

Cashflow analysis for the period

Total interest received	2,297,570	
Interest received on transaction accounts	(34)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,137,536
Company management expenses	-	
MPT fee	49,306	
Administration fee	4,214	
Third party fees	48,986	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	1,703,749	
Interest on the Notes	436,623	
Shortfall Class D PDL Repayment	22,077	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	13,477	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,297,536
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		-

Outstanding unpaid Subordinated swap amounts not paid by the transaction	
Unpaid Swap Subordinated Amount	-

Collateral

Starting principal balance	224,768,798
Principal redemptions and repayments	(7,316,074)
Redemptions used to purchase further advances in November 2018	-
Redemptions used to purchase further advances in December 2018	-
Losses for the period	(22,077)
Ending principal balance	217,430,647
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	217,430,647
Redemptions reserved for purchase Further Advances in January 2019	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 January 2019	217,430,647

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	22,077	22,077	-
Total	-	22,077	22,077	-

Performance

	Last period	This period	Since issue
Prepayment rate	12.33%	12.29%	10.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,484	214,359,534	98.59%
31 - 60 days	5	1,200,274	0.55%
61 - 90 days	1	171,787	0.08%
91 - 120 days	2	393,500	0.18%
120+ days	8	1,305,552	0.60%
In repossession	-	-	-
Total	1,500	217,430,647	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	43,899	22,077	70,931	5,533,882

