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

Loans	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	439,938,750	
Accrued Interest @ start of Calculation Period	348,084,718	
	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,452,330	292,320,172
Principal Balance of Loans redeemed by cause:-		
Death	1,598,486	136,481,261
Borrower enters Long Term Care	613,444	42,992,283
Voluntary Repayment	240,400	105,010,818
Move to Lower Value Property	-	7,563,437
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	78	7,235
Number of Loans redeemed by cause:-		
Death	51	3,463
Borrower enters Long Term Care	20	1,072
Voluntary Repayment	7	2,702
Move to Lower Value Property	-	386
Substitutions	-	- 2
Redemption monies received	11,282,810	711,941,328
Outstanding Balance of Loans		
Outstanding Accrued Interest	347,664,054	
Outstanding Gross Balance	437,065,756	
Outstanding number of loans	2,538	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	6.59%	

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%	35.6%
FCRP %	72.5%	64.4%
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)	860		
Time from Possesion to Sale (days)	450		
Initial Valuation	108,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	281,206		
Sale Price (where available)	102,565	102,565	-
Gross Mortgage Outstandings	188,380	188,380	-
Shortfall	85,815	85,815	-
Loan Outstandings as a % of Sale Price	184%		
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)	1,234		
Time from Possesion to Sale (days)	565		
Initial Valuation	135,700		
Indexed Valuation (Initial Valuation + Hpi)	194,897		
Sale Price (where available)	72,591	72,591	-
Gross Mortgage Outstandings	94,532	94,532	-
Shortfall	21,941	21,941	-
Loan Outstandings as a % of Sale Price	130%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 3 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	157		
Time from Possesion to Sale (days)	340		
Initial Valuation	132,950		
Indexed Valuation (Initial Valuation + Hpi)	355,159		
Sale Price (where available)	88,184	88,184	-
Gross Mortgage Outstandings	191,966	191,966	-
Shortfall	103,782	103,782	-
Loan Outstandings as a % of Sale Price	218%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	154		
Time from Possesion to Sale (days)	72		
Initial Valuation	245,000		
Indexed Valuation (Initial Valuation + Hpi)	622,503		
Sale Price (where available)	172,011	172,011	-
Gross Mortgage Outstandings	321,201	321,201	-
Shortfall	149,190	149,190	-
Loan Outstandings as a % of Sale Price	187%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 5 Total	**ERF3 Original Loan**	**Aviva UKER Additional Loan**
Time to Sale (days where available - time from death/assessment to repayment)	-		
Time from Possesion to Sale (days)	353		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + Hpi)	298,711		
Sale Price (where available)	226,056	226,056	
Gross Mortgage Outstandings	131,864	131,864	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	58%		
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)	55.4%
Shortfall as % of Mortgage Outstandings	20.7%
For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)	
Weighted Average:	
Time to sale (Days)	275
Properties in possession (Total to Calculation date)	82
Repossessed this Quarter	7
Properties sold (Total to Calculation date)	74
Number Carried Forward	8
Average Time from Possesion to Sale	237
Posession cases average Shortfall at Sale (%)	22.8%

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	£172,209
Weighted Average LTV	113.4%
Weighted Average Indexed (Halifax) LTV	50.5%

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%	389,257
30 - 34.99%	516,541
35 - 39.99%	248,020
40 - 44.99%	2,044,694
45 - 49.99%	3,324,410
50 - 54.99%	3,870,682
55 - 59.99%	5,440,166
60 - 64.99%	6,505,317
65 - 69.99%	8,333,696
70 - 74.99%	8,823,461
75 - 79.99%	17,742,503
80 - 84.99%	14,750,153
85 - 89.99%	23,667,939
90 - 94.99%	28,278,631
95 - 99.99%	33,244,523
100% +	279,885,763

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

0 - 30%	14,032,131
30 - 35%	29,338,725
35 - 40%	52,117,065
40 - 45%	72,109,653
45 - 50%	66,757,189
50 - 55%	57,399,151
55 - 60%	49,657,715
60 - 65%	33,012,279
65 - 70%	24,837,856
70 - 75%	19,548,697
75 - 80%	7,248,470
80 - 85%	5,141,599
85 - 90%	4,534,208
90 - 95%	834,807
95 - 100%	496,211
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	20,488,676
80-84	107,882,308
85-89	179,796,546
90-94	103,400,517
95-99	23,374,351
100+	2,123,357

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%			156,854	4,376,773	4,799,900	4,030,361	440,780	227,463
30 - 34.99%			2,346,798	13,511,406	8,206,748	4,480,990	792,783	
35 - 39.99%			2,042,058	31,550,998	13,193,259	4,850,300	358,614	121,837
40 - 44.99%			8,749,937	15,126,102	40,205,331	7,726,895	233,348	68,038
45 - 49.99%			5,028,363	8,925,394	42,749,096	9,034,188	1,020,148	
50 - 54.99%			1,334,889	13,619,122	15,255,750	25,789,472	943,137	456,781
55 - 59.99%			693,705	13,752,193	12,480,278	20,117,775	2,613,764	
60 - 64.99%			136,072	5,671,858	19,160,711	4,077,831	3,965,807	
65 - 69.99%				597,435	14,890,820	3,603,025	5,746,576	
70 - 74.99%				420,032	8,378,218	8,887,931	1,684,992	177,525
75 - 79.99%				330,997	257,817	6,501,881	157,776	
80 - 84.99%					218,619	2,153,775	1,697,492	1,071,713
85 - 89.99%						1,649,883	2,884,325	
90 - 94.99%							834,807	
95 - 99.99%						496,211		
100% +								

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **19-Oct-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	£1,921
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,921
Amount to be drawn at next IPD	£1,921
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£2,928,086
Losses this Quarter	-£360,726
Closing Balance	-£3,288,812

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) £36,093,158

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 £32,710,000
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) 1.63%
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 / Liabilty Ratio @ next IPD	1.63
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	£13,781,660
Payments this Quarter	£2,900,000
Interest Accrued this Quarter	£244,760
Closing Balance	£11,126,420

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	-	289,509,930.00	-	42,000,000.00
Note Redemptions @ IPD	-	4,409,998.00	-	-
Outstanding Note Principal	-	285,099,932.00	-	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-Jan-2024	N/A	26-Jan-2024
Pool Factor	-			
Interest Amount paid this quarter	-	3,682,707	-	931,140
Deferred Amount at start of quarter				-
Interest Amount deferred / (paid) this quarter *				-
Interest on Deferred amount this quarter				-
Deferred Amount at end of quarter				-
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	931,140
Interest on accumulated normal interest accrued in quarter	0
Accumulated normal interest paid	-708,960
Accumulated step up interest paid	-222,180
	0