

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

19-Jan-26

Loans

£

Outstanding Balance of Loans at Closing Date	404,247,009	
Outstanding Balance of Loans @ start of this Quarter	395,469,934	
Accrued Interest @ start of Calculation Period	326,472,128	
	Last Quarter	Since Inception
Redemptions	2,230,917	314,963,985
Principal Balance of Loans redeemed in the immediately preceding Calculation period		
Principal Balance of Loans redeemed by cause:-		
Death	1,584,550	151,507,581
Borrower enters Long Term Care	312,340	46,824,323
Voluntary Repayment	264,950	108,655,255
Move to Lower Value Property	69,075	7,844,452
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	54	7,666
Number of Loans redeemed by cause:-		
Death	37	3,872
Borrower enters Long Term Care	9	1,100
Voluntary Repayment	8	2,806
Move to Lower Value Property	2	390
Substitutions	-	2
Redemption monies received	12,473,856	827,031,874
Outstanding Balance of Loans		
Outstanding Accrued Interest	322,371,815	
Outstanding Gross Balance	389,126,704	
Outstanding number of loans	1,907	
Equivalent Value Test this Calculation Period:-	N/A	
SAP model Fit Calculation Period:-	N/A	
Repayment Rate	7.15%	

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

N/A - Post Year 10 IPD

Product Breakdown by Loan OS

	At Closing	At Calculation date for this report
ILCRP %	27.5%	37.2%
FCRP %	72.5%	62.8%

Weighted Average Age of Borrowers @ Closing Date

71

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

69

Age of Borrowers:-

Single Female	90
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)			
Time from Possession to Sale (days)	149		
Initial Valuation	200,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	523,834		
Sale Price (where available)	118,944	118,944	-
Gross Mortgage Outstandings	317,108	317,108	-
Shortfall	198,164	198,164	-
Loan Outstandings as a % of Sale Price	267%		
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)			
Time from Possession to Sale (days)	140		
Initial Valuation	160,000		
Indexed Valuation (Initial Valuation + HPI)	395,699		
Sale Price (where available)	295,758	295,758	-
Gross Mortgage Outstandings	300,276	300,276	-
Shortfall	4,518	4,518	-
Loan Outstandings as a % of Sale Price	102%		
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)			
Time from Possession to Sale (days)	225		
Initial Valuation	280,000		
Indexed Valuation (Initial Valuation + HPI)	734,675		
Sale Price (where available)	486,400	486,400	-
Gross Mortgage Outstandings	489,491	489,491	-
Shortfall	1,091	1,091	-
Loan Outstandings as a % of Sale Price	101%		
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)			
Time from Possession to Sale (days)	343		
Initial Valuation	110		
Indexed Valuation (Initial Valuation + HPI)	126,000		
Sale Price (where available)	318,219	244,221	26,041
Gross Mortgage Outstandings	270,262	244,221	64,000
Shortfall	38,879	-	38,879
Loan Outstandings as a % of Sale Price	114%		
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)			
Time from Possession to Sale (days)	32		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + HPI)	299,122		
Sale Price (where available)	171,183	154,093	17,090
Gross Mortgage Outstandings	241,847	154,093	87,754
Shortfall	70,664	141%	70,664
Loan Outstandings as a % of Sale Price	141%		
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)			
Time from Possession to Sale (days)	172		
Initial Valuation	77		
Indexed Valuation (Initial Valuation + HPI)	250,000		
Sale Price (where available)	642,493	354,920	-
Gross Mortgage Outstandings	354,920	474,681	-
Shortfall	474,681	119,761	-
Loan Outstandings as a % of Sale Price	134%		
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)			
Time from Possession to Sale (days)	368		
Initial Valuation	107		
Indexed Valuation (Initial Valuation + HPI)	200,000		
Sale Price (where available)	491,142	250,920	-
Gross Mortgage Outstandings	250,920	265,457	-
Shortfall	265,457	14,537	-
Loan Outstandings as a % of Sale Price	100%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim OS	N/A		

