

Equity Release Funding (No 3) plc

Report for the immediately preceding interest period

21-Jul-25

Loans

£

Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	400,299,406
Accrued Interest @ start of Calculation Period	327,220,951

Last Quarter

Since Inception

Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,015,550	310,658,970
Principal Balance of Loans redeemed by cause:-		
Death	1,853,407	146,498,814
Borrower enters Long Term Care	291,553	46,118,500
Voluntary Repayment	164,500	108,193,905
Move to Lower Value Property	-	7,575,376
Substitutions	-	272,374

Number of Loans redeemed in the immediately preceding Calculation period	66	7,759
Number of Loans redeemed by cause:-		
Death	49	3,759
Borrower enters Long Term Care	10	1,168
Voluntary Repayment	7	2,792
Move to Lower Value Property	-	388
Substitutions	-	2

Redemption monies received	10,716,684	854,194,792
----------------------------	------------	-------------

Outstanding Balance of Loans	
Outstanding Accrued Interest	327,940,225
Outstanding Gross Balance	399,093,126
Outstanding number of loans	2,017
Equivalent Value Test this Calculation Period :-	N/A
SAP model Fit Calculation Period :-	N/A

Repayment Rate

7.05%

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

expressed as a percentage] calculated by dividing:-

(iv) the aggregate of the initial outstanding balances of the Loans repaid up to the relevant Calculation Date by

(v) 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 aggregates 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 OS

At Closing

At Calculation date for this report

LCRP %	27.5%	37.3%
FCRP %	72.5%	62.7%

Weighted Average Age of Borrowers @ Closing Date

71

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

68

Age of Borrowers:-

Single Female	89
Single Male	88
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)

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Halifax HPI)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 1	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
277		
98		
150,000		
376,202		
259,510	259,510	-
309,509	283,164	26,345
43,999	23,654	20,345
119%		
N/A		
N/A		
N/A		

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

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 2	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
603		
112		
145,000		
345,297		
140,169	140,169	-
243,862	243,862	-
103,693	103,693	-
174%		
N/A		
N/A		
N/A		

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

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 3	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
729		
69		
125,000		
352,592		
254,741	191,932	62,809
256,742	191,932	64,810
0.00%	0	2.00%
101%		
N/A		
N/A		
N/A		

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

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 4	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
556		
246		
90,000		
160,654		
126,100	126,100	-
138,511	138,511	-
12,411	12,411	-
110%		
N/A		
N/A		
N/A		

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

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 5	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
164		
-		
165,000		
412,250		
236,620	236,620	-
241,575	241,575	-
4,955	4,955	-
102%		
N/A		
N/A		
N/A		

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

Time from Possession to Sale (days)

Initial Valuation

Indred Valuation (Initial Valuation + Hpi)

Sale Price (where available)

Gross Mortgage Outstandings

Shortfall

Loan Outstandings as a % of Sale Price

Claim Submitted to No Negative Equity

Claim Paid

Claim OS

Case 6	ERF3	Aviva UKER
Total	Original Loan	Additional Loan
904		
365		
230,000		
592,492		
326,461	326,461	-
571,865	492,800	79,065
245,494	166,439	79,065
175%		
N/A		
N/A		
N/A		

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

Weighted Average:

Sale Price as % of Indred Valuation (Initial Valuation + Halifax HPI) (where available)

57.3%

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)

285

Properties in possession (Total to Calculation date)

Reposessed this Quarter	116
Properties sold (Total to Calculation date)	4
Number Carried Forward	105
	11

Average Time from Possession to Sale

229

Possession cases average Shortfall at Sale (%)

24.2%

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 Loans Outstanding	£197,850
Weighted Average LTV	153.9%
Weighted Average Indexed (Halifax) LTV	54.1%

Weighted Average Interest Rate	4.89% + LRP
LCRP	7.56%
FCRP	

LTV Levels Breakdown (based on original valuation using Pw at date of report)	
0 - 29.99%	198,627
30 - 34.99%	265,317
35 - 39.99%	742,945
40 - 44.99%	100,577
45 - 49.99%	1,728,585
50 - 54.99%	2,064,518
55 - 59.99%	2,361,424
60 - 64.99%	3,570,310
65 - 69.99%	6,198,364
70 - 74.99%	4,363,649
75 - 79.99%	5,899,229
80 - 84.99%	7,229,034
85 - 89.99%	13,588,822
90 - 94.99%	12,988,234
95 - 99.99%	20,757,085
100% +	316,635,611