Characteristics

Number of borrowers	1,500		
Number of loanparts	2,380		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,954	100	505,000
Loan part size	91,357	4	450,000
Coupon	3.67%	0.28%	6.55%
Remaining maturity (months)	193	1	296
Remaining interest period (months)	59	1	205
Original interest period (months)	126	1	300
Seasoning (months)	120.6	1.0	191.0
Loan to Original Foreclosure Value (2)	75.7%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,424,183	2.03%	86	3.61%	51,443.99	3.71%	185.83
Hybride (switch)	330,645	0.15%	5	0.21%	65,129.07	4.03%	162.26
Interest Only	180,678,660	83.19%	1,897	79.71%	95,244.42	3.66%	197.33
Investment	480,269	0.22%	6	0.25%	80,044.84	3.54%	145.93
Life	23,090,943	10.62%	268	11.26%	86,160.24	3.71%	168.43
Linear	140,963	0.06%	2	0.08%	70,481.41	3.18%	149.27
Savings	1,469,689	0.68%	27	1.13%	54,432.91	4.42%	167.09
STAR Aflossingsvrij	1,361,507	0.63%	28	1.18%	48,625.24	4.02%	203.19
Universal Life	5,453,789	2.51%	61	2.56%	89,406.38	3.56%	152.88
Total	217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	19,232,009	8.85%	170	7.14%	113,129.47	1.46%	195.65
12	12,613,735	5.80%	124	5.21%	101,723.67	2.37%	194.73
24	2,431,816	1.12%	35	1.47%	69,480.45	3.00%	196.16
36	2,098,294	0.97%	27	1.13%	77,714.59	3.10%	195.12
48	-	0.00%	-	0.00%	-	0.00%	-
60	37,752,239	17.36%	375	15.76%	100,672.64	3.70%	190.70
72	9,630,243	4.43%	93	3.91%	93,551.00	3.53%	196.17
84	3,891,164	1.79%	44	1.85%	88,435.54	3.68%	177.33
96	-	0.00%	-	0.00%	-	0.00%	-
108	52,001,320	23.92%	567	23.82%	91,713.09	3.90%	193.11
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	20,268,453	9.32%	265	11.13%	76,484.73	4.32%	187.79
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	57,325,575	26.36%	678	28.49%	84,551.00	4.32%	193.57
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	185,800	0.09%	2	0.08%	92,900.00	6.55%	195.00
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	25,709,353	11.82%	242	10.17%	106,236.99	1.46%	193.72
2.50%	2.75%	5,328,912	2.45%	60	2.52%	88,815.20	2.65%	190.57
2.75%	3.00%	15,333,216	7.05%	165	6.93%	92,928.58	2.90%	196.79
3.00%	3.25%	9,765,588	4.49%	99	4.16%	98,642.30	3.14%	193.53
3.25%	3.50%	18,522,704	8.52%	171	7.18%	108,319.91	3.39%	195.17
3.50%	3.75%	16,061,168	7.39%	187	7.86%	85,888.60	3.67%	189.29
3.75%	4.00%	20,011,040	9.20%	219	9.20%	91,374.61	3.89%	192.83
4.00%	4.25%	43,458,443	19.99%	521	21.89%	83,413.52	4.15%	192.50
4.25%	4.50%	36,011,598	16.56%	395	16.60%	91,168.60	4.42%	189.93
4.50%	4.75%	14,818,361	6.82%	156	6.55%	94,989.50	4.63%	190.86
4.75%	5.00%	6,990,449	3.22%	81	3.40%	86,301.84	4.88%	194.76
5.00%	5.25%	2,078,003	0.96%	22	0.92%	94,454.70	5.10%	195.44
5.25%	5.50%	891,132	0.41%	19	0.80%	46,901.68	5.37%	205.50
5.50%	5.75%	740,718	0.34%	7	0.29%	105,816.89	5.62%	202.84
5.75%	6.00%	614,570	0.28%	16	0.67%	38,410.64	5.89%	188.23
6.00%	6.25%	181,771	0.08%	6	0.25%	30,295.09	6.21%	212.80
6.25%	6.50%	727,821	0.33%	12	0.50%	60,651.76	6.35%	168.80
6.50%	6.75%	185,800	0.09%	2	0.08%	92,900.00	6.55%	195.00
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%	-
Total		217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		19,519,756	8.98%	175	7.35%	111,541.46	1.44%	196.46
<	1-1-2019	90,756	0.04%	1	0.04%	90,756.04	6.00%	3.00
1-1-2019	1-1-2020	18,671,248	8.59%	198	8.32%	94,299.23	3.06%	193.42
1-1-2020	1-1-2021	32,989,343	15.17%	394	16.55%	83,729.30	4.12%	190.39
1-1-2021	1-1-2022	14,150,196	6.51%	146	6.13%	96,919.15	3.83%	189.48
1-1-2022	1-1-2023	9,699,321	4.46%	96	4.03%	101,034.59	3.47%	187.15
1-1-2023	1-1-2024	7,760,021	3.57%	72	3.03%	107,778.06	3.20%	192.32
1-1-2024	1-1-2025	2,502,366	1.15%	26	1.09%	96,244.85	3.60%	178.28
1-1-2025	1-1-2026	66,908,923	30.77%	770	32.35%	86,894.71	4.32%	191.50
1-1-2026	1-1-2027	15,884,841	7.31%	184	7.73%	86,330.66	4.00%	193.54
1-1-2027	1-1-2028	13,381,935	6.15%	151	6.34%	88,622.09	3.80%	196.51
1-1-2028	1-1-2029	4,978,069	2.29%	48	2.02%	103,709.76	3.14%	199.90
1-1-2029	1-1-2030	267,244	0.12%	5	0.21%	53,448.73	5.02%	175.20
1-1-2030	1-1-2031	1,544,566	0.71%	15	0.63%	102,971.05	4.19%	179.39
1-1-2031	1-1-2032	954,459	0.44%	14	0.59%	68,175.63	3.73%	180.34
1-1-2032	1-1-2033	195,621	0.09%	3	0.13%	65,207.16	4.78%	176.33
1-1-2033	1-1-2034	93,000	0.04%	1	0.04%	93,000.00	4.60%	175.00
1-1-2034	1-1-2035	568,885	0.26%	4	0.17%	142,221.35	4.43%	189.25
1-1-2035	1-1-2036	7,232,098	3.33%	76	3.19%	95,159.19	4.19%	199.69
1-1-2036	1-1-2037	38,000	0.02%	1	0.04%	38,000.00	4.50%	205.00
1-1-2037	1-1-2038	-	0.00%	-	0.00%	-	0.00%	-
1-1-2038	1-1-2039	-	0.00%	-	0.00%	-	0.00%	-
1-1-2039	1-1-2040	-	0.00%	-	0.00%	-	0.00%	-
1-1-2040	1-1-2041	-	0.00%	-	0.00%	-	0.00%	-
1-1-2041	1-1-2042	-	0.00%	-	0.00%	-	0.00%	-
1-1-2042	1-1-2043	-	0.00%	-	0.00%	-	0.00%	-
1-1-2043	1-1-2044	-	0.00%	-	0.00%	-	0.00%	-
1-1-2044	1-1-2045	-	0.00%	-	0.00%	-	0.00%	-
1-1-2045	1-1-2046	-	0.00%	-	0.00%	-	0.00%	-
1-1-2046	1-1-2047	-	0.00%	-	0.00%	-	0.00%	-
1-1-2047	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
Total		217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2018 - 31-Dec-2018	90,756	0.04%	1	0.04%	90,756.04	6.00%	3.00
01-Jan-2019 - 31-Dec-2019	72,000	0.03%	1	0.04%	72,000.00	1.75%	1.00
01-Jan-2020 - 31-Dec-2020	283,162	0.13%	8	0.34%	35,395.24	4.06%	20.32
01-Jan-2021 - 31-Dec-2021	110,842	0.05%	2	0.08%	55,420.95	5.82%	32.53
01-Jan-2022 - 31-Dec-2022	183,450	0.08%	6	0.25%	30,574.97	2.93%	44.65
01-Jan-2023 - 31-Dec-2023	388,298	0.18%	10	0.42%	38,829.81	3.57%	55.15
01-Jan-2024 - 31-Dec-2024	368,695	0.17%	7	0.29%	52,670.69	4.10%	62.76
01-Jan-2025 - 31-Dec-2025	2,303,129	1.06%	32	1.34%	71,972.79	3.29%	78.68
01-Jan-2026 - 31-Dec-2026	1,411,512	0.65%	26	1.09%	54,288.93	4.02%	89.59
01-Jan-2027 - 31-Dec-2027	1,229,249	0.57%	19	0.80%	64,697.32	4.13%	103.23
01-Jan-2028 - 31-Dec-2028	1,602,758	0.74%	23	0.97%	69,685.15	4.05%	115.33
01-Jan-2029 - 31-Dec-2029	3,004,564	1.38%	38	1.60%	79,067.47	4.14%	126.56
01-Jan-2030 - 31-Dec-2030	4,212,548	1.94%	47	1.97%	89,628.68	3.89%	139.62
01-Jan-2031 - 31-Dec-2031	4,648,149	2.14%	56	2.35%	83,002.66	3.97%	150.24
01-Jan-2032 - 31-Dec-2032	2,594,357	1.19%	30	1.26%	86,478.56	3.33%	161.24
01-Jan-2033 - 31-Dec-2033	3,630,889	1.67%	35	1.47%	103,739.67	3.45%	174.14
01-Jan-2034 - 31-Dec-2034	2,048,652	0.94%	21	0.88%	97,554.86	3.60%	185.36
01-Jan-2035 - 31-Dec-2035	155,501,357	71.52%	1,560	65.55%	99,680.36	3.61%	199.82
01-Jan-2036 - 31-Dec-2036	29,991,504	13.79%	332	13.95%	90,335.85	3.85%	204.33
01-Jan-2037 - 31-Dec-2037	1,603,251	0.74%	58	2.44%	27,642.26	3.85%	222.59
01-Jan-2038 - 31-Dec-2038	769,217	0.35%	30	1.26%	25,640.57	4.04%	231.16
01-Jan-2039 - 31-Dec-2039	804,459	0.37%	25	1.05%	32,178.35	3.73%	244.65
01-Jan-2040 - 31-Dec-2040	234,313	0.11%	6	0.25%	39,052.17	4.89%	257.95
01-Jan-2041 - 31-Dec-2041	276,964	0.13%	5	0.21%	55,392.80	4.16%	269.05
01-Jan-2042 - 31-Dec-2042	22,830	0.01%	1	0.04%	22,830.37	6.15%	286.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.04%	43,743.00	4.40%	296.00
Total	217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		766,185	0.35%	11	0.46%	69,653.22	2.84%	160.65
<	50%	37,847,283	17.41%	578	24.29%	65,479.73	3.76%	194.06
50%	55%	9,363,109	4.31%	104	4.37%	90,029.90	3.61%	196.45
55%	60%	16,653,372	7.66%	186	7.82%	89,534.26	3.85%	193.13
60%	65%	18,081,185	8.32%	164	6.89%	110,251.13	3.78%	193.71
65%	70%	10,531,603	4.84%	106	4.45%	99,354.75	3.77%	192.91
70%	75%	26,023,637	11.97%	219	9.20%	118,829.39	3.55%	196.65
75%	80%	6,688,704	3.08%	64	2.69%	104,511.01	3.43%	196.82
80%	85%	22,731,903	10.45%	178	7.48%	127,707.32	3.54%	196.86
85%	90%	12,204,797	5.61%	129	5.42%	94,610.83	3.61%	192.03
90%	95%	5,080,268	2.34%	68	2.86%	74,709.82	3.54%	183.93
95%	100%	10,048,162	4.62%	123	5.17%	81,692.37	3.66%	183.87
100%	105%	4,206,978	1.93%	46	1.93%	91,456.05	4.07%	186.48
105%	110%	6,616,281	3.04%	73	3.07%	90,633.99	3.85%	187.65
110%	115%	5,127,065	2.36%	57	2.39%	98,948.51	3.78%	182.34
115%	120%	4,618,650	2.12%	52	2.18%	88,820.18	3.40%	185.96
120%	125%	19,895,124	9.15%	213	8.95%	93,404.34	3.62%	188.87
125%	>	946,340	0.44%	9	0.38%	105,148.89	4.07%	206.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		217,430,647	100.00%	2,380	100.00%	91,357.41	3.67%	192.55

