

Cashflow analysis for the period

Total interest received	4,136,022	
Interest received on transaction accounts	(39)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		13,975,984
Company management expenses	-	
MPT fee	82,522	
Administration fee	7,084	
Third party fees	52,014	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,449	
Payments under hedging arrangements	3,452,340	
Interest on the Notes	276,230	
Shortfall Class D PDL Repayment	224,870	
Liquidity Facility Commitment Fee Subordinated Amount	9,449	
Floating Rate GIC Interest Junior Amount	22,027	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,135,984
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	382,073,512
Principal redemptions and repayments	(39,012,716)
Redemptions used to purchase further advances in November 2015	-
Redemptions used to purchase further advances in December 2015	-
Losses for the period	(224,870)
Ending principal balance	342,835,926
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	342,835,926
Redemptions reserved for purchase Further Advances in January 2016	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 January 2016	342,835,926

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	224,870	224,870	-
Total	-	224,870	224,870	-

Performance

	Last period	This period	Since issue
Prepayment rate	27.84%	35.08%	8.92%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,204	334,333,585	97.52%
31 - 60 days	12	2,801,395	0.82%
61 - 90 days	4	886,880	0.26%
91 - 120 days	2	600,000	0.18%
120+ days	25	4,214,066	1.23%
In repossession			
Total	2,247	342,835,926	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	76,228	224,870	53,126	4,524,528
Aggregate principal losses				

Characteristics

Number of borrowers	2,247		
Number of loanparts	3,639		
	(weighted) average	Minimum	Maximum
Loan size borrower	152,575	1,763	514,500
Loan part size	94,212	566	450,000
Coupon	4.31%	0.65%	6.60%
Remaining maturity (months)	227	5	332
Remaining interest period (months)	62	1	240
Original interest period (months)	119	1	300
Seasoning (months)	93.5	1.0	155.0
Loan to Original Foreclosure Value (2)	75.5%	0.6%	128.0%

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2015 - 31-Dec-2015	9,511	0.00%	2	0.05%	4,755.33	4.36%	4.81
01-Jan-2016 - 31-Dec-2016	259,712	0.08%	5	0.14%	51,942.46	4.07%	4.29
01-Jan-2017 - 31-Dec-2017	565,872	0.17%	11	0.30%	51,442.87	3.74%	19.96
01-Jan-2018 - 31-Dec-2018	486,284	0.14%	9	0.25%	54,031.54	4.06%	31.29
01-Jan-2019 - 31-Dec-2019	300,827	0.09%	4	0.11%	75,206.75	4.53%	38.02
01-Jan-2020 - 31-Dec-2020	956,709	0.28%	18	0.49%	53,150.49	4.37%	64.59
01-Jan-2021 - 31-Dec-2021	334,425	0.10%	5	0.14%	66,885.01	4.83%	54.24
01-Jan-2022 - 31-Dec-2022	428,370	0.12%	9	0.25%	47,596.67	3.61%	80.57
01-Jan-2023 - 31-Dec-2023	581,658	0.17%	13	0.36%	44,742.94	4.05%	92.03
01-Jan-2024 - 31-Dec-2024	529,145	0.15%	8	0.22%	66,143.11	4.60%	98.64
01-Jan-2025 - 31-Dec-2025	4,381,450	1.28%	54	1.48%	81,137.96	4.22%	115.07
01-Jan-2026 - 31-Dec-2026	1,855,425	0.54%	30	0.82%	61,847.48	4.37%	125.37
01-Jan-2027 - 31-Dec-2027	2,273,673	0.68%	29	0.80%	78,402.52	4.67%	139.01
01-Jan-2028 - 31-Dec-2028	2,315,136	0.68%	30	0.82%	77,171.20	4.51%	151.75
01-Jan-2029 - 31-Dec-2029	4,627,780	1.35%	56	1.54%	82,638.93	4.30%	163.01
01-Jan-2030 - 31-Dec-2030	6,602,525	1.93%	72	1.98%	91,701.73	4.36%	175.30
01-Jan-2031 - 31-Dec-2031	8,593,388	2.51%	95	2.61%	90,456.71	4.38%	186.40
01-Jan-2032 - 31-Dec-2032	3,831,208	1.12%	41	1.13%	93,444.10	4.12%	197.32
01-Jan-2033 - 31-Dec-2033	4,148,191	1.21%	39	1.07%	106,363.87	4.29%	210.32
01-Jan-2034 - 31-Dec-2034	3,040,644	0.89%	31	0.85%	98,085.28	4.29%	220.90
01-Jan-2035 - 31-Dec-2035	240,311,927	70.10%	2,335	64.17%	102,917.31	4.31%	235.80
01-Jan-2036 - 31-Dec-2036	50,051,914	14.60%	530	14.56%	94,437.57	4.26%	240.36
01-Jan-2037 - 31-Dec-2037	3,126,944	0.91%	101	2.78%	30,959.84	4.87%	258.90
01-Jan-2038 - 31-Dec-2038	1,356,412	0.40%	58	1.59%	23,386.41	4.84%	267.54
01-Jan-2039 - 31-Dec-2039	1,138,480	0.33%	35	0.96%	32,528.00	3.67%	281.50
01-Jan-2040 - 31-Dec-2040	348,623	0.10%	11	0.30%	31,693.00	4.96%	293.22
01-Jan-2041 - 31-Dec-2041	311,964	0.09%	6	0.16%	51,994.00	5.33%	305.05
01-Jan-2042 - 31-Dec-2042	23,988	0.01%	1	0.03%	23,988.26	6.15%	322.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.03%	43,743.00	4.40%	332.00
Total	342,835,926	100.00%	3,639	100.00%	94,211.58	4.31%	227.16

