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

Loans	£		
Outstanding Balance of Loans at Closing Date	404,247,009		
Outstanding Balance of Loans @ start of this Quarter	445,086,557		
Accrued Interest @ start of Calculation Period	350,211,403		
	Last Quarter		Since Inception
Redemptions			
Principal Balance of Loans redeemed in the immediately preceding Calculation period	3,021,121		289,867,842
Principal Balance of Loans redeemed by cause:-			
Death	2,120,720		134,882,774
Borrower enters Long Term Care	689,001		42,378,839
Voluntary Repayment	211,400		104,770,418
Move to Lower Value Property	-		7,563,437
Substitutions	-		272,374
Number of Loans redeemed in the immediately preceding Calculation period	82		7,157
Number of Loans redeemed by cause:-			
Death	54		3,412
Borrower enters Long Term Care	21		1,052
Voluntary Repayment	7		2,695
Move to Lower Value Property	-		386
Substitutions	-	-	2
Redemption monies received	13,881,900		700,658,518
Outstanding Balance of Loans			
Outstanding Accrued Interest	348,084,718		
Outstanding Gross Balance	439,938,750		
Outstanding number of loans	2,616		
Equivalent Value Test this Calculation Period :-	N/A		
S&P model this Calculation Period :-	N/A		
Repayment Rate	6.55%		

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%	34.9%
FCRP %	72.5%	65.1%
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	**ERF3**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	494		
Time from Possesion to Sale (days)	174		
Initial Valuation	180,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	417,619		
Sale Price (where available)	249,574	249,574	-
Gross Mortgage Outstandings	306,110	306,110	-
Shortfall	56,536	56,536	-
Loan Outstandings as a % of Sale Price	123%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 2	**ERF3**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	182		
Time from Possesion to Sale (days)	82		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	400,840		
Sale Price (where available)	158,921	158,921	-
Gross Mortgage Outstandings	186,856	186,856	-
Shortfall	27,935	27,935	-
Loan Outstandings as a % of Sale Price	118%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 3	**ERF3**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	325		
Time from Possesion to Sale (days)	-		
Initial Valuation	99,000		
Indexed Valuation (Initial Valuation + Hpi)	258,160		
Sale Price (where available)	152,908	152,908	-
Gross Mortgage Outstandings	239,995	193,732	46,263
Shortfall	87,087	40,824	46,263
Loan Outstandings as a % of Sale Price	157%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4	**ERF3**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	539		
Time from Possesion to Sale (days)	81		
Initial Valuation	230,000		
Indexed Valuation (Initial Valuation + Hpi)	575,449		
Sale Price (where available)	436,515	436,515	-
Gross Mortgage Outstandings	449,694	449,694	-
Shortfall	13,179	13,179	-
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		

	Case 5	**ERF3**	**Aviva UKER**
	Total	**Orioinal Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	235		
Time from Possesion to Sale (days)	151		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	340,731		
Sale Price (where available)	238,987	204,927	34,060
Gross Mortgage Outstandings	254,361	204,927	49,434
Shortfall	15,374	-	15,374
Loan Outstandings as a % of Sale Price	106%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 6	**ERF3**	**Aviva UKER**
	Total	**Orioinal Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	437		
Time from Possesion to Sale (days)	65		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	262,937		
Sale Price (where available)	155,476	155,476	-
Gross Mortgage Outstandings	248,756	192,603	56,153
Shortfall	93,280	37,127	56,153
Loan Outstandings as a % of Sale Price	160%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 7	**ERF3**	**Aviva UKER**
	Total	**Original Loan**	**Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	179		
Time from Possesion to Sale (days)	130		
Initial Valuation	199,500		
Indexed Valuation (Initial Valuation + Hpi)	450,949		
Sale Price (where available)	167,779	167,779	-
Gross Mortgage Outstandings	208,404	174,724	33,680
Shortfall	40,625	6,945	33,680
Loan Outstandings as a % of Sale Price	124%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 8 Total	ERF3 Orioinal Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from deathlassessment to repayment)	236		
Time from Possesion to Sale (days)	54		
Initial Valuation	120,000		
Indexed Valuation (Initial Valuation + Hpi)	331,241		
Sale Price (where available)	192,180	156,522	35,658
Gross Mortgage Outstandings	159,756	124,098	35,658
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	83%		
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)	56.4%
Shortfall as % of Mortgage Outstandings	19.7%

