

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

20-Jan-25

Loans

	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	413,064,310	
Accrued Interest @ start of Calculation Period	334,931,218	
	Last Quarter	Since Inception
Redemptions	2,671,922	306,290,706
Principal Balance of Loans redeemed in the immediately preceding Calculation period		
Principal Balance of Loans redeemed by cause:-		
Death	1,999,894	145,171,948
Borrower enters Long Term Care	485,220	45,466,717
Voluntary Repayment	185,808	107,776,685
Move to Lower Value Property	-	7,572,980
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	72	7,620
Number of Loans redeemed by cause:-		
Death	50	3,688
Borrower enters Long Term Care	15	1,146
Voluntary Repayment	7	2,778
Move to Lower Value Property	-	387
Substitutions	-	2
Redemption monies received	13,689,759	780,915,517
Outstanding Balance of Loans		
Outstanding Accrued Interest	330,855,791	
Outstanding Gross Balance	406,316,960	
Outstanding number of loans	2,153	
Equivalent Value Test this Calculation Period :-	N/A	
S&P model this Calculation Period :-	N/A	

Repayment Rate

Repayment Rate	6.95%
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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 Average 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	88
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)	343		
Time from Possession to Sale (days)	167		
Initial Valuation	200,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	533,593		
Sale Price (where available)	199,451	199,451	-
Gross Mortgage Outstandings	234,829	234,829	-
Shortfall	35,378	35,378	-
Loan Outstandings as a % of Sale Price	118%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
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)	966		
Time from Possession to Sale (days)	325,000		
Initial Valuation	883,506		
Indexed Valuation (Initial Valuation + HPI)	374,024	374,024	-
Sale Price (where available)	732,682	732,682	-
Gross Mortgage Outstandings	358,658	358,658	-
Shortfall	196%		
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	ERF3	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	826		
Time from Possession to Sale (days)	659		
Initial Valuation	120,000		
Indexed Valuation (Initial Valuation + HPI)	294,106		
Sale Price (where available)	70,106	70,106	-
Gross Mortgage Outstandings	248,581	248,581	-
Shortfall	178,475	178,475	-
Loan Outstandings as a % of Sale Price	305%		
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)	639		
Time from Possession to Sale (days)	295		
Initial Valuation	170,000		
Indexed Valuation (Initial Valuation + HPI)	425,482		
Sale Price (where available)	292,900	292,900	-
Gross Mortgage Outstandings	350,138	320,906	24,233
Shortfall	57,238	33,006	24,233
Loan Outstandings as a % of Sale Price	120%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
	Case 5	ERF3	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	323		
Time from Possession to Sale (days)	-		
Initial Valuation	250,000		
Indexed Valuation (Initial Valuation + HPI)	625,708		
Sale Price (where available)	448,720	448,720	-
Gross Mortgage Outstandings	464,199	464,199	-
Shortfall	15,479	15,479	-
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		

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)	56.9%
Shortfall as % of Mortgage Outstandings	22.2%

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

Weighted Average:	
Time to sale (Days)	282

Properties in possession (Total to Calculation date)

Repossessioned this Quarter	105
Properties sold (Total to Calculation date)	4
Number Carried Forward	96
	8

Average Time from Possession to Sale	238
Possession cases average Shortfall at Sale (%)	24.0%

Insurance	
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	1,378
Average Time from Claim to Payment	30
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	£185,721
Weighted Average LTV	123.7%
Weighted Average Indexed (Halfax) LTV	51.7%
Weighted Average Interest Rate	
LCRP	4.89% + LRI
FCRP	7.56%

LTV Levels Breakdown (based on original valuation using Pw at date of report)	
0 - 29.99%	183,960
30 - 34.99%	372,479
35 - 39.99%	449,200
40 - 44.99%	585,223
45 - 49.99%	1,795,421
50 - 54.99%	3,273,382
55 - 59.99%	2,248,877
60 - 64.99%	5,563,455
65 - 69.99%	4,886,405
70 - 74.99%	6,080,567
75 - 79.99%	7,420,991
80 - 84.99%	10,943,062
85 - 89.99%	12,811,071
90 - 94.99%	19,980,025
95 - 99.99%	23,010,231
100% +	306,002,816

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	11,830,294
30 - 35%	16,504,851
35 - 40%	44,830,501
40 - 45%	64,476,676
45 - 50%	65,891,776
50 - 55%	64,968,801
55 - 60%	47,182,440
60 - 65%	31,049,450
65 - 70%	29,181,847
70 - 75%	17,719,977
75 - 80%	10,980,937
80 - 85%	3,763,714
85 - 90%	4,198,580
90 - 95%	2,886,734
95 - 100%	626,770
100% +	549,011

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	14,591,594
80-84	80,070,408
85-89	170,268,878
90-94	111,389,253
95-99	27,243,316
100+	2,753,512

LTV Levels Breakdown (Halfax 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%			3,653,227	3,791,161	3,849,330	396,202		160,195
30 - 34.99%		2,351,112	4,276,482	5,339,303	3,379,605	1,158,149		
35 - 39.99%		1,138,522	2,147,404	16,382,626	5,421,978	335,859		133,913
40 - 44.99%		3,834,269	12,396,422	40,266,235	7,373,507	711,700		74,514
45 - 49.99%		6,487,503	6,770,812	38,328,125	12,605,337	1,410,000		
50 - 54.99%		392,115	13,930,165	12,168,291	26,548,533	1,388,464		511,034
55 - 59.99%		588,072	11,951,009	10,831,136	19,975,199	3,335,119		497,965
60 - 64.99%			4,145,805	16,275,907	6,078,348	4,387,094		162,496
65 - 69.99%			2,157,589	18,402,184	2,985,732	5,938,137		442,215
70 - 74.99%			211,253	6,947,558	8,365,247	1,625,716		570,163
75 - 79.99%				926,110	8,933,653	926,099		195,076
80 - 84.99%				265,148	2,999,627	504,909		
85 - 89.99%					241,197	474,700		3,482,683
90 - 94.99%						1,823,348		1,056,286
95 - 99.99%								626,770
100% +						549,011		

Equity Release Funding (No.3) plc
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20-Jan-25

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	£1,623
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,623
Amount to be drawn at next IPD	£1,623
Closing balance	£150,000

Deficiency Ledger

Opening Balance	£4,346,084
Losses this Quarter	£256,994
Closing Balance	£4,933,078

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)

£33,379,573

Replenishment Amount as recorded in Replenishment Ledger

£29,870,000

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).

N/A

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).

1.55%

Voluntary Repayment Rate (Replenishment Amount)

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	1.87
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	£0
Payments this Quarter	£0
Interest Accrued this Quarter	£0
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	£3,400,000
Deferred Consideration paid to Originator during the Quarter	£1,000,000
Total Deferred Consideration paid to Originator	£6,400,000

Equity Release Funding (No.3) plc

Name of Issuer	Equity Release Funding (No.3) plc			
Date of Issue	27-Jun-2003			
Moodys' Current Rating	A1	A2	A3	B
S&P Current Rating	N/A	A++	N/A	A++
Initial Note Balance	60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
Note Principal @ start of period	-	263,199,820.00	-	42,000,000.00
Note Redemptions @ IPD	-	6,540,008.00	-	-
Outstanding Note Principal	-	256,659,812.00	-	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	28-Apr-2025	N/A	28-Apr-2025
Pool Factor	-			
Interest Amount paid this quarter	-	3,357,021	-	879,060
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	879,060	Interest on accumulated normal interest accrued in quarter	0
	Accumulated normal interest paid	658,960	Accumulated step up interest paid	-220,060
				0