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	9,844,511
30 - 35%	9,212,618
35 - 40%	38,221,696
40 - 45%	56,522,304
45 - 50%	65,412,056
50 - 55%	49,871,684
55 - 60%	49,046,758
60 - 65%	39,968,600
65 - 70%	22,467,690
70 - 75%	25,088,795
75 - 80%	13,738,805
80 - 85%	8,589,992
85 - 90%	3,279,435
90 - 95%	3,635,595
95 - 100%	3,033,790
100% +	1,238,788

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	13,153,915
80-84	70,837,598
85-89	160,712,537
90-94	120,549,284
95-99	30,639,877
100+	3,109,918

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%				2,693,381	3,371,953	3,042,813	370,098	166,265
30 - 34.99%			605,028	1,660,625	3,422,973	2,602,243	921,751	
35 - 39.99%		2,063,734	15,249,002	5,368,178	6,631,316	908,346		
40 - 44.99%		2,081,945	8,675,468	38,493,563	6,747,110	447,524	77,315	
45 - 49.99%		7,042,089	4,747,104	39,276,791	13,356,539	987,333		
50 - 54.99%		904,866	12,237,971	12,427,632	22,334,274	1,986,941		
55 - 59.99%		215,240	13,239,830	6,065,252	29,867,691	2,696,176	965,569	
60 - 64.99%		240,953	6,593,334	18,293,244	9,262,642	5,156,211	490,115	
65 - 69.99%			1,065,216	13,186,473	3,510,832	4,458,655	246,513	
70 - 74.99%			695,507	12,768,841	6,209,358	4,183,349	401,949	
75 - 79.99%				1,796,854	9,887,302	1,289,448	762,201	
80 - 84.99%					898,171	6,531,995	1,159,826	
85 - 89.99%					128,962	2,572,261	627,213	
90 - 94.99%					253,251		3,382,736	
95 - 99.99%						1,927,179	1,106,611	
100% +						261,529	877,259	

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

21-Jul-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
£1,376
£150,000
£1,376
£1,376
£150,000
£150,000

Less Mortgage Registration Reserve

Available Liquidity Reserve Fund
Amount to be drawn at next IPD
Closing balance

£150,000
£1,376
£1,376
£150,000

Deficiency Ledger

Opening Balance
Losses this Quarter
Closing Balance

£4,960,073
£311,153
£5,271,226

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
£0

Surplus after payment of all payments set out paragraphs (a) to (k) of the Pre-Enforcement Priority of Payments (Excess Available Receipts)

£30,231,715

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

The greater of :-

£28,560,000

10% of Principal Amount QIS 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

The greater of:-

N/A

10% of Principal Amount QIS 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)

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

1.56%

(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
Class B Notes Required Ratio @ next IPD

1.88
1.12

Pass / Fail

PASS

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.

£9,000,000
£1,200,000
£10,200,000

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
S&P Current Rating

N/A
N/A

A1
Aaa

A3
N/A

B
Aa3

Initial Note Balance

Note Principal @ start of period
Note Redemptions @ IPD
Outstanding Note Principal

60,000,000.00	310,000,000.00	50,000,000.00	42,000,000.00
-	250,119,904.00	-	42,000,000.00
-	6,540,000.00	-	-
-	243,579,896.00	-	42,000,000.00

Note Interest Margins

Step Up Dates

Step Up Rate

N/A	Fixed Rate (5.05%)	N/A	Note SONIA + 1.5193%
N/A	N/A	N/A	IPD Apr 2010
N/A	N/A	N/A	Note SONIA + 3.6193%

Interest Payment Cycle

Interest Payment Date

Next Interest Payment Date

N/A	Quarterly	N/A	Quarterly
N/A	20th Jan, Apr, Jul & Oct or Next Business Day	N/A	20th Jan, Apr, Jul & Oct or Next Business Day
N/A	27-Oct-2025	N/A	27-Oct-2025

Pool Factor

Interest Amount paid this quarter
Deferred Amount at start of quarter
Interest Amount deferred / (paid) this quarter *
Interest on Deferred amount this quarter
Deferred Amount at end of quarter

-	-	-	827,400
-	3,146,872	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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
Interest on accumulated normal interest accrued in quarter
Accumulated normal interest paid
Accumulated step up interest paid

827,400
0
-607,340
-220,060
0