	Case 8	ERF3	Aviva UKER
	Total	Original Loan	Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	739		
Time from Possession to Sale (days)	260		
Initial Valuation	190,000		
Indeemed Valuation (Initial Valuation + HPI)	479,900		
Sale Price (where available)	327,872	327,872	-
Gross Mortgage Outstandings	448,654	448,654	-
Shortfall	120,782	120,782	-
Loan Outstandings as a % of Sale Price	137%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 9	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	194		
Time from Possession to Sale (days)	171		
Initial Valuation	275,000		
Indeemed Valuation (Initial Valuation + HPI)	752,119		
Sale Price (where available)	307,897	307,897	-
Gross Mortgage Outstandings	595,625	595,625	-
Shortfall	197,628	197,628	-
Loan Outstandings as a % of Sale Price	164%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 10	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	203		
Time from Possession to Sale (days)	279		
Initial Valuation	160,000		
Indeemed Valuation (Initial Valuation + HPI)	437,597		
Sale Price (where available)	298,516	296,680	2,838
Gross Mortgage Outstandings	343,417	296,680	63,737
Shortfall	50,899	-	50,899
Loan Outstandings as a % of Sale Price	117%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 11	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	280		
Time from Possession to Sale (days)	102		
Initial Valuation	155,000		
Indeemed Valuation (Initial Valuation + HPI)	398,346		
Sale Price (where available)	254,511	254,511	-
Gross Mortgage Outstandings	303,174	303,174	-
Shortfall	48,663	48,663	-
Loan Outstandings as a % of Sale Price	119%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 12	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	400		
Time from Possession to Sale (days)	-		
Initial Valuation	220,000		
Indeemed Valuation (Initial Valuation + HPI)	561,360		
Sale Price (where available)	365,357	365,357	-
Gross Mortgage Outstandings	395,848	395,848	-
Shortfall	30,491	30,491	-
Loan Outstandings as a % of Sale Price	108%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 13	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	113		
Time from Possession to Sale (days)	-		
Initial Valuation	120,000		
Indeemed Valuation (Initial Valuation + HPI)	312,644		
Sale Price (where available)	225,330	225,330	-
Gross Mortgage Outstandings	235,166	235,166	-
Shortfall	9,836	9,836	-
Loan Outstandings as a % of Sale Price	104%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 14	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	681		
Time from Possession to Sale (days)	63		
Initial Valuation	82,000		
Indeemed Valuation (Initial Valuation + HPI)	233,304		
Sale Price (where available)	162,855	162,855	-
Gross Mortgage Outstandings	154,181	154,181	-
Shortfall	95%		
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 15	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	941		
Time from Possession to Sale (days)	143		
Initial Valuation	243,000		
Indeemed Valuation (Initial Valuation + HPI)	432,486		
Sale Price (where available)	306,336	303,336	-
Gross Mortgage Outstandings	295,253	298,293	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	96%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		
Case 16	ERF3	Aviva UKER	
Total	Original Loan	Additional Loan	
Time to Sale (days where available - time from death/assessment to repayment)	78		
Time from Possession to Sale (days)	60		
Initial Valuation	135,000		
Indeemed Valuation (Initial Valuation + HPI)	340,949		
Sale Price (where available)	275,406	275,406	-
Gross Mortgage Outstandings	245,629	245,629	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	89%		
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 Indeemed Valuation (Initial Valuation + Halifax HPI) (where available)	57.3%
Shortfall as % of Mortgage Outstandings	23.1%
For all Mortgages repaid to the Calculation Date (all redemptions other than voluntary)	
Weighted Average:	
Time to sale (Days)	287
Properties in possession (Total to Calculation date)	
Reposessed this Quarter	135
Properties sold (Total to Calculation date)	5
Number Carried Forward	118
Average Time from Possession to Sale	
Possession cases average Shortfall at Sale (%)	219
	23.9%
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	£204,053
Weighted Average LTV	132.7%
Weighted Average Indeemed (Halifax) LTV	25.6%
Weighted Average Interest Rate	
ILCRP	4.89% + LRI
FCRP	7.66%

