Properties Sold / repayments (case by case):-</b>		
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		
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		
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		

**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)

Shortfall as % of Mortgage Outstandings

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

**Weighted Average:**

Time to sale (Days)

**Properties in possession (Total to Calculation date)**

Reposessed this Quarter

Properties sold (Total to Calculation date)

Number Carried Forward

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)

56.1%
20.3%

276
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62
2
57
5

237
23.3%

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	*
	*
	*
	*
N/A	

N/A

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	"
	"
	"
	"
	N/A

£154,917
102.4%
43.0%

4.89% + LPI
7.66%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

631,574  
155,372  
1,877,632  
2,732,835  
4,161,990  
7,743,433  
7,306,356  
9,641,335  
12,527,459  
18,196,657  
26,058,159  
32,796,747  
34,296,394  
33,946,730  
33,219,302  
33,460,382  
228,460,382

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

43,753,830
63,861,714
90,773,291
79,408,242
65,302,788
46,085,499
28,281,359
21,202,122
6,045,266
5,893,333
2,705,008
439,905
"
"
"

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)

	1,268,627
	32,066,872
	132,108,934
	178,194,533
	87,242,779
	21,413,682
	1,456,930

**LTV Levels Breakdown (Halifax HPI Adjusted) vs Age Band Breakdown @ Calculation Date**

	Univar 75	75-74	75-70	75-65	65-60	60-55	55-50	50-45	45-40
≥ 20.00%	446,130	2,476,499	18,954,028	17,862,081	7,132,449	1,270,335	254,971		
≥ 15.00%	584,678	4,232,694	38,197,818	34,966,393	15,166,303	3,114,409			
≥ 10.00%	1,100,913	7,284,545	65,250,427	61,250,427	27,314,048	5,760,008			
≥ 5.00%	3,047,815	20,478,155	213,615,356	213,615,356	111,658,193	23,136,234			58,020
≥ 4.00%	3,118,873	18,075,400	197,740,348	197,740,348	104,554,679	22,059,679			
≥ 3.00%	40,037	24,602,441	246,024,411	246,024,411	130,518,218	29,018,218			
≥ 2.00%		1,126,564	8,046,083	8,046,083	4,902,733	5,712,359			
≥ 1.00%			10,185,278	10,185,278	5,172,365	5,172,365			
≥ 0.50%			134,136	97,679	1,308,408	466,342			129,232
≥ 0.40%				100,790	2,406,615	2,282,212			975,716
≥ 0.30%					1,462,816	1,462,816			
≥ 0.20%					438,905				

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

19-Jul-22

**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
£45,000,000
£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

£35,000,000
£150,000
£295
£150,000
£295
£295
£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
-£71,258
-£2,646,171

**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 in the calculation period  
 Total Claims not recovered from NULAP as at date of this Quarterly Report

£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)**

£41,679,736
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**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).

£36,150,000
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**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
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**Voluntary Repayment Rate (Replenishment Amount)**

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 of Outstanding Balance of all Loans on the Closing Date.

1.70%
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**Class B Notes Payment Test**

Asset / Liability Ratio @ next IPD  
 Class B Notes Required Ratio @ next IPD

1.38
1.12

Pass / Fail

PASS
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**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
£27,594,170
£4,100,000
£198,598
£23,690,729

**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

£0
0.00
£0

**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

Aa2

A3

B

S&P Current Rating

N/A

A

Aaa

Baa3

Initial Note Balance

60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
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Note Principal @ start of period

-	299,275,852.00	7,000,000.00	42,000,000.00
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Note Redemptions @ IPD

-	1,340,006.00	-	-
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Outstanding Note Principal

-	297,939,846.00	7,000,000.00	42,000,000.00
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Note Interest Margins

N/A	Fixed Rate (5.05%)	Fixed Rate (2.45%)	Note SONIA + 1.5193%
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Step Up Dates

N/A	N/A	N/A	IPD Apr 2010
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Step Up Rate

N/A	N/A	N/A	Note SONIA + 3.6193%
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Interest Payment Cycle

N/A	Quarterly	Semi Annually	Quarterly
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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
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Next Interest Payment Date

N/A	26-Oct-2022	26-Oct-2022	26-Oct-2022
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Pool Factor

-	-	-	-
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Interest Amount paid this quarter

-	3,765,477	-	482,590
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Deferred Amount at start of quarter

-	-	-	-
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Interest Amount deferred / (paid) this quarter \*

-	-	-	-
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Interest on Deferred amount this quarter

-	-	-	-
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Deferred Amount at end of quarter

-	-	-	-
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B note swap deferred payments

Brought Forward balance

-	-	-	-
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Net coupon deferred

-	-	-	-
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Interest

-	-	-	-
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Amount paid

-	-	-	-
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Carried forward balance

-	-	-	-
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Present value of Swap Scheduled Fixed Payments

-	-	-	-
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Brought Forward balance

-	-	-	-
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Paid this quarter

-	-	-	-
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Carried forward balance

-	-	-	-
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\* 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

482,590  
 0  
 -262,500  
 -250,000