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)	75
Repossessed this Quarter	2
Properties sold (Total to Calculation date)	69
Number Carried Forward	6

Average Time from Possesion to Sale	228
Posession cases average Shortfall at Sale (%)	21.6%

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	£168,172
Weighted Average LTV	111.1%
Weighted Average Indexed (Halifax) LTV	48.2%

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%	293,054
30 - 34.99%	506,580
35 - 39.99%	748,240
40 - 44.99%	1,749,907
45 - 49.99%	3,828,713
50 - 54.99%	3,796,815
55 - 59.99%	7,363,000
60 - 64.99%	6,536,946
65 - 69.99%	8,027,576
70 - 74.99%	10,189,262
75 - 79.99%	18,039,336
80 - 84.99%	20,512,174
85 - 89.99%	27,951,429
90 - 94.99%	27,391,695
95 - 99.99%	36,078,907
100% +	266,925,116

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

0 - 30%	17,297,209
30 - 35%	39,434,394
35 - 40%	65,607,377
40 - 45%	73,714,891
45 - 50%	68,666,396
50 - 55%	55,446,036
55 - 60%	43,895,962
60 - 65%	33,514,095
65 - 70%	18,552,325
70 - 75%	12,148,113
75 - 80%	4,280,169
80 - 85%	3,918,805
85 - 90%	2,978,576
90 - 95%	484,402
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	21,664,708
80-84	112,851,139
85-89	178,367,818
90-94	102,360,922
95-99	22,829,562
100+	1,864,600

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%			154,041	5,508,882	6,202,104	4,731,883	477,099	223,201
30 - 34.99%			2,478,769	21,132,832	9,793,370	5,102,098	807,764	119,562
35 - 39.99%			4,071,276	38,357,888	17,939,029	4,597,510	574,859	66,814
40 - 44.99%			9,785,196	6,200,972	48,518,963	8,452,384	757,375	
45 - 49.99%			3,877,464	11,465,757	35,625,776	16,328,785	1,278,925	89,689
50 - 54.99%			814,583	18,256,593	9,901,065	24,483,680	1,990,115	
55 - 59.99%			298,241	9,089,692	16,086,612	15,310,700	3,110,717	
60 - 64.99%			185,139	1,701,075	22,193,623	2,769,900	6,524,858	139,500
65 - 69.99%				813,532	9,820,764	5,511,507	2,232,413	174,109
70 - 74.99%				323,915	2,073,085	9,182,195	568,918	
75 - 79.99%						2,587,589	640,855	1,051,725
80 - 84.99%					213,429	1,207,379	2,497,996	
85 - 89.99%						1,610,909	1,367,667	
90 - 94.99%						484,402		
95 - 99.99%								
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **19-Jul-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	£1,563
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,563
Amount to be drawn at next IPD	£1,563
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£2,745,540
Losses this Quarter	-£182,546
Closing Balance	-£2,928,086

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) £37,540,924

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 £33,150,000
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) 1.65%
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	1.60
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	£17,108,230
Payments this Quarter	£3,600,000
Interest Accrued this Quarter	£273,430
Closing Balance	£13,781,660

Indexation Ledger (April and Oct only)	
Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£0
Limited Index Factor to be applied on next IPD	0.00
Class A3 Note Interest Amount / principal post adjustment due on next IPD	£0

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	-	293,919,928.00	-	42,000,000.00
Note Redemptions @ IPD	-	4,409,998.00	-	-
Outstanding Note Principal	-	289,509,930.00	-	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-Oct-2023	N/A	26-Oct-2023
Pool Factor	-			
Interest Amount paid this quarter	-	3,698,176	-	1,076,686
Deferred Amount at start of quarter				217,560
Interest Amount deferred / (paid) this quarter *				- 221,986
Interest on Deferred amount this quarter				4,426
Deferred Amount at end of quarter				- 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	854,700
	Interest on accumulated normal interest accrued in quarter	0
	Accumulated normal interest paid	-634,620
	Accumulated step up interest paid	-442,066
		-221,986