

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

21-Oct-24

Loans

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Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	421,575,617	
Accrued Interest @ start of Calculation Period	340,253,068	
	Last Quarter	Since Inception
Redemptions	3,189,458	303,588,783
Principal Balance of Loans redeemed in the immediately preceding Calculation period		
Principal Balance of Loans redeemed by cause:-	2,335,911	143,172,000
Death	927,080	44,390,497
Borrower enters Long Term Care	296,467	107,590,877
Voluntary Repayment	-	7,572,390
Move to Lower Value Property	-	272,374
Substitutions	-	-
Number of Loans redeemed in the immediately preceding Calculation period	97	7,548
Number of Loans redeemed by cause:-	66	3,648
Death	16	1,131
Borrower enters Long Term Care	9	2,771
Voluntary Repayment	-	387
Move to Lower Value Property	-	2
Substitutions	-	-
Redemption monies received	15,913,535	767,225,758
Outstanding Balance of Loans	334,931,218	
Outstanding Accrued Interest	413,068,310	
Outstanding Gross Balance	2,225	
Outstanding number of loans	N/A	
Equivalent Value Test this Calculation Period:-	N/A	
SAP model F15 Calculation Period:-	N/A	
Repayment Rate	6.88%	

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 (OS 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
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Weighted Averaged GIC Rate

Weighted Averaged GIC Rate	N/A - Post Year 10 IPD
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Product Breakdown by Loan OS

	At Closing	At Calculation date for this report
ILCRP %	27.5%	36.7%
FCRP %	72.5%	63.3%

Weighted Average Age of Borrowers @ Closing Date

Weighted Average Age of Borrowers @ Closing Date	71
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Weighted Average Age of borrowers - at Calculation date for this Quarterly report

Weighted Average Age of borrowers - at Calculation date for this Quarterly report	88
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Age of Borrowers:-

Single Female	89
Single Male	87
Joint Borrowers by Age of Younger	88

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)	164		
Time from Possession to Sale (days)	270		
Initial Valuation	95,000		
Indevid Valuation (Initial Valuation + Halftax HP)	258,602		
Sale Price (where available)	366,847	177,307	189,540
Gross Mortgage Outstandings	386,697	177,307	209,390
Shortfall	13,819	-	13,819
Loan Outstandings as a % of Sale Price	105%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	788		
Time from Possession to Sale (days)	289		
Initial Valuation	300,000		
Indevid Valuation (Initial Valuation + HPI)	775,178		
Sale Price (where available)	353,212	353,212	-
Gross Mortgage Outstandings	463,933	460,933	-
Shortfall	107,721	107,721	-
Loan Outstandings as a % of Sale Price	130%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	878		
Time from Possession to Sale (days)	449		
Initial Valuation	550,000		
Indevid Valuation (Initial Valuation + HPI)	1,411,993		
Sale Price (where available)	648,062	648,062	-
Gross Mortgage Outstandings	1,150,921	1,150,921	-
Shortfall	502,459	502,459	-
Loan Outstandings as a % of Sale Price	178%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	221		
Time from Possession to Sale (days)	230,000		
Initial Valuation	546,412		
Indevid Valuation (Initial Valuation + HPI)	423,329	423,329	-
Sale Price (where available)	447,891	447,891	-
Gross Mortgage Outstandings	23,962	23,962	-
Shortfall	100%		
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	117		
Time from Possession to Sale (days)	59		
Initial Valuation	170,000		
Indevid Valuation (Initial Valuation + HPI)	427,433		
Sale Price (where available)	259,265	231,362	27,903
Gross Mortgage Outstandings	397,829	231,362	78,467
Shortfall	48,564	119%	48,564
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	363		
Time from Possession to Sale (days)	168		
Initial Valuation	70,000		
Indevid Valuation (Initial Valuation + HPI)	178,408		
Sale Price (where available)	162,060	162,060	-
Gross Mortgage Outstandings	152,021	152,021	-
Shortfall	94%		
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		
Time to Sale (days where available - time from death/assessment to repayment)	334		
Time from Possession to Sale (days)	186		
Initial Valuation	80,000		
Indevid Valuation (Initial Valuation + HPI)	223,962		
Sale Price (where available)	151,784	151,784	-
Gross Mortgage Outstandings	135,877	135,877	-
Shortfall	90%		
Loan Outstandings as a % of Sale Price	N/A		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		

	Case 8 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	794		
Time from Possession to Sale (days)	144		
Initial Valuation	135,000		
Indexed Valuation (Initial Valuation + HPI)	218,744		
Sale Price (where available)	209,967	209,967	-
Gross Mortgage Outstandings	207,848	207,848	-
Shortfall			-
Loan Outstandings as a % of Sale Price	99%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		