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	8,059,865	3.71%	54	3.60%	149,256.77	3.76%	191.86
Utrecht	14,674,351	6.75%	99	6.60%	148,225.77	3.82%	192.58
Zeeland	5,840,245	2.69%	48	3.20%	121,671.77	3.73%	190.93
Zuid-Holland	46,853,405	21.55%	315	21.00%	148,740.97	3.65%	191.32
Flevoland	6,017,519	2.77%	47	3.13%	128,032.32	3.83%	182.71
Friesland	7,568,774	3.48%	58	3.87%	130,496.10	3.69%	191.13
Gelderland	22,270,453	10.24%	147	9.80%	151,499.68	3.68%	194.38
Groningen	8,580,550	3.95%	65	4.33%	132,008.46	3.64%	192.46
Limburg	14,250,665	6.55%	106	7.07%	134,440.24	3.63%	192.59
Noord-Brabant	39,245,306	18.05%	258	17.20%	152,113.59	3.68%	194.65
Noord-Holland	30,988,056	14.25%	207	13.80%	149,700.75	3.59%	192.37
Overijssel	13,026,959	5.99%	95	6.33%	137,125.89	3.68%	194.34
Unspecified	54,500	0.03%	1	0.07%	54,500.00	3.80%	198.00
Total	217,430,647	100.00%	1,500	100.00%	144,953.76	3.67%	192.55