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

0 - 29.99%	206,155
30 - 34.99%	342,692
35 - 39.99%	285,294
40 - 44.99%	483,979
45 - 49.99%	1,611,973
50 - 54.99%	1,714,813
55 - 59.99%	2,897,335
60 - 64.99%	2,378,834
65 - 69.99%	4,971,466
70 - 74.99%	4,969,487
75 - 79.99%	5,468,221
80 - 84.99%	5,769,677
85 - 89.99%	7,094,586
90 - 94.99%	14,302,893
95 - 99.99%	13,060,805
100% +	323,499,881

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

0 - 30%	8,530,921
30 - 35%	6,469,801
35 - 40%	32,754,776
40 - 45%	48,588,897
45 - 50%	69,890,001
50 - 55%	55,026,174
55 - 60%	45,587,917
60 - 65%	27,327,556
65 - 70%	27,791,822
70 - 75%	26,581,451
75 - 80%	15,482,050
80 - 85%	11,915,570
85 - 90%	6,740,511
90 - 95%	1,080,611
95 - 100%	2,837,248
100% +	1,895,548

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	11,923,032
80-84	58,669,041
85-89	157,298,301
90-94	124,717,094
95-99	32,216,869
100+	4,305,168

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%			2,044,396	3,271,408	2,374,389	668,089		172,638
30 - 34.99%			1,398,576	2,071,298	2,220,841	809,086		
35 - 39.99%		1,652,012	13,505,368	8,576,495	6,695,935	1,134,976		
40 - 44.99%		1,914,529	5,714,142	33,691,363	6,934,002	334,661		
45 - 49.99%		2,968,589	4,411,248	37,236,437	18,492,963	1,561,614		80,113
50 - 54.99%		3,914,040	9,311,403	17,693,575	21,856,466	2,205,019		133,732
55 - 59.99%		223,404	10,415,976	5,537,991	26,666,379	2,424,381		319,786
60 - 64.99%		250,458	10,162,295	9,493,822	11,987,153	4,893,932		535,839
65 - 69.99%			392,595	18,096,255	4,118,600	5,015,213		175,119
70 - 74.99%			1,309,950	14,684,136	5,891,722	4,309,262		486,380
75 - 79.99%				5,369,368	7,873,386	1,252,629		991,716
80 - 84.99%				590,559	9,932,255	669,088		723,669
85 - 89.99%				711,850	4,401,780	1,635,881		
90 - 94.99%						1,690,611		
95 - 99.99%				263,393		2,573,254		
100% +					271,280	938,105		696,165

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

19-Jan-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	£38,000,000
Outstanding as at the date of this Quarterly Report	£150,000
Accrued Interest to immediately succeeding interest payment date	£1,245
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,245
Amount to be drawn at next IPD	£1,245
Closing balance	£150,000

Deficiency Ledger

Opening Balance	£5,333,618
Losses this Quarter	£747,473
Closing Balance	£47,681,991

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
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)

	£28,833,229
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Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028

	£27,250,000
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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
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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)

	1.54%
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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	1.74
Class B Notes Required Ratio @ next IPD	1.13

Pass / Fail

	PASS
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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	£10,200,000
Deferred Consideration paid to Originator during the Quarter	£1,000,000
Total Deferred Consideration paid to Originator	£11,200,000

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

N/A

S&P Current Rating

N/A

Initial Note Balance

60,000,000.00

Note Principal @ start of period

-

Note Redemptions @ IPD

-

Outstanding Note Principal

-

Note Interest Margin

N/A

Step Up Dates

N/A

Step Up Rate

N/A

Interest Payment Cycle

Quarterly

Interest Payment Date

26th Jan, Apr, Jul & Oct or Next Business Day

Next Interest Payment Date

N/A 27-Apr-2026

Pool Factor

-

Interest Amount paid this quarter

-

Deferred Amount at start of quarter

3,023,120

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	789,180
Interest on accumulated normal interest accrued in quarter	0
Accumulated normal interest paid	-569,160
Accumulated step up interest paid	-200,000
	0