	Case 9 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	259		
Time from Possession to Sale (days)	113		
Initial Valuation	80,000		
Indexed Valuation (Initial Valuation + HPI)	128,384		
Sale Price (where available)	126,118	126,118	-
Gross Mortgage Outstandings	118,186	118,186	-
Shortfall			-
Loan Outstandings as a % of Sale Price	94%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		

For all Mortgages repaid to the Calculation Date (NNEG or repossession)

Weighted Average:

Sale Price as % of Indexed Valuation (Initial Valuation + Halfway HPI) (where available)	57.3%
Shortfall as % of Mortgage Outstandings	21.5%

For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)

Weighted Average:

Time to sale (Days)	280
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Properties in possession (Total to Calculation date)

Repossessioned this Quarter	101
Properties sold (Total to Calculation date)	2
Number Carried Forward	8

Average Time from Possession to Sale

Possession cases average Shortfall at Sale (%)	231
	23.7%

Insurance

No Negative Equity Claims made total

Claims Paid	1
Claims OS	N/A
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	5,407
Average Time from Claim to Payment	30

Local Search Claims made (number)

Claims Paid	-
Claims OS	-
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 OS	-
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

Weighted Average LTV	£185,647
Weighted Average Indexed (Halfway) LTV	121.8%
Weighted Average Interest Rate	2.6%

LCRP

LCRP	4.89% + LRI
FCRP	7.6%

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

LTV	Value
0 - 29.99%	186,368
30 - 34.99%	593,203
35 - 39.99%	297,517
40 - 44.99%	1,036,457
45 - 49.99%	1,943,341
50 - 54.99%	3,398,278
55 - 59.99%	3,469,714
60 - 64.99%	5,826,207
65 - 69.99%	5,478,030
70 - 74.99%	6,025,932
75 - 79.99%	7,720,035
80 - 84.99%	15,843,960
85 - 89.99%	12,081,851
90 - 94.99%	23,036,726
95 - 99.99%	23,096,698
100% +	303,151,114

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

LTV	Value
0 - 30%	12,226,427
30 - 35%	18,136,205
35 - 40%	47,042,287
40 - 45%	67,603,928
45 - 50%	64,092,022
50 - 55%	54,529,975
55 - 60%	46,368,682
60 - 65%	34,676,474
65 - 70%	31,682,855
70 - 75%	14,303,609
75 - 80%	10,139,623
80 - 85%	3,615,640
85 - 90%	4,593,223
90 - 95%	2,829,908
95 - 100%	957,793
100% +	295,372

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)

Age Band	Value
Under 70	-
70-74	-
75-79	16,236,634
80-84	83,412,460
85-89	176,872,049
90-94	108,777,652
95-99	25,977,051
100+	2,688,465

LTV Levels Breakdown (Halfway HPI Adjusted) vs Age Band Breakdown @ Calculation Date

LTV	Under 70	70-74	75-79	80-84	85-89	90-94	95-99	100+
0 - 29.99%	-	-	89,818	89,399	90,844	95,495	157,160	-
30 - 34.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
35 - 39.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
40 - 44.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
45 - 49.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
50 - 54.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
55 - 59.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
60 - 64.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
65 - 69.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
70 - 74.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
75 - 79.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
80 - 84.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
85 - 89.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
90 - 94.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
95 - 99.99%	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-
100% +	-	-	3,908,447	3,780,179	4,154,206	226,435	-	-

Equity Release Funding (No.3) plc

Report for the immediately preceding interest period

21-Oct-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	£36,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£1,819
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,819
Amount to be drawn at next IPD	£1,819
Closing balance	£150,000

Deficiency Ledger

Opening Balance	£4,208,994
Losses this Quarter	£137,090
Closing Balance	£4,346,084

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)

£36,699,172

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

£30,520,000

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)

1.60%

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	1.81
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	£1,307,180
Payments this Quarter	£1,331,090
Interest Accrued this Quarter	£29,810
Closing Balance	£0

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	£3,400,000
Total Deferred Consideration paid to Originator	£3,400,000

Equity Release Funding (No.3) plc

Name of Issuer

Equity Release Funding (No.3) plc

Date of Issue

27-Jun-2003

Moody's Current Rating

N/A

Aa

Aa

A3

B

S&P Current Rating

N/A

A+

A+

N/A

Aa3

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	-	269,739,929.00	-	42,000,000.00
Note Redemptions @ IPD	-	6,540,000.00	-	-
Outstanding Note Principal	-	263,199,929.00	-	42,000,000.00

Note Interest Margin

	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	27-Jan-2025	N/A	27-Jan-2025
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Pool Factor

	-			
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Interest Amount paid this quarter

	-	3,430,894	-	934,080
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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

	-			-
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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 934,080
Interest on accumulated normal interest accrued in quarter 0
Accumulated normal interest paid -706,860
Accumulated step up interest paid -227,220
0