Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **19-Apr-23**

Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	446,845,674	
Accrued Interest @ start of Calculation Period	349,645,778	
	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,324,742	286,846,721
Principal Balance of Loans redeemed by cause:-		
Death	1,598,294	132,762,054
Borrower enters Long Term Care	532,560	41,689,838
Voluntary Repayment	193,889	104,559,018
Move to Lower Value Property		7,563,437
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	65	7,075
Number of Loans redeemed by cause:-		
Death	45	3,358
Borrower enters Long Term Care	16	1,031
Voluntary Repayment	4	2,688
Move to Lower Value Property	-	386
Substitutions	-	- 2
Redemption monies received	10,720,871	686,776,618
Outstanding Balance of Loans		
Outstanding Accrued Interest	350,211,403	
Outstanding Gross Balance	445,086,557	
Outstanding number of loans	2,698	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	6.49%	

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 Porifolio 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%	34.8%
FCRP %	72.5%	65.2%
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	87	
Age of Borrowers:-		
Single Female	88	
Single Male	86	
Joint Borrowers by Age of Younger	87	

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)	205		
Time from Possesion to Sale (days)	64		
Initial Valuation	280,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	664,806		
Sale Price (where available)	439,379	439,379	-
Gross Mortgage Outstandings	456,458	456,458	-
Shortfall	17,079	17,079	-
Loan Outstandings as a % of Sale Price	104%		
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)	1,561		
Time from Possesion to Sale (days)	215		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	334,966		
Sale Price (where available)	267,881	267,881	
Gross Mortgage Outstandings	78,819	78,819	
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	29%		
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)	55.9%
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)	273
Properties in possession (Total to Calculation date)	73
Repossessed this Quarter	6
Properties sold (Total to Calculation date)	62
Number Carried Forward	11
Average Time from Possesion to Sale	242
Posession cases average Shortfall at Sale (%)	23.0%

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	£164,969
Weighted Average LTV	109.1%
Weighted Average Indexed (Halifax) LTV	47.0%

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%	286,902
30 - 34.99%	496,571
35 - 39.99%	1,143,794
40 - 44.99%	1,960,619
45 - 49.99%	3,469,651
50 - 54.99%	4,566,877
55 - 59.99%	7,466,325
60 - 64.99%	7,230,431
65 - 69.99%	9,114,920
70 - 74.99%	16,534,549
75 - 79.99%	13,692,761
80 - 84.99%	24,289,732
85 - 89.99%	28,125,282
90 - 94.99%	30,572,815
95 - 99.99%	33,456,739
100% +	262,678,589

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

0 - 30%	21,743,522
30 - 35%	44,541,781
35 - 40%	69,089,429
40 - 45%	81,674,254
45 - 50%	66,621,102
50 - 55%	56,117,923
55 - 60%	40,351,617
60 - 65%	26,352,389
65 - 70%	19,890,109
70 - 75%	7,851,065
75 - 80%	6,859,512
80 - 85%	2,725,280
85 - 90%	1,009,102
90 - 95%	259,472
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	-
75-79	24,929,357
80-84	117,587,872
85-89	176,645,114
90-94	99,560,281
95-99	24,767,030
100+	1,596,903

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%			737,979	8,064,343	6,753,851	5,366,598	546,958	273,794
30 - 34.99%			2,404,570	25,294,940	10,425,353	5,128,860	1,288,058	
35 - 39.99%			4,967,488	36,945,309	21,700,518	5,014,603	395,908	65,604
40 - 44.99%			10,917,969	8,887,486	51,956,524	8,878,708	1,033,568	
45 - 49.99%			4,552,847	12,486,066	28,893,698	19,526,211	1,074,206	88,074
50 - 54.99%			862,154	14,993,789	13,774,736	23,821,726	2,665,517	
55 - 59.99%			486,352	9,418,870	17,984,824	8,815,068	3,646,503	
60 - 64.99%				780,604	14,808,138	4,606,252	6,020,533	136,861
65 - 69.99%				400,244	9,892,857	7,131,926	2,465,082	
70 - 74.99%				316,219	246,283	6,688,559	600,005	
75 - 79.99%					208,333	2,104,579	3,514,031	1,032,570
80 - 84.99%						2,004,239	721,042	
85 - 89.99%						213,480	795,622	
90 - 94.99%						259,472		
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **19-Apr-23**

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	£1,350
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,350
Amount to be drawn at next IPD	£1,350
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£2,728,461
Losses this Quarter	-£17,079
Closing Balance	-£2,745,540

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) £32,588,377

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 £32,400,000
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) 1.66%
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 / Liability Ratio @ next IPD	1.53
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	£16,866,500
Payments this Quarter	£0
Interest Accrued this Quarter	£241,730
Closing Balance	£17,108,230

Indexation Ledger (April and Oct only)	
Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£43,000
Limited Index Factor to be applied on next IPD	1.05
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£78,500

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	N/A	Aa3
S&P Current Rating	N/A	A	N/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	-	295,259,934.00	3,500,000.00	42,000,000.00
Note Redemptions @ IPD	-	1,340,006.00	3,500,000.00	-
Outstanding Note Principal	-	293,919,928.00	-	42,000,000.00
Note Interest Margins	N/A	Fixed Rate (5.05%)	N/A	Note SONIA + 1.5193%
Step Up Dates	N/A	N/A	N/A	IPD Apr 2010
Step Up Rate	N/A	N/A	N/A	Note SONIA + 3.6193%
Interest Payment Cycle	N/A	Quarterly	N/A	Quarterly
Interest Payment Date	N/A	26th Jan, Apr, Jul & Oct or Next Business Day	N/A	26th Jan, Apr, Jul & Oct or Next Business Day
Next Interest Payment Date	N/A	26-Jul-2023	N/A	26-Jul-2023
Pool Factor	-			
Interest Amount paid this quarter	-	3,674,182	78,500	565,740
Deferred Amount at start of quarter				-
Interest Amount deferred / (paid) this quarter *				217,560
Interest on Deferred amount this quarter				-
Deferred Amount at end of quarter				217,560

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	783,300
Interest on accumulated normal interest accrued in quarter	0
Accumulated normal interest paid	-565,740
Accumulated step up interest paid	0
	217,560