

**Cashflow analysis for the period**

Total interest received	3,904,046	
Interest received on transaction accounts	(49)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		13,743,998
Company management expenses	17,285	
MPT fee	75,153	
Administration fee	6,428	
Third party fees	68,412	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,449	
Payments under hedging arrangements	3,082,536	
Interest on the Notes	208,892	
Shortfall Class D PDL Repayment	406,597	
Liquidity Facility Commitment Fee Subordinated Amount	9,449	
Floating Rate GIC Interest Junior Amount	19,798	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,903,998
Available after distribution of funds		9,840,000
Undrawn Liquidity Facility	5,340,000	
Reserve account	4,500,000	
Available liquidity		9,840,000
Net cashflow		-

**Collateral**

Starting principal balance	342,835,926
Principal redemptions and repayments	(13,689,611)
Redemptions used to purchase further advances in February 2016	-
Redemptions used to purchase further advances in March 2016	-
Losses for the period	(406,597)
Ending principal balance	328,739,718
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	328,739,718
Redemptions reserved for purchase Further Advances in April 2016	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 April 2016	328,739,718

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	406,597	406,597	-
Total	-	406,597	406,597	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	35.08%	15.38%	9.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,127	320,646,785	97.54%
31 - 60 days	9	2,166,952	0.68%
61 - 90 days	5	972,492	0.30%
91 - 120 days	4	1,019,900	0.31%
120+ days	23	3,933,590	1.20%
In repossession			
Total	2,168	328,739,718	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	224,870	406,597	130,578	4,800,547
Aggregate principal losses				

