

Cashflow analysis for the period

Total interest received	5,157,094	
Interest received on transaction accounts	(41)	
Liquidity available	6,168,446	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		15,825,499
Company management expenses	3,972	
MPT fee	102,486	
Administration fee	8,798	
Third party fees	49,309	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	10,915	
Payments under hedging arrangements	4,326,210	
Interest on the Notes	561,863	
Shortfall Class D PDL Repayment	75,685	
Liquidity Facility Commitment Fee Subordinated Amount	10,915	
Floating Rate GIC Interest Junior Amount	6,902	
Deferred Purchase Price Instalment	-	
Total funds distributed		5,157,053
Available after distribution of funds		10,668,446
Undrawn Liquidity Facility	6,168,446	
Reserve account	4,500,000	
Available liquidity		10,668,446
Net cashflow		-

Collateral

Starting principal balance	474,495,878
Principal redemptions and repayments	(14,075,537)
Redemptions used to purchase further advances in November 2014	-
Redemptions used to purchase further advances in December 2014	-
Losses for the period	(75,685)
Ending principal balance	460,344,656
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	460,344,656
Redemptions reserved for purchase Further Advances in January 2015	-
Total balance Put Option Notes E-MAC NL 2005-III as per 26 January 2015	460,344,656

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	75,685	75,685	-
Total	-	75,685	75,685	-

Performance

	Last period	This period	Since issue
Prepayment rate	8.84%	11.35%	6.91%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,960	452,807,952	98.36%
31 - 60 days	10	2,058,598	0.45%
61 - 90 days	1	240,000	0.05%
91 - 120 days	4	910,800	0.20%
120+ days	20	4,327,306	0.94%
In repossession			
Total	2,995	460,344,656	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	334,189	75,685	57,714	4,101,814

Characteristics

Number of borrowers	2,995		
Number of loanparts	4,849		
	(weighted) average	Minimum	Maximum
Loan size borrower	153,704	939	590,000
Loan part size	94,936	4	590,000
Coupon	4.38%	0.67%	6.60%
Remaining maturity (months)	239	4	344
Remaining interest period (months)	46	1	243
Original interest period (months)	125	1	300
Seasoning (months)	100.1	1.0	174.0
Loan to Original Foreclosure Value	72.9%	0.5%	128.0%

