Equity Release Funding (No.3) plc
Report for the immediately preceding interest period 20-Jul-26

Loans

	£
Outstanding Balance of Loans at Closing Date	404,247,009
Outstanding Balance of Loans @ start of this Quarter	380,467,865
Accrued Interest @ start of Calculation Period	316,277,168

	Last Quarter	Since Inception
Redemptions		
Principal Balance of Loans redeemed in the immediately preceding Calculation period	2,063,610	319,594,788
Principal Balance of Loans redeemed by cause:-		
Death	1,335,100	155,063,693
Borrower enters Long Term Care	388,190	47,547,155
Voluntary Repayment	340,320	109,060,958
Move to Lower Value Property	-	7,650,608
Substitutions	-	272,374
Number of Loans redeemed in the immediately preceding Calculation period	62	8,005
Number of Loans redeemed by cause:-		
Death	40	3,975
Borrower enters Long Term Care	14	1,215
Voluntary Repayment	8	2,817
Move to Lower Value Property	-	391
Substitutions	-	- 2
Redemption monies received	11,423,213	852,471,048

Outstanding Balance of Loans

Outstanding Accrued Interest	314,743,859
Outstanding Gross Balance	376,870,946
Outstanding number of loans	1,768
Equivalent Value Test this Calculation Period :-	N/A
S&P model this Calculation Period :-	N/A

Repayment Rate 7.28%

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 (O/S 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 O/S	At Closing	At Calculation date for this report
ILCRP %	27.5%	38.7%
FCRP %	72.5%	61.3%

Weighted Average Age of Borrowers @ Closing Date	71
Weighted Average Age of borrowers - at Calculation date for this Quarterly report	89

Age of Borrowers:-

Single Female	90
Single Male	88
Joint Borrowers by Age of Younger	89

Properties Sold / repayments (case by case):-

	Case 1 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	719		
Time from Possesion to Sale (days)	665		
Initial Valuation	65,000		
Indexed Valuation (Initial Valuation + Halifax HPI)	170,200		
Sale Price (where available)	74,084	74,084	-
Gross Mortgage Outstandings	120,449	94,392	26,057
Shortfall	46,365	20,308	26,057
Loan Outstandings as a % of Sale Price	163%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 2 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	491		
Time from Possesion to Sale (days)	84		
Initial Valuation	600,000		
Indexed Valuation (Initial Valuation + Hpi)	1,512,220		
Sale Price (where available)	886,754	886,754	-
Gross Mortgage Outstandings	1,107,238	890,176	217,062
Shortfall	220,484	3,422	217,062
Loan Outstandings as a % of Sale Price	125%		
Claim Submitted to No Negative Equity	Yes		
Claim Paid	Yes		
Claim O/S	N/A		

	Case 3 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	95		
Time from Possesion to Sale (days)	57		
Initial Valuation	120,000		
Indexed Valuation (Initial Valuation + Hpi)	320,934		
Sale Price (where available)	268,106	268,106	-
Gross Mortgage Outstandings	345,372	295,194	50,178
Shortfall	77,266	27,088	50,178
Loan Outstandings as a % of Sale Price	129%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 4 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	1,032		
Time from Possesion to Sale (days)	68		
Initial Valuation	150,000		
Indexed Valuation (Initial Valuation + Hpi)	378,158		
Sale Price (where available)	263,319	263,319	-
Gross Mortgage Outstandings	274,392	274,392	-
Shortfall	11,073	11,073	-
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 5 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	495		
Time from Possesion to Sale (days)	74		
Initial Valuation	190,000		
Indexed Valuation (Initial Valuation + Hpi)	478,165		
Sale Price (where available)	296,834	296,834	-
Gross Mortgage Outstandings	409,092	409,092	-
Shortfall	112,258	112,258	-
Loan Outstandings as a % of Sale Price	138%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 6 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	689		
Time from Possesion to Sale (days)	381		
Initial Valuation	54,000		
Indexed Valuation (Initial Valuation + Hpi)	147,155		
Sale Price (where available)	136,232	106,387	29,845
Gross Mortgage Outstandings	199,191	106,387	92,804
Shortfall	62,959	-	62,959
Loan Outstandings as a % of Sale Price	146%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 7 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	608		
Time from Possesion to Sale (days)	127		
Initial Valuation	85,000		
Indexed Valuation (Initial Valuation + Hpi)	213,916		
Sale Price (where available)	180,269	136,065	44,204
Gross Mortgage Outstandings	186,363	136,065	50,298
Shortfall	6,094	-	6,094
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		

	Case 8 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	407		
Time from Possesion to Sale (days)	236		
Initial Valuation	90,000		
Indexed Valuation (Initial Valuation + Hpi)	226,833		
Sale Price (where available)	193,652	135,131	58,521
Gross Mortgage Outstandings	260,113	135,131	124,982
Shortfall	66,461	-	66,461
Loan Outstandings as a % of Sale Price	134%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 9 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	790		
Time from Possesion to Sale (days)	210		
Initial Valuation	90,000		
Indexed Valuation (Initial Valuation + Hpi)	212,967		
Sale Price (where available)	145,783	145,783	-
Gross Mortgage Outstandings	145,930	145,930	-
Shortfall	147	147	-
Loan Outstandings as a % of Sale Price	100%		
Claim Submitted to No Negative Equity	N/A		
Claim Paid	N/A		
Claim O/S	N/A		

