

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

20-Apr-26

Loans

	£	
Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	389,128,704	
Accrued Interest @ start of Calculation Period	322,371,815	
	Last Quarter	Since Inception
Redemptions	2,567,192	317,531,178
Principal Balance of Loans redeemed in the immediately preceding Calculation period		
Principal Balance of Loans redeemed by cause:-		
Death	2,161,012	153,728,563
Borrower enters Long Term Care	334,642	47,158,065
Voluntary Repayment	65,382	108,720,637
Move to Lower Value Property	6,156	7,850,608
Substitutions	-	22,374
Number of Loans redeemed in the immediately preceding Calculation period	77	7,943
Number of Loans redeemed by cause:-		
Death	63	3,935
Borrower enters Long Term Care	11	1,201
Voluntary Repayment	3	2,809
Move to Lower Value Property	1	391
Substitutions	-	2
Redemption monies received	14,015,961	841,047,835
Outstanding Balance of Loans		
Outstanding Accrued Interest	316,277,168	
Outstanding Gross Balance	380,447,856	
Outstanding number of loans	1,820	
Equivalent Value Test this Calculation Period:-	N/A	
SAP model this Calculation Period:-	N/A	
Repayment Rate	7.23%	

The "Repayments Rate" is the [annualised value of the ratio expressed as a percentage] calculated by dividing:-
 (v) the aggregate of the initial outstanding balances of the Loans repaid up to the relevant Calculation Date by
 (vi) 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

	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%	37.8%
FCRP %	72.5%	62.2%

Weighted Average Age of Borrowers @ Closing Date

	71
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Weighted Average Age of borrowers - at Calculation date for this Quarterly report

	89
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Age of Borrowers:-

Single Female	90
Single Male	87
Joint Borrowers by Age of Younger	89

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)	1163		
Time from Possession to Sale (days)	85		
Initial Valuation	290,000		
Indexed Valuation (Initial Valuation + Halfway HPI)	723,294		
Sale Price (where available)	180,056	180,056	-
Gross Mortgage Outstandings	508,529	508,529	-
Shortfall	328,473	328,473	-
Loan Outstandings as a % of Sale Price	282%		
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)	388		
Time from Possession to Sale (days)	226		
Initial Valuation	145,000		
Indexed Valuation (Initial Valuation + HPI)	228,475		
Sale Price (where available)	142,729	142,729	-
Gross Mortgage Outstandings	215,243	159,414	55,829
Shortfall	75,514	16,685	58,829
Loan Outstandings as a % of Sale Price	103%		
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)	736		
Time from Possession to Sale (days)	105		
Initial Valuation	230,000		
Indexed Valuation (Initial Valuation + HPI)	560,852		
Sale Price (where available)	287,702	268,171	19,531
Gross Mortgage Outstandings	349,829	268,171	81,657
Shortfall	63,148		62,126
Loan Outstandings as a % of Sale Price	122%		
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)	781		
Time from Possession to Sale (days)	213		
Initial Valuation	155,900		
Indexed Valuation (Initial Valuation + HPI)	367,209		
Sale Price (where available)	80,492	80,492	-
Gross Mortgage Outstandings	403,577	403,577	-
Shortfall	314,085	314,085	-
Loan Outstandings as a % of Sale Price	461%		
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)	729		
Time from Possession to Sale (days)	45		
Initial Valuation	180,000		
Indexed Valuation (Initial Valuation + HPI)	279,469		
Sale Price (where available)	229,550	229,550	-
Gross Mortgage Outstandings	270,050	270,050	-
Shortfall	49,500	40,500	-
Loan Outstandings as a % of Sale Price	118%		
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)	804		
Time from Possession to Sale (days)	122,000		
Initial Valuation	319,910		
Indexed Valuation (Initial Valuation + HPI)	215,943	188,230	27,713
Sale Price (where available)	233,412	188,230	45,182
Gross Mortgage Outstandings	17,469		17,469
Shortfall	108%		
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)	319		
Time from Possession to Sale (days)	64		
Initial Valuation	130,000		
Indexed Valuation (Initial Valuation + HPI)	388,433		
Sale Price (where available)	271,286	277,286	-
Gross Mortgage Outstandings	271,241	271,241	-
Shortfall	98%		
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		

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

Weighted Average:	
Sale Price as % of Induced Valuation (Initial Valuation + Halifax HPI) (where available)	56.9%
Shortfall as % of Mortgage Outstandings	23.9%

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

Weighted Average:	
Time to sale (Days)	291

Properties in possession (Total to Calculation date)	146
Repossessed this Quarter	11
Properties sold (Total to Calculation date)	124
Number Carried Forward	22

Average Time from Possession to Sale	214
Possession cases average Shortfall at Sale (%)	25.0%