**Characteristics**

Number of borrowers	2,168		
Number of loanparts	3,513		
	(weighted) average	Minimum	Maximum
Loan size borrower	151,633	1,749	505,000
Loan part size	93,578	566	450,000
Coupon	4.30%	0.65%	6.55%
Remaining maturity (months)	224	2	329
Remaining interest period (months)	61	1	238
Original interest period (months)	119	1	300
Seasoning (months)	96.3	1.0	158.0
Loan to Original Foreclosure Value (2)	75.7%	0.6%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,971,033	1.51%	92	2.62%	54,032.96	4.28%	214.73
Hybride(switch)	569,898	0.17%	6	0.17%	93,482.98	4.59%	199.23
Interest Only	269,976,660	82.12%	2,783	79.22%	97,008.86	4.24%	229.91
Investment	726,077	0.22%	9	0.26%	80,675.24	4.40%	187.22
Life	38,195,987	11.62%	438	12.47%	87,205.45	4.59%	198.58
Linear	181,981	0.06%	3	0.09%	60,660.40	4.42%	174.55
Savings	2,156,068	0.66%	36	1.02%	59,890.78	4.62%	194.85
STAR Aflossingsvrij	2,765,252	0.84%	48	1.37%	57,609.42	4.65%	228.46
Unit Linked Special	63,787	0.02%	1	0.03%	63,787.36	4.60%	236.00
Universal Life	9,142,976	2.78%	97	2.76%	94,257.48	4.36%	181.81
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	32,358,909	9.84%	301	8.57%	107,504.68	2.91%	228.91
1	29,971,702	9.12%	293	8.34%	102,292.50	3.67%	224.34
12	2,704,859	0.82%	35	1.00%	77,281.70	3.97%	208.36
24	10,110,399	3.08%	107	3.05%	94,489.71	4.21%	223.04
36	-	0.00%	-	0.00%	-	0.00%	-
48	73,322,110	22.30%	748	21.29%	98,024.21	4.77%	221.45
60	17,866,938	5.43%	190	5.41%	94,036.51	5.12%	227.50
72	4,166,880	1.27%	51	1.45%	81,703.54	5.13%	224.19
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	31,671,520	9.63%	394	11.22%	80,384.57	4.55%	226.38
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	32,092,297	9.76%	380	10.82%	84,453.41	4.31%	219.33
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	94,288,304	28.68%	1,012	28.81%	93,170.26	4.33%	225.92
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	185,800	0.06%	2	0.06%	92,900.00	6.55%	228.00
300	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,966,490	5.47%	175	4.98%	102,665.66	1.28%	228.40
2.50%	2.75%	672,024	0.20%	10	0.28%	67,202.37	2.71%	182.69
2.75%	3.00%	935,736	0.28%	9	0.26%	103,970.67	2.88%	217.01
3.00%	3.25%	2,601,960	0.79%	27	0.77%	96,368.88	3.22%	215.64
3.25%	3.50%	6,384,859	1.94%	84	2.39%	76,010.22	3.45%	213.87
3.50%	3.75%	20,582,650	6.26%	225	6.40%	91,478.45	3.69%	219.91
3.75%	4.00%	29,270,698	8.90%	306	8.71%	95,655.88	3.90%	223.79
4.00%	4.25%	69,257,057	21.07%	747	21.26%	92,713.60	4.14%	226.32
4.25%	4.50%	68,640,190	20.88%	710	20.21%	96,676.32	4.41%	223.51
4.50%	4.75%	30,490,682	9.28%	320	9.11%	95,283.38	4.64%	222.80
4.75%	5.00%	28,411,452	8.64%	304	8.65%	93,458.72	4.89%	224.47
5.00%	5.25%	16,730,701	5.09%	155	4.41%	107,940.01	5.16%	226.11
5.25%	5.50%	16,076,451	4.89%	193	5.49%	83,297.67	5.41%	223.35
5.50%	5.75%	12,432,823	3.78%	131	3.73%	94,907.05	5.66%	231.19
5.75%	6.00%	3,664,748	1.11%	64	1.82%	57,261.69	5.89%	227.73
6.00%	6.25%	3,369,761	1.03%	34	0.97%	99,110.61	6.13%	233.38
6.25%	6.50%	930,720	0.28%	16	0.46%	58,170.03	6.36%	194.38
6.50%	6.75%	320,715	0.10%	3	0.09%	106,905.13	6.55%	189.30
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		32,657,216	9.93%	306	8.71%	106,722.93	2.87%	229.39
<	01-01-2017	52,763,042	16.05%	541	15.40%	67,528.73	4.55%	222.05
01-01-2017	01-01-2018	38,457,417	11.70%	416	11.84%	92,445.71	4.85%	222.29
01-01-2018	01-01-2019	11,168,215	3.40%	128	3.64%	87,251.68	4.92%	220.19
01-01-2019	01-01-2020	6,281,121	1.91%	73	2.08%	86,042.75	4.87%	227.03
01-01-2020	01-01-2021	51,464,451	15.66%	559	15.91%	92,065.21	4.17%	220.48
01-01-2021	01-01-2022	8,130,423	2.47%	96	2.73%	84,691.91	4.38%	219.85
