

**Equity Release Funding (No 3) plc**

**Report for the immediately preceding interest period**

**17-Apr-25**

**Loans**

£

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	406,316,960
Accrued Interest @ start of Calculation Period	330,855,791

Since Inception

<b>Redemptions</b>	Last Quarter	
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,382,715	308,643,420
<b>Principal Balance of Loans redeemed by cause:-</b>		
Death	1,757,459	148,929,357
Borrower enters Long Term Care	376,199	45,636,907
Voluntary Repayment	252,720	108,029,405
Move to Lower Value Property	2,386	7,575,376
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	79	7,890
<b>Number of Loans redeemed by cause:-</b>		
Death	51	3,748
Borrower enters Long Term Care	12	1,158
Voluntary Repayment	7	2,785
Move to Lower Value Property	1	388
Substitutions	-	2
Redemption monies received	12,562,590	793,478,107
<b>Outstanding Balance of Loans</b>		
Outstanding Accrued Interest	327,220,951	
Outstanding Gross Balance	400,299,405	
Outstanding number of loans	2,083	
Equivalent Value Test this Calculation Period >	N/A	
S&P model this Calculation Period >	N/A	

**Repayment Rate**

7.01%

The "Repayments Rate" is the [annualised value of the

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%	36.9%
FCRP %	72.5%	63.2%

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

88

**Properties Sold / repayments (case by case):-**

Time to Sale (days where available - time from death/assessment to repayment)

Case 1

Total

448

80

Initial Valuation

250,000

Indevd Valuation (Initial Valuation + Halifax HP)

654,374

Sale Price (where available)

271,021

271,021

Gross Mortgage Outstandings

415,874

415,874

Shortfall

144,853

144,853

Loan Outstandings as a % of Sale Price

153%

Claim Submitted to No Negative Equity

Yes

Claim Paid

Yes

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

Time to Sale (days where available - time from death/assessment to repayment)

Case 2

Total

785

Initial Valuation

93,000

Indevd Valuation (Initial Valuation + Hpi)

238,407

Sale Price (where available)

162,646

162,400

Gross Mortgage Outstandings

181,007

152,400

Shortfall

18,361

0

Loan Outstandings as a % of Sale Price

111%

Claim Submitted to No Negative Equity

N/A

Claim Paid

N/A

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

Time to Sale (days where available - time from death/assessment to repayment)

Case 3

Total

475

Initial Valuation

150,000

Indevd Valuation (Initial Valuation + Hpi)

377,916

Sale Price (where available)

163,215

163,215

Gross Mortgage Outstandings

180,093

180,093

Shortfall

25,878

25,878

Loan Outstandings as a % of Sale Price

116%

Claim Submitted to No Negative Equity

N/A

Claim Paid

N/A

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

Time to Sale (days where available - time from death/assessment to repayment)

Case 4

Total

663

Initial Valuation

277

Indevd Valuation (Initial Valuation + Hpi)

125,000

Sale Price (where available)

331,945

180,920

Gross Mortgage Outstandings

253,521

180,920

Shortfall

330,921

77,400

Loan Outstandings as a % of Sale Price

131%

Claim Submitted to No Negative Equity

N/A

Claim Paid

N/A

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

Time to Sale (days where available - time from death/assessment to repayment)

Case 5

Total

526

Initial Valuation

130

Indevd Valuation (Initial Valuation + Hpi)

80,000

Sale Price (where available)

209,333

179,719

Gross Mortgage Outstandings

179,719

81,767

Shortfall

81,767

-

Loan Outstandings as a % of Sale Price

45%

Claim Submitted to No Negative Equity

N/A

Claim Paid

N/A

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

Time to Sale (days where available - time from death/assessment to repayment)

Case 6

Total

112

Initial Valuation

60

Indevd Valuation (Initial Valuation + Hpi)

140,000

Sale Price (where available)

