

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

19-Jul-24

Loans

	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	424,538,628	
Accrued Interest @ start of Calculation Period	340,808,598	
	Last Quarter	Since Inception
Redemptions	2,407,480	300,398,325
Principal Balance of Loans redeemed in the immediately preceding Calculation period		
Principal Balance of Loans redeemed by cause:-		
Death	480,335	140,836,144
Borrower enters Long Term Care	480,433	44,423,417
Voluntary Repayment	1,427,164	107,294,410
Move to Lower Value Property	9,544	7,572,980
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	87	7,457
Number of Loans redeemed by cause:-		
Death	19	3,582
Borrower enters Long Term Care	15	1,115
Voluntary Repayment	33	2,762
Move to Lower Value Property	1	387
Substitutions	-	2
Redemption monies received	11,848,970	751,312,224
Outstanding Balance of Loans		
Outstanding Accrued Interest	340,253,068	
Outstanding Gross Balance	421,576,617	
Outstanding number of loans	2,316	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	
Repayment Rate	6.79%	

The "Repayment 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 (QIS 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 OIS

	At Closing	At Calculation date for this report
LCRP %	27.5%	36.4%
FCRP %	72.5%	63.6%
Weighted Average Age of Borrowers @ Closing Date	71	
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	88	

Age of Borrowers:-

Single Female	89
Single Male	87
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)	678		
Time from Possession to Sale (days)	307		
Initial Valuation	200,000		
Indexed Valuation (Initial Valuation + Halfway HP)	344,795		
Sale Price (where available)	70,923	70,923	-
Gross Mortgage Outstandings	218,798	192,752	26,046
Shortfall	147,875	121,829	26,046
Loan Outstandings as a % of Sale Price	309%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 2	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	687	Original Loan	Additional Loan
Time from Possession to Sale (days)	190,000		
Initial Valuation	436,750		
Indexed Valuation (Initial Valuation + Hp)	275,501	276,501	-
Sale Price (where available)	295,488	295,488	-
Gross Mortgage Outstandings	18,967	18,967	-
Shortfall	107%		
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 3	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	-	Original Loan	Additional Loan
Time from Possession to Sale (days)	195,000		
Initial Valuation	482,422		
Indexed Valuation (Initial Valuation + Hp)	230,087	230,087	-
Sale Price (where available)	335,704	289,110	46,594
Gross Mortgage Outstandings	105,617	59,023	46,594
Shortfall	148%		
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 4	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	305	Original Loan	Additional Loan
Time from Possession to Sale (days)	262		
Initial Valuation	115,000		
Indexed Valuation (Initial Valuation + Hp)	275,614		
Sale Price (where available)	214,888	180,137	34,751
Gross Mortgage Outstandings	230,787	180,137	50,650
Shortfall	15,859		15,859
Loan Outstandings as a % of Sale Price	107%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 5	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	357	Original Loan	Additional Loan
Time from Possession to Sale (days)	-		
Initial Valuation	225,000		
Indexed Valuation (Initial Valuation + Hp)	556,193		
Sale Price (where available)	344,539	284,266	60,273
Gross Mortgage Outstandings	350,326	284,266	66,060
Shortfall	5,787		5,787
Loan Outstandings as a % of Sale Price	102%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 6	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	217	Original Loan	Additional Loan
Time from Possession to Sale (days)	180		
Initial Valuation	73,000		
Indexed Valuation (Initial Valuation + Hp)	171,868		
Sale Price (where available)	55,285	55,285	-
Gross Mortgage Outstandings	85,400	85,400	-
Shortfall	43,115		43,115
Loan Outstandings as a % of Sale Price	178%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 7	Total	ERF3	Aviva UKER
Time to Sale (days where available - time from death/assessment to repayment)	326	Original Loan	Additional Loan
Time from Possession to Sale (days)	249		
Initial Valuation	126,000		
Indexed Valuation (Initial Valuation + Hp)	216,027		
Sale Price (where available)	104,917	104,917	-
Gross Mortgage Outstandings	281,781	281,781	-
Shortfall	176,864		176,864
Loan Outstandings as a % of Sale Price	269%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 8 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	312		
Time from Possession to Sale (days)	205		
Initial Valuation	350,000		
Indexed Valuation (Initial Valuation + HPI)	850,315		
Sale Price (where available)	643,484	643,484	-
Gross Mortgage Outstanding	609,590		
Shortfall			
Loan Outstandings as a % of Sale Price	95%		
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)	55.7%
Shortfall as % of Mortgage Outstandings	21.8%