01-01-2022	01-01-2023	2,510,551	0.76%	31	0.88%	80,985.53	4.79%	214.75
01-01-2023	01-01-2024	663,857	0.20%	13	0.37%	51,065.91	5.52%	215.13
01-01-2024	01-01-2025	928,678	0.28%	10	0.28%	92,867.78	5.10%	201.37
01-01-2025	01-01-2026	102,921,388	31.31%	1,088	30.97%	94,596.86	4.34%	225.47
01-01-2026	01-01-2027	8,679,003	2.64%	107	3.05%	81,112.18	4.62%	231.03
01-01-2027	01-01-2028	1,470,139	0.45%	28	0.80%	52,504.97	5.07%	235.63
01-01-2028	01-01-2029	384,899	0.12%	7	0.20%	54,984.17	5.65%	246.68
01-01-2029	01-01-2030	207,244	0.06%	4	0.11%	51,810.91	5.24%	220.25
01-01-2030	01-01-2031	1,852,964	0.56%	18	0.51%	102,942.46	4.18%	216.86
01-01-2031	01-01-2032	454,599	0.14%	5	0.14%	90,919.85	4.49%	185.36
01-01-2032	01-01-2033	93,233	0.03%	2	0.06%	46,616.41	5.33%	214.50
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	596,906	0.18%	4	0.11%	149,226.51	4.43%	222.25
01-01-2035	01-01-2036	7,016,382	2.13%	76	2.16%	92,320.81	4.20%	231.76
01-01-2036	01-01-2037	38,000	0.01%	1	0.03%	38,000.00	4.50%	238.00
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2015 - 31-Dec-2015	7,672	0.00%	1	0.03%	7,671.80	4.25%	8.00
01-Jan-2016 - 31-Dec-2016	239,807	0.07%	4	0.11%	59,951.75	4.03%	1.65
01-Jan-2017 - 31-Dec-2017	565,872	0.17%	11	0.31%	51,442.87	3.74%	16.96
01-Jan-2018 - 31-Dec-2018	485,003	0.15%	8	0.23%	60,625.42	4.20%	28.30
01-Jan-2019 - 31-Dec-2019	300,827	0.09%	4	0.11%	75,206.75	4.53%	35.02
01-Jan-2020 - 31-Dec-2020	826,363	0.25%	15	0.43%	55,090.88	4.32%	52.20
01-Jan-2021 - 31-Dec-2021	334,425	0.10%	5	0.14%	66,885.01	4.83%	61.24
01-Jan-2022 - 31-Dec-2022	426,894	0.13%	9	0.26%	47,432.70	3.61%	77.58
01-Jan-2023 - 31-Dec-2023	529,025	0.16%	12	0.34%	44,085.43	4.01%	88.75
01-Jan-2024 - 31-Dec-2024	528,436	0.16%	8	0.23%	66,054.47	4.60%	95.63
01-Jan-2025 - 31-Dec-2025	4,133,471	1.28%	53	1.51%	77,990.01	4.17%	111.94
01-Jan-2026 - 31-Dec-2026	1,848,382	0.56%	30	0.85%	61,612.75	4.36%	122.36
01-Jan-2027 - 31-Dec-2027	2,195,629	0.67%	28	0.80%	78,415.34	4.66%	136.06
01-Jan-2028 - 31-Dec-2028	2,007,849	0.61%	28	0.80%	71,708.90	4.56%	148.37
01-Jan-2029 - 31-Dec-2029	4,505,357	1.37%	54	1.54%	83,432.53	4.30%	159.95
01-Jan-2030 - 31-Dec-2030	6,004,378	1.83%	66	1.88%	90,975.42	4.31%	172.42
01-Jan-2031 - 31-Dec-2031	8,234,527	2.50%	92	2.62%	89,505.73	4.38%	183.43
01-Jan-2032 - 31-Dec-2032	3,632,808	1.11%	39	1.11%	93,148.93	4.08%	194.14
01-Jan-2033 - 31-Dec-2033	4,047,198	1.23%	38	1.08%	106,505.21	4.25%	207.28
01-Jan-2034 - 31-Dec-2034	3,020,425	0.92%	31	0.88%	97,433.06	4.22%	217.92
01-Jan-2035 - 31-Dec-2035	230,654,851	70.16%	2,259	64.30%	102,104.85	4.30%	232.81
01-Jan-2036 - 31-Dec-2036	47,993,678	14.60%	511	14.55%	93,921.09	4.24%	237.37
01-Jan-2037 - 31-Dec-2037	3,069,719	0.93%	98	2.79%	31,323.66	4.87%	255.96
01-Jan-2038 - 31-Dec-2038	1,344,104	0.41%	57	1.62%	23,580.78	4.85%	264.55
01-Jan-2039 - 31-Dec-2039	1,074,963	0.33%	33	0.94%	32,574.65	3.63%	278.51
01-Jan-2040 - 31-Dec-2040	348,448	0.11%	11	0.31%	31,677.08	4.96%	290.22
01-Jan-2041 - 31-Dec-2041	311,964	0.09%	6	0.17%	51,994.00	5.33%	302.05
01-Jan-2042 - 31-Dec-2042	23,900	0.01%	1	0.03%	23,899.70	6.15%	319.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.03%	43,743.00	4.40%	329.00
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,489,845	0.45%	19	0.54%	78,412.91	3.27%	199.83
<	50%	53,160,857	16.17%	752	21.41%	70,692.63	4.04%	226.01
50%	55%	15,277,891	4.65%	166	4.73%	92,035.49	4.06%	225.97
55%	60%	27,454,920	8.35%	277	7.88%	99,115.23	4.09%	227.35
60%	65%	25,603,564	7.79%	237	6.75%	108,031.91	4.15%	223.05
65%	70%	17,309,710	5.27%	177	5.04%	97,794.97	4.29%	227.61
70%	75%	37,203,131	11.32%	324	9.22%	114,824.48	4.15%	228.43
75%	80%	11,129,827	3.39%	104	2.96%	107,017.57	4.33%	224.15
