

**E-MAC NL 2005-III B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Jul-15  
 Enddate interest period: 26-Oct-15  
 EURIBOR fixing for this period: **-0.01900%** (act/360, MF)  
 Target Amortization Date: 26-10-09

Information as at 26th October 2015

Amounts in EUR

												As per 26 October 2015		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Jul-15	Interest payable on 26-Oct-15	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0236785431	856,200,000	8,562	3m EURIB + 2.16%	2.14100%	381,141,974	20,546,858.43	223,810.68	32,615,658.66	32,839,469.34	348,526,316	40,706.18	0.40706180310	
Class B	XS0236785860	14,700,000	147	3m EURIB + 3.56%	3.54100%	14,566,546	1,424,359.34	8,874.39	-	8,874.39	14,566,546	99,092.15	0.99092147723	
Class C	XS0236786082	10,000,000	100	3m EURIB + 4.81%	4.79100%	9,975,877	1,264,385.23	14,651.00	-	14,651.00	9,975,877	99,758.77	0.99758767626	
Class D	XS0236786595	9,100,000	91	3m EURIB + 7.26%	7.24100%	9,004,774	1,841,926.26	15,500.94	-	15,500.94	9,004,774	98,953.56	0.98953557306	
Class E	XS0236787056	4,500,000	45	3m EURIB + 10.49%	10.47100%	4,500,000	1,177,282.02	28,221.30	-	28,221.30	4,500,000	100,000.00	1.00000000000	
<b>Total</b>		<b>894,500,000</b>	<b>8,945</b>			<b>419,189,170.67</b>	<b>26,254,811.28</b>	<b>291,058.31</b>	<b>32,615,658.66</b>	<b>32,906,716.97</b>	<b>386,573,512</b>			

Target amortisation events			
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.			
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level			
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%			
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date			
4) There may not be any balance on the principle deficiency ledger			
Reserve account level	-	Not Broken/Cured	Failed
Delinquent quotient	1.87%	Failed	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

Interest Deficiency Ledger									
Class	Unpaid interest balance previous quarter	Interest Accrued this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance
Class A	18,384,604.42	99,496.97	18,484,101.39	145,468.38	1,917,288.66	20,546,858.43	145,468.38	78,342.30	20,323,047.75
Class B	1,282,496.77	11,479.45	1,293,976.22	8,874.39	121,508.73	1,424,359.34	8,874.39		1,415,484.95
Class C	1,129,887.63	13,683.60	1,143,571.23	14,651.00	106,163.00	1,264,385.23	14,651.00		1,249,734.23
Class D	1,646,960.77	30,145.38	1,677,106.15	15,500.94	149,319.17	1,841,926.26	15,500.94		1,826,425.32
Class E	1,030,888.30	27,285.92	1,058,174.22	28,221.30	90,886.50	1,177,282.02	28,221.30		1,149,060.72
<b>Total</b>	<b>23,474,837.89</b>	<b>182,091.32</b>	<b>23,656,929.21</b>	<b>212,716.01</b>	<b>2,385,166.06</b>	<b>26,254,811.28</b>	<b>212,716.01</b>	<b>78,342.30</b>	<b>25,963,752.97</b>