	Case 10 Total	ERF3 Original Loan	Aviva UKER Additional Loan
Time to Sale (days where available - time from death/assessment to repayment)	504		
Time from Possesion to Sale (days)	114		
Initial Valuation	110,000		
Indexed Valuation (Initial Valuation + Hpi)	266,147		
Sale Price (where available)	206,634	206,634	-
Gross Mortgage Outstandings	202,682	202,682	-
Shortfall	-	-	-
Loan Outstandings as a % of Sale Price	98%		
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)	57.8%
Shortfall as % of Mortgage Outstandings	23.5%

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

Time to sale (Days)	292

Properties in possession (Total to Calculation date)	156
Repossessed this Quarter	10
Properties sold (Total to Calculation date)	134
Number Carried Forward	22

Average Time from Possesion to Sale	213
Posession cases average Shortfall at Sale (%)	24.4%

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	1,851
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	£213,162
Weighted Average LTV	138.1%
Weighted Average Indexed (Halifax) LTV	57.5%

Weighted Average Interest Rate

ILCRP	4.89% + LPI
FCRP	7.66%

LTV Levels Breakdown (based on original valuation using P+I at date of report)

0 - 29.99%	214,332
30 - 34.99%	159,198
35 - 39.99%	492,930
40 - 44.99%	504,541
45 - 49.99%	901,734
50 - 54.99%	1,520,057
55 - 59.99%	1,922,805
60 - 64.99%	1,814,885
65 - 69.99%	4,053,320
70 - 74.99%	5,438,842
75 - 79.99%	4,673,672
80 - 84.99%	4,900,814
85 - 89.99%	5,644,863
90 - 94.99%	10,447,002
95 - 99.99%	11,304,067
100% +	322,877,887

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

0 - 30%	7,055,440
30 - 35%	5,297,149
35 - 40%	27,229,487
40 - 45%	36,642,399
45 - 50%	52,196,672
50 - 55%	59,621,582
55 - 60%	43,189,871
60 - 65%	36,426,102
65 - 70%	35,679,043
70 - 75%	22,181,464
75 - 80%	21,209,806
80 - 85%	11,152,562
85 - 90%	7,817,810
90 - 95%	5,445,374
95 - 100%	1,461,191
100% +	4,264,995

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	6,784,291
80-84	56,492,135
85-89	145,221,135
90-94	125,894,432
95-99	37,700,389
100+	4,778,564

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%				1,173,354	3,169,471	1,986,740	725,876	
30 - 34.99%				558,849	2,114,216	1,765,201	858,882	
35 - 39.99%			896,189	12,412,855	6,800,178	5,581,521	1,538,744	
40 - 44.99%			734,435	4,175,617	24,587,529	6,571,745	573,072	
45 - 49.99%			2,885,358	2,602,433	35,514,957	9,815,258	1,295,531	83,135
50 - 54.99%			2,035,739	10,599,450	20,043,988	23,742,102	3,200,303	
55 - 59.99%				11,760,840	3,075,346	25,724,119	2,297,819	331,747
60 - 64.99%			232,570	8,929,037	8,026,389	14,800,478	3,881,599	556,031
65 - 69.99%				3,434,162	18,842,026	5,784,912	7,194,346	423,597
70 - 74.99%				604,423	12,779,254	3,280,461	5,027,367	489,960
75 - 79.99%				241,116	8,390,495	11,016,833	738,331	823,031
80 - 84.99%					519,979	7,819,118	1,992,410	821,054
85 - 89.99%					1,055,023	4,588,147	1,638,277	536,362
90 - 94.99%					302,284	3,134,951	2,008,139	
95 - 99.99%							1,461,191	
100% +						282,845	3,268,503	713,647

Equity Release Funding (No.3) plc
Report for the immediately preceding interest period **20-Jul-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	£1,223
Less Mortgage Registration Reserve	£150,000
Available Liquidity Reserve Fund	£1,223
Amount to be drawn at next IPD	£1,223
Closing balance	£150,000

Deficiency Ledger	
Opening Balance	-£7,780,834
Losses this Quarter	-£172,724
Closing Balance	-£7,953,558

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) £26,825,260

Replenishment Amount as recorded in Replenishment Ledger

Years 2003 to 2028 £25,940,000
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) 1.51%
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 / Liabilty Ratio @ next IPD	1.82
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

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	£15,700,000
Deferred Consideration paid to Originator during the Quarter	£400,000
Total Deferred Consideration paid to Originator.	£16,100,000

Equity Release Funding (No.3) plc

Name of Issuer: Equity Release Funding (No.3) plc

Date of Issue: 27-Jun-2003

	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	-	223,959,872.00	-	42,000,000.00
Note Redemptions @ IPD	-	6,549,990.00	-	-
Outstanding Note Principal	-	217,409,882.00	-	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	26-Oct-2026	N/A	26-Oct-2026
Pool Factor	-			
Interest Amount paid this quarter	-	2,817,807	-	771,540
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	771,540
Interest on accumulated normal interest accrued in quarter	0
Accumulated normal interest paid	-551,460
Accumulated step up interest paid	-220,080
	0