80%	85%	31,769,677	9.66%	254	7.23%	125,077.47	4.39%	227.82
85%	90%	18,531,331	5.64%	183	5.21%	101,264.10	4.31%	223.97
90%	95%	9,766,896	2.97%	118	3.36%	82,770.30	4.48%	216.12
95%	100%	15,220,174	4.63%	189	5.38%	80,530.02	4.36%	212.56
100%	105%	4,508,525	1.37%	52	1.48%	86,702.40	4.46%	217.39
105%	110%	9,245,820	2.81%	108	3.07%	85,609.44	4.44%	215.61
110%	115%	11,091,515	3.37%	117	3.33%	94,799.27	4.68%	218.03
115%	120%	7,964,072	2.42%	90	2.56%	88,489.69	4.58%	221.43
120%	125%	30,692,706	9.34%	332	9.45%	92,447.91	4.84%	224.12
125%	>	1,319,260	0.40%	14	0.40%	94,232.86	5.52%	236.31
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>328,739,718</b>	<b>100.00%</b>	<b>3,513</b>	<b>100.00%</b>	<b>93,578.06</b>	<b>4.30%</b>	<b>224.28</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,615,273	3.84%	93	4.29%	136,648.09	4.41%	225.01
Zeeland	8,978,589	2.73%	69	3.18%	130,124.49	4.29%	221.09
Noord-Brabant	60,944,028	18.54%	387	17.85%	157,478.11	4.33%	224.87
Limburg	20,822,142	6.33%	148	6.83%	140,690.15	4.17%	223.66
Friesland	11,201,763	3.41%	81	3.74%	138,293.38	4.17%	221.95
Drenthe	10,664,563	3.24%	72	3.32%	148,118.93	4.35%	225.07
Overijssel	20,866,384	6.35%	146	6.73%	142,920.44	4.32%	226.44
Gelderland	34,855,773	10.60%	220	10.15%	158,435.33	4.19%	227.83
Flevoland	8,348,889	2.54%	61	2.81%	136,867.03	4.41%	218.89
Utrecht	21,719,033	6.61%	139	6.41%	156,252.03	4.29%	223.73
Noord-Holland	47,584,654	14.47%	306	14.11%	155,505.41	4.26%	225.08
Zuid-Holland	70,138,627	21.34%	446	20.57%	157,261.50	4.35%	222.36
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>2,168</b>	<b>100.00%</b>	<b>151,632.71</b>	<b>4.30%</b>	<b>224.28</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	552,450	0.17%	3	0.14%	184,149.99	3.36%	231.92
Farm house	1,018,041	0.31%	7	0.32%	145,434.38	4.26%	231.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,187,451	0.36%	8	0.37%	148,431.33	3.97%	231.62
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	19,862,046	6.04%	159	7.33%	124,918.53	4.26%	230.14
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	306,119,731	93.12%	1,991	91.84%	153,751.75	4.30%	223.84
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>2,168</b>	<b>100.00%</b>	<b>151,632.71</b>	<b>4.30%</b>	<b>224.28</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	573,306	33	1.52%	17,372.92	3.95%	232.40
25,000	50,000	3,275,645	81	3.74%	40,440.06	3.98%	216.89
50,000	75,000	11,953,745	184	8.49%	64,966.01	4.09%	226.97
75,000	100,000	29,220,000	322	14.85%	90,745.34	4.14%	225.00
100,000	125,000	33,167,734	292	13.47%	113,588.13	4.28%	225.18
125,000	150,000	44,546,617	321	14.81%	138,774.51	4.29%	226.57
150,000	175,000	43,834,824	269	12.41%	162,954.74	4.42%	222.53
175,000	200,000	39,286,600	209	9.64%	187,974.16	4.32%	223.05
200,000	225,000	29,971,282	140	6.46%	214,080.59	4.24%	220.95
225,000	250,000	22,653,514	95	4.38%	238,458.04	4.46%	222.20
250,000	275,000	20,037,754	76	3.51%	263,654.66	4.48%	222.14
275,000	300,000	14,005,889	49	2.26%	285,834.48	4.43%	221.05
300,000	325,000	6,246,186	20	0.92%	312,309.31	4.49%	228.69
325,000	350,000	6,457,771	19	0.88%	339,882.67	4.01%	228.64
350,000	375,000	6,524,511	18	0.83%	362,472.82	4.37%	223.28
375,000	400,000	4,687,592	12	0.55%	390,632.70	4.10%	234.78
400,000	425,000	2,879,938	7	0.32%	411,419.78	3.76%	235.43
425,000	450,000	7,078,552	16	0.74%	442,409.51	3.89%	232.72
450,000	475,000	1,833,257	4	0.18%	458,314.14	4.69%	224.42
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.15%	505,000.00	4.37%	234.04
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>328,739,718</b>	<b>100.00%</b>	<b>2,168</b>	<b>100.00%</b>	<b>151,632.71</b>	<b>4.30%</b>	<b>224.28</b>