339,107

308,122

Gross Mortgage Outstandings

308,122

146,650

Shortfall

146,650

-

Loan Outstandings as a % of Sale Price

40%

Claim Submitted to No Negative Equity

N/A

Claim Paid

N/A

Claim O/S

N/A

ERF3

Original Loan

Aviva UKER

Additional Loan

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

**Weighted Average:**

Sale Price as % of Indevd Valuation (Initial Valuation + Halifax HP) (where available)

57.1%

Shortfall as % of Mortgage Outstandings

22.1%

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

**Weighted Average:**

Time to sale (Days)

264

**Properties in possession (Total to Calculation date)**

Reposessed this Quarter

112

Properties sold (Total to Calculation date)

7

Number Carried Forward

100

Average Time from Possession to Sale

231

Possession cases average Shortfall at Sale (%)

24.0%

<b>Insurance</b>	
No Negative Equity Claims made total	1
Claims Paid	1
Claims O/S	N/A
Claims not settled in full by number	1
Claims not settled in full by amount of shortfall	1,116
Average Time from Claim to Payment	30
<b>Local Search Claims made (number)</b>	
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
<b>Contingent Building Insurance claims made (number)</b>	
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
<b>Average Loan Outstanding</b>	
	£192,174
<b>Weighted Average LTV</b>	
	125.7%
<b>Weighted Average Indexed (Halfax) LTV</b>	
	52.7%
<b>Weighted Average Interest Rate</b>	
ILCRP	4.89% + LPI
FCRP	7.66%

<b>LTV Levels Breakdown (based on original valuation using Pw at date of report)</b>	
0 - 29.99%	193,047
30 - 34.99%	302,295
35 - 39.99%	676,762
40 - 44.99%	148,935
45 - 49.99%	1,979,665
50 - 54.99%	2,791,035
55 - 59.99%	1,988,406
60 - 64.99%	4,795,177
65 - 69.99%	5,943,306
70 - 74.99%	5,033,864
75 - 79.99%	7,269,213
80 - 84.99%	6,946,679
85 - 89.99%	16,437,562
90 - 94.99%	13,113,287
95 - 99.99%	21,696,477
100% +	311,175,675

<b>LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)</b>	
0 - 30%	10,696,083
30 - 35%	14,290,737
35 - 40%	39,830,412
40 - 45%	59,841,155
45 - 50%	69,394,793
50 - 55%	52,318,095
55 - 60%	45,720,517
60 - 65%	34,411,736
65 - 70%	27,941,630
70 - 75%	17,247,747
75 - 80%	13,935,202
80 - 85%	6,041,887
85 - 90%	2,718,716
90 - 95%	4,461,475
95 - 100%	984,041
100% +	557,176

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).

<b>Age Band Breakdown (based on youngest policyholder @ Calculation date)</b>	
Under 70	-
70-74	-
75-79	14,122,234
80-84	73,447,232
85-89	165,696,205
90-94	115,473,657
95-99	28,522,239
100+	3,037,838

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%				2,893,583	3,711,750	3,644,993	281,661	163,097
30 - 34.99%			2,388,171	3,135,421	4,167,218	3,545,628	1,054,399	
35 - 39.99%			953,436	20,153,814	31,692,264	4,796,888	510,409	136,331
40 - 44.99%			3,907,628	10,098,846	38,959,438	6,077,081	724,309	75,853
45 - 49.99%			6,276,141	6,650,916	41,825,706	13,567,624	1,068,266	
50 - 54.99%			397,863	13,926,384	10,534,386	25,142,465	1,796,838	520,179
55 - 59.99%			597,035	11,335,457	10,236,996	20,132,821	2,675,794	742,414
60 - 64.99%				3,342,624	17,681,756	8,532,729	4,699,321	165,398
65 - 69.99%				1,695,645	14,661,233	5,252,966	5,776,173	455,634
70 - 74.99%				214,543	8,557,807	5,834,597	2,664,157	176,642
75 - 79.99%					1,183,004	11,496,505	743,381	602,311
80 - 84.99%					434,976	4,965,757	641,153	
85 - 89.99%					244,979	482,444	1,990,893	
90 - 94.99%						1,855,284	2,606,194	
95 - 99.99%							984,041	
100% +						251,776	305,460	

