E-MAC NL 2005-III B.V.

QUARTERLY DISTRIBUTION REPORT

Information as at 25th October 2019

Amounts in EUR

Startdate interest period:	25-Jul-19
Enddate interest period:	25-Oct-19
EURIBOR fixing for this period:	-0.37300% (act/360, MF)
Target Amortization Date:	26-Oct-09

As per 25 October 2019

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jul-19	Interest payable on 25-Oct-19	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%	1.78700%	187,752,267.08	35,565,368.21	701,741.52	5,707,792.71	6,409,534.23	182,044,474	21,261.91	0.21261910111
Class B	XS0236785860	14,700,000	147	3m EURIB + 3.56%	3.18700%	6,705,438.11	3,088,691.44	-	203,849.74	203,849.74	6,501,588	44,228.49	0.44228492312
Class C	XS0236786082	10,000,000	100	3m EURIB + 4.81%	4.43700%	4,592,209.13	2,844,840.54	2,664.00	139,606.19	142,270.19	4,452,603	44,526.03	0.44526029398
Class D	XS0236786595	9,100,000	91	3m EURIB + 7.26%	6.88700%	4,145,179.92	4,417,470.83	3,464.37	126,016.20	129,480.57	4,019,164	44,166.63	0.44166634313
Class E	XS0236787056	4,500,000	45	3m EURIB + 10.49%	10.11700%	4,500,000.00	3,529,944.49	24,460.65	-	24,460.65	4,500,000	100,000.00	1.00000000000
Total		**894,500,000**	**8,945**			**207,695,094.24**	**49,446,315.51**	**732,330.54**	**6,177,264.84**	**6,909,595.38**	**201,517,829**		

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	
Delinquent quotient	0.93%	Not Broken/Cured	Not broken/Cured
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

Interest Deficiency Ledger

Class	Unpaid interest balance previous quarter	Interest Accrual 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	34,550,186.51	157,783.02	34,707,969.53	-	857,398.68	35,565,368.21	-	701,741.52	34,863,626.69
Class B	3,009,566.42	24,511.58	3,034,078.00		54,613.44	3,088,691.44	-	-	3,088,691.44
Class C	2,761,457.37	31,312.17	2,792,769.54	2,664.00	49,407.00	2,844,840.54	2,664.00	-	2,842,176.54
Class D	4,269,373.77	75,141.45	4,344,515.22	3,464.37	69,491.24	4,417,470.83	3,464.37	-	4,414,006.46
Class E	3,327,566.05	86,032.74	3,413,598.79	24,460.65	91,885.05	3,529,944.49	24,460.65	-	3,505,483.84
Total	**47,918,150.12**	**374,780.96**	**48,292,931.08**	**30,589.02**	**1,122,795.41**	**49,446,315.51**	**30,589.02**	**701,741.52**	**48,713,984.97**

Overview interest settlements due to negative euribor

Date	Note class A - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Jul-16	-	-	-	(58,906.56)	(58,906.56)	(58,906.56)	-	-
25-Oct-16	-	-	-	(92,298.36)	(92,298.36)	(92,298.36)	-	-
25-Jan-17	-	-	-	(98,634.24)	(98,634.24)	(98,634.24)	-	-
25-Apr-17	-	-	-	(100,689.12)	(100,689.12)	(100,689.12)	-	-
25-Jul-17	-	-	-	(104,199.54)	(104,199.54)	(104,199.54)	-	-
25-Oct-17	-	-	-	(101,630.94)	(101,630.94)	(101,630.94)	-	-
25-Jan-18	-	-	-	(96,236.88)	(96,236.88)	(96,236.88)	-	-
25-Apr-18	-	-	-	(89,472.90)	(89,472.90)	(89,472.90)	-	-
25-Jul-18	-	-	-	(87,760.50)	(87,760.50)	(87,760.50)	-	-
25-Oct-18	-	-	-	(82,880.16)	(82,880.16)	(82,880.16)	-	-
25-Jan-19	-	-	-	(77,999.82)	(77,999.82)	(77,999.82)	-	-
25-Apr-19	-	-	-	(69,352.20)	(69,352.20)	(69,352.20)	-	-
25-Jul-19	-	-	-	(69,352.20)	(69,352.20)	(69,352.20)	-	-
25-Oct-19	-	-	-	(97,435.56)	(97,435.56)	(97,435.56)	-	-

Overview interest settlements due to negative euribor

Date	Note class B - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Oct-16	-	-	-	(1,377.39)	(1,377.39)	(1,377.39)	-	-
25-Jan-17	-	-	-	(1,935.99)	(1,935.99)	(1,935.99)	-	-
25-Apr-17	-	-	-	(2,440.20)	(2,440.20)	(2,440.20)	-	-
25-Jul-17	-	-	-	(1,641.99)	(1,641.99)	(1,641.99)	-	-
25-Oct-17	-	-	-	(1,600.83)	(1,600.83)	(1,600.83)	-	-
25-Jan-18	-	-	-	(1,492.05)	(1,492.05)	(1,492.05)	-	-
25-Apr-18	-	-	-	(1,437.66)	(1,437.66)	(1,437.66)	-	-
25-Jul-18	-	-	-	(1,349.46)	(1,349.46)	(1,349.46)	-	-
25-Oct-18	-	-	-	(1,195.11)	(1,195.11)	(1,195.11)	-	-
25-Jan-19	-	-	-	(1,080.45)	(1,080.45)	(1,080.45)	-	-
25-Apr-19	-	-	-	(861.42)	(861.42)	(861.42)	-	-
25-Jul-19	-	-	-	(895.23)	(895.23)	(895.23)	-	-
25-Oct-19	-	-	-	(1,935.99)	(1,935.99)	(1,935.99)	-	-

The negative euribor is resulting in a negative amount of senior interest on the A-note and B-Note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report.
Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.