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)

Repossession this Quarter	99
Properties sold (Total to Calculation date)	85
Number Carried Forward	14

Average Time from Possession to Sale	233
Possession cases average Shortfall at Sale (%)	23.7%

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	£182,027
Weighted Average LTV	119.8%
Weighted Average Indexed (Halifax) LTV	51.6%

Weighted Average Interest Rate	
ILCRP	4.89% + 1.5%
FCRP	7.66%

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

0 - 29.99%	260,348
30 - 34.99%	421,955
35 - 39.99%	291,970
40 - 44.99%	1,228,106
45 - 49.99%	2,247,906
50 - 54.99%	3,218,816
55 - 59.99%	3,647,913
60 - 64.99%	6,597,188
65 - 69.99%	6,026,449
70 - 74.99%	7,215,820
75 - 79.99%	7,570,014
80 - 84.99%	16,788,830
85 - 89.99%	14,017,599
90 - 94.99%	20,472,390
95 - 99.99%	24,487,963
100% +	304,082,354

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

0 - 30%	12,352,324
30 - 35%	19,254,399
35 - 40%	48,067,313
40 - 45%	67,768,814
45 - 50%	65,077,177
50 - 55%	57,628,539
55 - 60%	47,651,440
60 - 65%	35,460,371
65 - 70%	30,151,689
70 - 75%	14,304,652
75 - 80%	10,389,406
80 - 85%	5,119,653
85 - 90%	4,502,272
90 - 95%	2,776,745
95 - 100%	941,406
100% +	289,607

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	17,051,422
75-79	88,692,945
80-84	180,576,974
85-89	106,580,650
90-94	25,680,701
95-99	2,992,919
100+	-

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%			4,018,296	3,744,032	4,313,499	222,310		154,187
30 - 34.99%		2,263,317	6,399,790	5,557,604	3,942,434	1,221,254		
35 - 39.99%		1,570,317	26,575,876	14,121,305	5,447,781	373,158		128,876
40 - 44.99%		4,414,708	11,882,971	43,871,355	7,124,643	401,179		71,859
45 - 49.99%		6,646,589	8,003,876	40,638,763	8,873,643	917,358		
50 - 54.99%		1,017,687	12,935,404	15,003,785	26,476,655	993,924		302,084
55 - 59.99%			930,402	14,414,164	9,892,291	19,304,626	2,628,158	479,799
60 - 64.99%				3,466,488	22,152,588	15,375,257	4,444,039	
65 - 69.99%		206,403	637,870	19,574,351	2,912,236	6,667,664	153,165	
70 - 74.99%			203,208	3,773,723	8,263,715	1,496,694	569,296	
75 - 79.99%			243,002	891,356	8,801,853	453,195		
80 - 84.99%				250,477	2,860,124	865,817	1,133,654	
85 - 89.99%				232,445	692,802	3,376,864		
90 - 94.99%					1,759,742	1,017,004		
95 - 99.99%					238,668	402,539		
100% +					289,607			

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

19-Jul-24

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	£1,810
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,810
Amount to be drawn at next IPD	£1,810
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£3,789,199
Losses this Quarter	-£4,208,994
Closing Balance	-£8,000,000

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 (n) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)	£33,071,731
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Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028	£31,170,000
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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)

1.62%

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	1.82
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	£2,660,080
Payments this Quarter	£1,400,000
Interest Accrued this Quarter	£47,118
Closing Balance	£1,307,198

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

Mood's Current Rating

AA1	AA2	AA3	A
N/A	AA3	N/A	AA3
S&P Current Rating	AA+	N/A	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

-	276,279,936.00	-	-
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Note Redemptions @ IPD

-	6,540,008.00	-	-
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Outstanding Note Principal

-	269,739,928.00	-	42,000,000.00
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Note Interest Margins

N/A	Fixed Rate (5.05%)	N/A	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	N/A	Quarterly
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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
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Next Interest Payment Date

N/A	28-Oct-2024	N/A	28-Oct-2024
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Pool Factor

-

Interest Amount paid this quarter

-	3,475,875	-	926,940
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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 926,940
Interest on accumulated normal interest accrued in quarter 0
Accumulated normal interest paid -706,660
Accumulated step up interest paid -220,680
0