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

17-Apr-25

**Liquidity Facility Ledger**

Initial Balance  
 Last Quarter Closing Outstanding  
 Available @ next Interest Payment Date  
 Amount to be drawn at next Interest Payment Date

Barclays
£0
£0
£140,000,000
£0

Citibank
£0
£0
£45,000,000
£0

**Liquidity Reserve Fund Ledger**

Initial Balance on Closing Date  
 Outstanding as at the date of this Quarterly Report  
 Accrued Interest to immediately succeeding interest payment date

£35,000,000
£150,000
£1,548
£150,000
£1,548
£1,548
£150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund

Amount to be drawn at next IPD  
 Closing balance

**Deficiency Ledger**

Opening Balance  
 Losses this Quarter  
 Closing Balance

-\$4,933,079
£26,995
-\$4,960,073

**Optional Guarantee Ledger**

Opening Balance on Closing Date  
 Claims Submitted as at the date of this Quarterly Report  
 Claims Paid as at date of this Quarterly Report  
 Claims Not recovered from NULAP this calculation period  
 Total Claims not recovered from NULAP as at date of this Quarterly Report

£0
£0
£0
£0

**Surplus after payment of all payments set out paragraphs (a) to (h) of the Pre-Enforcement**

**Priority of Payments (Excess Available Receipts)**

£30,270,726
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**Replenishment Amount as recorded in Replenishment Ledger**

**Years 2003 to 2028**

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).

£29,210,000
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**Years 2028 onwards**

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).

N/A
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**Voluntary Repayment Rate (Replenishment Amount)**

Annualised value of the ratio expressed as a percentage calculated by dividing >

(v) the aggregate of the Outstanding Balance as at the Closing Date of all Loans prepaid up to the relevant Calculation Date by  
 (vi) the aggregate of the Outstanding Balance of all Loans on the Closing Date.

1.57%
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**Class B Notes Payment Test**

Asset / Liability Ratio @ next IPD  
 Class B Notes Required Ratio @ next IPD

1.88
1.12

Pass / Fail

PASS
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**Subordinated Loan Ledger**

Opening Balance on Closing Date  
 Opening Balance at start of Quarter  
 Payments this Quarter  
 Interest Accrued this Quarter  
 Closing Balance

£14,000,000
£0
£0
£0
£0

**Indexation Ledger (April and Oct only)**

Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)  
 Limited Index Factor to be applied on next IPD  
 Class A3 Note Interest Amount / principal post adjustment due on next IPD

£0
0.00
£0

**Deferred Consideration released to Originator**

Deferred Consideration paid to Originator prior to the date of this Quarterly Report date  
 Deferred Consideration paid to Originator during the Quarter  
 Total Deferred Consideration paid to Originator.

£5,400,000
£2,600,000
£9,000,000

**Equity Release Funding (No.3) plc**

Name of Issuer

Equity Release Funding (No.3) plc

Date of Issue

27-Jun-2003

Moodie's Current Rating

A1

A2

A3

B

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
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Note Principal @ start of period

-	256,655,912.00	-	42,000,000.00
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Note Redemptions @ IPD

-	6,540,008.00	-	-
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Outstanding Note Principal

-	250,119,904.00	-	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-Jul-2025	N/A	28-Jul-2025
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Pool Factor

-	-	-	-
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Interest Amount paid this quarter

-	3,193,651	-	853,020
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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

-	-	-	-
---	---	---	---

Brought Forward balance

-	-	-	-
---	---	---	---

Net coupon deferred

-	-	-	-
---	---	---	---

Interest

-	-	-	-
---	---	---	---

Amount paid

-	-	-	-
---	---	---	---

Carried forward balance

-	-	-	-
---	---	---	---

Present value of Swap Scheduled Fixed Payments

-	-	-	-
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Brought Forward balance

-	-	-	-
---	---	---	---

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

853,020

Interest on accumulated normal interest accrued in quarter

0

Accumulated normal interest paid

-532,940

Accumulated step up interest paid

-220,080

0