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2014 - 31-Dec-2014	29,980	0.01%	1	0.02%	29,979.90	4.00%	4.00
01-Jan-2015 - 31-Dec-2015	579,512	0.13%	10	0.21%	57,951.21	4.13%	5.74
01-Jan-2016 - 31-Dec-2016	144,792	0.03%	7	0.14%	20,684.61	4.28%	13.83
01-Jan-2017 - 31-Dec-2017	697,552	0.15%	14	0.29%	49,825.11	4.19%	31.97
01-Jan-2018 - 31-Dec-2018	760,263	0.17%	13	0.27%	58,481.79	4.30%	43.22
01-Jan-2019 - 31-Dec-2019	433,041	0.09%	6	0.12%	72,173.50	4.38%	52.77
01-Jan-2020 - 31-Dec-2020	1,343,586	0.29%	24	0.49%	55,982.76	4.39%	66.69
01-Jan-2021 - 31-Dec-2021	420,125	0.09%	7	0.14%	60,017.86	4.73%	76.78
01-Jan-2022 - 31-Dec-2022	515,088	0.11%	10	0.21%	51,508.76	4.15%	91.81
01-Jan-2023 - 31-Dec-2023	974,392	0.21%	17	0.35%	57,317.19	4.45%	102.65
01-Jan-2024 - 31-Dec-2024	573,133	0.12%	8	0.16%	71,641.57	4.57%	110.68
01-Jan-2025 - 31-Dec-2025	5,361,015	1.16%	67	1.38%	80,015.15	4.29%	126.95
01-Jan-2026 - 31-Dec-2026	2,374,713	0.52%	39	0.80%	60,890.08	4.47%	137.63
01-Jan-2027 - 31-Dec-2027	3,375,691	0.73%	41	0.85%	82,333.93	4.48%	151.53
01-Jan-2028 - 31-Dec-2028	3,440,758	0.75%	41	0.85%	83,920.93	4.60%	163.30
01-Jan-2029 - 31-Dec-2029	6,011,282	1.31%	69	1.42%	87,120.03	4.39%	174.66
01-Jan-2030 - 31-Dec-2030	9,390,958	2.04%	97	2.00%	96,814.00	4.47%	187.15
01-Jan-2031 - 31-Dec-2031	11,585,254	2.52%	127	2.62%	91,222.47	4.47%	198.32
01-Jan-2032 - 31-Dec-2032	4,891,824	1.06%	50	1.03%	97,836.48	4.26%	208.90
01-Jan-2033 - 31-Dec-2033	4,418,076	0.96%	45	0.93%	98,179.47	4.42%	222.41
01-Jan-2034 - 31-Dec-2034	3,686,565	0.80%	36	0.74%	102,404.58	4.36%	232.94
01-Jan-2035 - 31-Dec-2035	325,893,321	70.79%	3,140	64.76%	103,787.68	4.39%	242.71
01-Jan-2036 - 31-Dec-2036	64,942,799	14.11%	685	14.13%	94,807.01	4.28%	252.33
01-Jan-2037 - 31-Dec-2037	3,959,659	0.86%	133	2.74%	29,771.87	4.99%	270.73
01-Jan-2038 - 31-Dec-2038	1,993,276	0.43%	80	1.65%	24,915.95	5.26%	279.64
01-Jan-2039 - 31-Dec-2039	1,538,148	0.33%	52	1.07%	29,579.77	3.98%	293.63
01-Jan-2040 - 31-Dec-2040	566,958	0.12%	19	0.39%	29,839.87	5.48%	305.99
01-Jan-2041 - 31-Dec-2041	374,823	0.08%	9	0.19%	41,646.96	5.39%	316.71
01-Jan-2042 - 31-Dec-2042	24,329	0.01%	1	0.02%	24,329.23	6.15%	334.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.02%	43,743.00	4.40%	344.00
Total	460,344,656	100.00%	4,849	100.00%	94,936.00	4.38%	238.90

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,032,050	0.44%	27	0.56%	75,261.09	4.02%	217.12
<	50%	81,504,349	17.71%	1,074	22.15%	75,888.59	4.10%	240.98
50%	55%	24,828,734	5.39%	263	5.42%	94,405.83	4.13%	240.55
55%	60%	41,646,911	9.05%	421	8.68%	96,923.78	4.24%	240.20
60%	65%	34,915,628	7.58%	319	6.58%	109,453.38	4.39%	240.84
65%	70%	28,544,220	6.20%	285	5.88%	100,155.16	4.30%	237.72
70%	75%	51,807,714	11.25%	440	9.07%	117,744.80	4.23%	242.57
75%	80%	15,430,937	3.35%	148	3.05%	104,263.09	4.50%	240.35
80%	85%	39,818,376	8.65%	337	6.95%	118,155.42	4.56%	242.46
85%	90%	27,583,303	5.99%	274	5.65%	100,688.99	4.40%	238.39
90%	95%	14,429,477	3.13%	167	3.44%	86,404.06	4.49%	227.63
95%	100%	21,211,303	4.61%	255	5.26%	83,181.58	4.49%	227.97
100%	105%	6,386,176	1.39%	72	1.48%	88,696.89	4.69%	234.74
105%	110%	11,365,675	2.47%	127	2.62%	89,493.50	4.69%	230.09
110%	115%	10,269,889	2.23%	115	2.37%	89,303.38	4.76%	230.80
115%	120%	10,555,900	2.29%	122	2.52%	86,523.77	4.76%	238.27
120%	125%	36,311,267	7.89%	386	7.96%	94,070.64	4.92%	238.48
>		1,702,746	0.37%	17	0.35%	100,161.53	5.33%	251.61
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		460,344,656	100.00%	4,849	100.00%	94,936.00	4.38%	238.90

