

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

19-Oct-22

Loans

£

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	453,752,367
Accrued Interest @ start of Calculation Period	350,866,819

Redemptions	Last Quarter
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,165,250
<u>Principal Balance of Loans redeemed by cause:</u>	
Death	1,610,689
Borrower enters Long Term Care	806,609
Voluntary Repayment	734,262
Move to Lower Value Property	17,688
Substitutions	-

Since Inception

282,005,596
129,818,796
40,501,022
103,858,612
7,554,792
272,374

Number of Loans redeemed in the immediately preceding Calculation period	86
<u>Number of Loans redeemed by cause:</u>	
Death	46
Borrower enters Long Term Care	24
Voluntary Repayment	16
Move to Lower Value Property	1
Substitutions	-

6,930
3,266
995
2,671
385
2

Redemption monies received	14,054,100
Outstanding Balance of Loans	
Outstanding Accrued Interest	349,311,562
Outstanding Gross Balance	449,027,840
Outstanding number of loans	2,843

Equivalent Value Test this Calculation Period >	N/A
S&P model this Calculation Period >	N/A

Repayment Rate	6.41%
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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
LCRP %	27.5%
FCRP %	72.5%

At Calculation date for this report
33.9%
66.1%

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	66
Joint Borrowers by Age of Younger	66

Properties Sold / repayments (case by case):-	Case 1	ERF3	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	424		
Time from Possession to Sale (days)	390		
Initial Valuation	155,000		
Indred Valuation (Initial Valuation + Halifax HPI)	266,168		
Sale Price (where available)	82,242	82,242	-
Gross Mortgage Outstandings	164,532	164,532	-
Shortfall	82,290	82,290	-
Loan Outstandings as a % of Sale Price	200%		
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 Indred Valuation (Initial Valuation + Halifax HPI) (where available)	55.8%
Shortfall as % of Mortgage Outstandings	20.6%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)	
Weighted Average:	
Time to sale (Days)	273

Properties in possession (Total to Calculation date)	65
Reposessed this Quarter	3
Properties sold (Total to Calculation date)	58
Number Carried Forward	7

Average Time from Possession to Sale	240
Possession cases average Shortfall at Sale (%)	23.8%

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	£187,962
Weighted Average LTV	104.5%
Weighted Average Indexed (Halifax) LTV	44.1%

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

LTV Levels Breakdown (based on original valuation using PwI at date of report)

0 - 29.99%	543,796
30 - 34.99%	253,056
35 - 39.99%	1,297,289
40 - 44.99%	2,466,832
45 - 49.99%	3,924,010
50 - 54.99%	6,839,532
55 - 59.99%	7,775,408
60 - 64.99%	8,685,190
65 - 69.99%	9,725,114
70 - 74.99%	18,588,770
75 - 79.99%	20,527,594
80 - 84.99%	30,122,874
85 - 89.99%	31,539,962
90 - 94.99%	35,983,226
95 - 99.99%	29,248,938
100% +	241,499,832

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

0 - 30%	32,975,545
30 - 35%	63,295,580
35 - 40%	84,140,717
40 - 45%	75,044,693
45 - 50%	69,448,548
50 - 55%	49,999,046
55 - 60%	32,328,863
60 - 65%	22,389,059
65 - 70%	8,775,158
70 - 75%	6,826,116
75 - 80%	2,597,772
80 - 85%	1,208,752
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	834,410
75-79	28,934,009
80-84	128,053,216
85-89	177,951,247
90-94	90,245,936
95-99	21,424,252
100+	1,584,770

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%		400,919	1,949,951	12,123,949	10,143,686	7,027,365	1,013,959	263,735
30 - 34.99%			3,594,506	40,159,311	13,293,637	5,017,518	1,230,368	
35 - 39.99%		383,491	10,708,029	29,426,928	36,073,853	6,800,568	684,584	63,262
40 - 44.99%			10,412,496	7,327,875	47,294,896	9,052,892	756,974	
45 - 49.99%			1,462,744	19,798,790	23,776,305	22,544,712	1,860,997	
50 - 54.99%			806,323	15,552,375	13,413,207	17,661,499	2,561,643	
55 - 59.99%				2,781,555	18,370,565	4,749,468	6,299,808	131,917
60 - 64.99%				381,486	14,238,582	4,886,617	2,882,374	
65 - 69.99%				301,327	1,147,954	6,765,725	428,556	131,596
70 - 74.99%					198,561	3,205,722	2,428,573	994,260
75 - 79.99%						2,083,485	514,287	
80 - 84.99%						450,625	758,127	
85 - 89.99%								
90 - 94.99%								
95 - 99.99%								
100% +								

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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
£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
£363
£150,000
£363
£363
£150,000
£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

-£2,846,171
-£82,250
-£2,728,461

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)

£37,726,590

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

£34,470,000

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)

1.69%

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.

Class B Notes Payment Test

Asset / Liability Ratio @ next IPD

Class B Notes Required Ratio @ next IPD

1.33
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
£23,690,720
£2,800,000
£218,318
£21,107,030

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

£86,000
1.06
£149,500

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

N/A

S&P Current Rating

N/A

A1

Aaa

A

A3

Aaa

A

B

Aaa

BBB

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

-	297,939,946.00	7,000,000.00	42,000,000.00
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Note Redemptions @ IPD

-	1,340,006.00	3,500,000.00	-
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Outstanding Note Principal

-	296,599,940.00	3,500,000.00	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-Jan-2023	26-Jan-2023	26-Jan-2023
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Pool Factor

-	-	-	-
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Interest Amount paid this quarter

-	3,789,812	148,500	568,680
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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

-	-	-	-
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Brought Forward balance

-	-	-	-
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Net coupon deferred

-	-	-	-
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Interest

-	-	-	-
---	---	---	---

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

568,680

Interest on accumulated normal interest accrued in quarter

0

Accumulated normal interest paid

-345,500

Accumulated step-up interest paid

-222,180