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	£207,908
Weighted Average LTV	134.8%
Weighted Average Indexed (Halifax) LTV	56.1%

Weighted Average Interest Rate	
ECRP	4.89% + 1.9%
FCRP	7.65%

LTV Levels Breakdown (based on original valuation using PMI at date of report)	
0 - 29.99%	209,162
30 - 34.99%	347,760
35 - 39.99%	290,841
40 - 44.99%	493,873
45 - 49.99%	1,141,297
50 - 54.99%	1,619,838
55 - 59.99%	2,392,001
60 - 64.99%	2,194,993
65 - 69.99%	4,347,840
70 - 74.99%	5,445,027
75 - 79.99%	4,845,747
80 - 84.99%	5,782,957
85 - 89.99%	6,140,241
90 - 94.99%	14,783,834
95 - 99.99%	9,449,189
100% +	321,055,634

LTV Levels Breakdown (based on Halifax HPI adjusted valuation @ Calculation date)	
0 - 30%	7,851,231
30 - 35%	6,111,764
35 - 40%	29,637,928
40 - 45%	41,937,655
45 - 50%	61,357,152
50 - 55%	91,726,555
55 - 60%	47,195,598
60 - 65%	39,616,662
65 - 70%	28,881,709
70 - 75%	25,385,445
75 - 80%	15,753,338
80 - 85%	12,314,323
85 - 90%	5,231,046
90 - 95%	2,258,423
95 - 100%	3,659,485
100% +	1,538,519

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	9,589,839
80-84	57,803,724
85-89	149,459,464
90-94	124,734,779
95-99	34,577,845
100+	4,362,411

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%				1,707,256	3,121,282	2,319,928	712,764	
30 - 34.99%			1,506,154	2,122,030	1,709,343	772,237		
35 - 39.99%		2,484,367	12,373,434	7,350,682	5,931,734	1,498,710		
40 - 44.99%		1,828,716	4,637,249	28,326,348	6,898,923	246,449		
45 - 49.99%		2,773,318	5,073,818	38,907,421	13,666,876	1,451,089		81,629
50 - 54.99%		2,773,332	9,896,782	16,334,126	20,854,444	1,867,870		
55 - 59.99%		226,106	11,058,635	4,646,928	28,344,886	2,594,320		325,723
60 - 64.99%			10,525,594	9,948,296	11,047,777	5,311,630		783,375
65 - 69.99%			205,753	18,231,528	4,343,965	5,922,073		178,390
70 - 74.99%			821,044	13,879,215	6,179,331	4,012,188		493,667
75 - 79.99%				5,373,568	8,577,032	1,277,909		374,829
80 - 84.99%				597,116	8,586,269	1,960,772		1,170,166
85 - 89.99%				719,934	2,625,237	1,885,875		
90 - 94.99%					1,424,786	633,638		
95 - 99.99%						3,659,485		
100% +					274,249	569,634		694,637

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

20-Apr-26

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	£1,185
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,185
Amount to be drawn at next IPD	£1,185
Closing balance	£150,000

Deficiency Ledger

Opening Balance	-£7,081,091
Losses this Quarter	-£99,743
Closing Balance	-£7,180,834

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)

£31,566,323

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2023

£26,600,000

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)

1.52%

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	1.79
Class B Notes Required Ratio @ next IPD	1.13

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

Indeagation Ledger (April and Oct only)

Class A3 Note Interest Amount / principal due on next IPD (prior to adjustment)	£0
Limited Notes 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	£11,200,000
Deferred Consideration paid to Originator during the Quarter	£4,500,000
Total Deferred Consideration paid to Originator	£15,700,000

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

A1

S&P Current Rating

A+

Initial Note Balance

	A1	A2	A3	B
Moody's Current Rating	N/A	Aaa	N/A	Aa3
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
Note Principal @ start of period	-	230,499,880.00	-	42,000,000.00
Note Redemptions @ IPD	-	6,540,000.00	-	-
Outstanding Note Principal	-	223,959,872.00	-	42,000,000.00

Note Interest Margin

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 + 3.5193%

Step Up Dates

Step Up Rate

Interest Payment Cycle

Interest Payment Date

Next Interest Payment Date

N/A	Quarterly	N/A	Quarterly
N/A	26th Jan, Apr, Jul & Oct or Next Business Day	N/A	26th Jan, Apr, Jul & Oct or Next Business Day
N/A	27-Jul-2026	N/A	27-Jul-2026

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

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

-	2,868,244	-	771,120
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

* Interest Amount deferred / (paid) this quarter is made up of: Normal and step up interest accrued in quarter 771,120
Interest on accumulated normal interest accrued in quarter 0
Accumulated normal interest paid -551,040
Accumulated step up interest paid -220,080