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	17,045,096	3.70%	124	4.14%	137,460.45	4.47%	240.18
Zeeland	11,141,363	2.42%	86	2.87%	129,550.74	4.39%	236.33
Noord-Brabant	86,207,411	18.73%	537	17.93%	160,535.22	4.40%	237.66
Limburg	26,057,113	5.66%	183	6.11%	142,388.60	4.27%	236.69
Friesland	13,603,953	2.96%	98	3.27%	138,815.85	4.39%	238.23
Drenthe	14,552,912	3.16%	98	3.27%	148,499.11	4.38%	239.38
Overijssel	27,634,046	6.00%	198	6.61%	139,565.89	4.41%	240.46
Gelderland	51,883,278	11.27%	326	10.88%	159,151.16	4.31%	241.19
Flevoland	10,995,878	2.39%	79	2.64%	139,188.33	4.46%	234.36
Utrecht	30,792,962	6.69%	197	6.58%	156,309.45	4.36%	238.98
Noord-Holland	69,062,021	15.00%	436	14.56%	158,399.13	4.40%	241.57
Zuid-Holland	100,189,997	21.76%	627	20.93%	159,792.66	4.41%	237.53
unspecified	1,178,624	0.26%	6	0.20%	196,437.25	3.95%	249.15
Total	460,344,656	100.00%	2,995	100.00%	153,704.39	4.38%	238.90

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	806,469	0.18%	4	0.13%	201,617.23	3.77%	171.92
Farm house	1,262,074	0.27%	8	0.27%	157,759.28	4.57%	246.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,779,048	0.39%	11	0.37%	161,731.65	4.14%	244.73
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	27,753,245	6.03%	213	7.11%	130,296.93	4.38%	245.52
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	428,743,819	93.14%	2,759	92.12%	155,398.27	4.39%	238.55
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	460,344,656	100.00%	2,995	100.00%	153,704.39	4.38%	238.90

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	311,339	21	0.70%	14,825.67	4.21%	227.77
25,000	50,000	4,065,190	99	3.31%	41,062.53	4.04%	235.50
50,000	75,000	15,949,051	244	8.15%	65,364.96	4.14%	241.19
75,000	100,000	39,085,037	431	14.39%	90,684.54	4.18%	239.06
100,000	125,000	49,313,045	435	14.52%	113,363.32	4.37%	240.03
125,000	150,000	63,845,611	459	15.33%	139,097.19	4.35%	240.23
150,000	175,000	60,593,717	371	12.39%	163,325.38	4.47%	238.28
175,000	200,000	56,190,629	299	9.98%	187,928.53	4.45%	238.63
200,000	225,000	42,499,148	198	6.61%	214,642.16	4.39%	236.42
225,000	250,000	31,758,042	133	4.44%	238,782.27	4.51%	235.68
250,000	275,000	26,900,861	102	3.41%	263,733.93	4.59%	236.43
275,000	300,000	20,767,664	72	2.40%	288,439.78	4.50%	237.77
300,000	325,000	10,639,742	34	1.14%	312,933.60	4.54%	240.36
325,000	350,000	7,522,214	22	0.73%	341,918.84	4.21%	242.84
350,000	375,000	7,651,695	21	0.70%	364,366.45	4.47%	237.27
375,000	400,000	5,664,547	15	0.50%	390,969.78	4.29%	248.57
400,000	425,000	3,709,304	9	0.30%	412,144.84	3.98%	248.67
425,000	450,000	9,269,828	21	0.70%	441,420.40	4.02%	244.32
450,000	475,000	2,298,481	5	0.17%	458,698.19	4.09%	241.57
475,000	500,000	500,000	1	0.03%	500,000.00	5.25%	249.00
500,000	525,000	1,019,500	2	0.22%	509,750.00	4.32%	227.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,000	1	0.13%	590,000.00	3.60%	252.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	460,344,656	100.00%	2,995	100.00%	153,704.39	4.38%	238.90