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	203,274,103	93.49%	1,383	92.20%	146,980.55	3.68%	192.17
Shop/House	545,439	0.25%	3	0.20%	181,812.96	3.02%	198.92
Condominium	12,486,339	5.74%	106	7.07%	117,795.65	3.66%	198.00
Farm House	799,997	0.37%	5	0.33%	159,999.47	4.34%	197.11
Condominium with garage	324,769	0.15%	3	0.20%	108,256.27	2.04%	197.19
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	217,430,647	100.00%	1,500	100.00%	144,953.76	3.67%	192.55

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	0.24%	33	2.20%	16,042.93	3.77%	177.82
25,000	50,000	2.964,609	75	5.00%	39,528.12	3.79%	190.04
50,000	75,000	10,024,238	157	10.47%	63,848.65	3.82%	194.66
75,000	100,000	20,262,393	225	15.00%	90,055.08	3.87%	193.41
100,000	125,000	22,744,033	201	13.40%	113,154.39	3.82%	192.39
125,000	150,000	28,147,956	204	13.60%	137,980.18	3.74%	193.45
150,000	175,000	30,669,588	188	12.53%	163,136.11	3.74%	189.78
175,000	200,000	25,721,420	136	9.07%	189,128.09	3.65%	190.81
200,000	225,000	18,289,693	85	5.67%	215,172.86	3.55%	191.46
225,000	250,000	13,344,942	56	3.73%	238,302.53	3.67%	191.15
250,000	275,000	12,351,446	47	3.13%	262,796.72	3.71%	194.23
275,000	300,000	8,269,374	29	1.93%	285,150.81	3.48%	188.40
300,000	325,000	4,346,876	14	0.93%	310,491.13	3.77%	193.64
325,000	350,000	4,105,152	12	0.80%	342,096.04	3.11%	198.55
350,000	375,000	2,540,649	7	0.47%	362,949.92	3.40%	190.08
375,000	400,000	3,908,387	10	0.67%	390,838.66	3.64%	200.45
400,000	425,000	2,065,132	5	0.33%	413,026.31	2.84%	201.41
425,000	450,000	6,187,844	14	0.93%	441,988.86	3.17%	201.80
450,000	475,000	452,500	1	0.07%	452,500.00	2.00%	197.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.23%	505,000.00	2.97%	201.04
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%	-
Total	217,430,647	100.00%	1,500	100.00%	144,953.76	3.67%	192.55