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,491,102	0.43%	19	0.52%	78,479.08	3.27%	202.87
<	50%	55,131,370	16.08%	774	21.27%	71,229.16	4.06%	228.54
50%	55%	16,119,498	4.70%	174	4.78%	92,640.79	4.04%	229.40
55%	60%	28,594,785	8.34%	288	7.91%	99,287.45	4.16%	230.35
60%	65%	26,806,764	7.82%	248	6.82%	108,091.79	4.19%	226.57
65%	70%	18,861,856	5.50%	189	5.19%	99,798.18	4.31%	228.26
70%	75%	39,163,364	11.42%	337	9.26%	116,211.76	4.11%	232.00
75%	80%	11,441,987	3.34%	109	3.00%	104,972.36	4.37%	228.63
80%	85%	32,169,243	9.38%	256	7.03%	125,661.11	4.42%	230.69
85%	90%	19,746,951	5.76%	193	5.30%	102,315.81	4.30%	227.08
90%	95%	10,860,690	3.17%	129	3.54%	84,191.39	4.51%	217.95
95%	100%	16,617,623	4.85%	200	5.50%	83,088.12	4.36%	214.64
100%	105%	4,265,615	1.24%	50	1.37%	85,312.30	4.44%	222.97
105%	110%	9,465,002	2.76%	109	3.00%	86,834.88	4.48%	218.60
110%	115%	11,006,374	3.21%	119	3.27%	92,490.54	4.70%	220.71
115%	120%	8,670,010	2.53%	96	2.64%	90,312.61	4.61%	225.34
120%	125%	31,104,430	9.07%	335	9.21%	92,849.05	4.86%	226.76
125%	>	1,319,260	0.38%	14	0.38%	94,232.86	5.52%	239.31
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		342,835,926	100.00%	3,639	100.00%	94,211.58	4.31%	227.16

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,239,287	3.86%	96	4.27%	137,909.24	4.43%	227.84
Zeeland	9,009,919	2.63%	71	3.16%	126,900.27	4.31%	224.11
Noord-Brabant	63,463,863	18.51%	400	17.80%	158,659.66	4.36%	227.55
Limburg	21,365,491	6.23%	151	6.72%	141,493.32	4.16%	225.73
Friesland	11,318,691	3.30%	82	3.65%	138,032.81	4.19%	225.04
Drenthe	11,006,091	3.21%	75	3.34%	146,747.87	4.32%	227.87
Overijssel	21,506,323	6.27%	152	6.76%	141,488.96	4.34%	229.17
Gelderland	36,150,402	10.54%	228	10.15%	158,554.39	4.23%	230.90
Flevoland	8,825,591	2.57%	64	2.85%	137,899.86	4.46%	221.40
Utrecht	22,744,114	6.63%	144	6.41%	157,945.23	4.29%	226.82
Noord-Holland	49,345,404	14.39%	316	14.06%	156,156.34	4.28%	228.36
Zuid-Holland	74,860,751	21.84%	468	20.83%	159,958.87	4.35%	225.31
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	342,835,926	100.00%	2,247	100.00%	152,574.96	4.31%	227.16

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	0.16%	3	0.13%	184,149.99	3.36%	234.92
Farm house	1,018,041	0.30%	7	0.31%	145,434.38	4.26%	234.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,387,451	0.40%	9	0.40%	154,161.18	4.11%	234.24
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	19,923,638	5.81%	160	7.12%	124,522.74	4.27%	233.13
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	319,954,347	93.33%	2,088	92.03%	154,716.80	4.32%	226.72
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	342,835,926	100.00%	2,247	100.00%	152,574.96	4.31%	227.16

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	473,391	29	1.29%	16,323.81	3.81%	233.68
25,000	50,000	3,501,443	87	3.87%	40,246.47	3.98%	224.21
50,000	75,000	12,198,261	187	8.32%	65,231.34	4.10%	229.01
75,000	100,000	29,696,963	327	14.55%	90,816.40	4.16%	226.97
100,000	125,000	34,917,102	307	13.66%	113,736.49	4.28%	228.30
125,000	150,000	46,079,225	332	14.78%	138,792.85	4.30%	229.56
150,000	175,000	45,980,257	282	12.55%	163,050.56	4.43%	225.19
175,000	200,000	40,449,083	215	9.57%	188,135.27	4.37%	226.37
200,000	225,000	31,291,055	146	6.50%	214,322.29	4.26%	224.12
225,000	250,000	24,082,259	101	4.49%	238,438.20	4.45%	224.85
250,000	275,000	21,114,320	80	3.56%	263,929.00	4.53%	224.99
275,000	300,000	15,172,018	53	2.36%	286,264.49	4.44%	224.98
300,000	325,000	6,889,495	22	0.98%	313,158.87	4.47%	232.00
325,000	350,000	6,130,371	18	0.80%	340,576.16	3.99%	232.10
350,000	375,000	6,901,478	19	0.85%	363,235.70	4.40%	226.12
375,000	400,000	4,289,387	11	0.49%	389,853.33	4.26%	236.41
400,000	425,000	3,281,632	8	0.36%	410,203.95	3.66%	240.15
425,000	450,000	7,521,373	17	0.76%	442,433.69	3.72%	235.80
450,000	475,000	1,848,315	4	0.18%	462,078.83	4.69%	227.52
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	1,019,500	2	0.09%	509,750.00	4.51%	215.65
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%	-
Total	342,835,926	100.00%	2,247	100.00%	152,574.96	4.31%	227.16