

Cashflow analysis for the period

Total interest received	1,993,741	
Interest received on transaction accounts	(36)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		11,833,705
Company management expenses	2,442	
MPT fee	44,349	
Administration fee	3,776	
Third party fees	50,267	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,760	
Payments under hedging arrangements	1,539,969	
Interest on the Notes	314,682	
Shortfall Class D PDL Repayment	2,181	
Liquidity Facility Commitment Fee Subordinated Amount	9,760	
Floating Rate GIC Interest Junior Amount	16,518	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,993,705
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	197,017,829
Principal redemptions and repayments	(9,368,327)
Redemptions used to purchase further advances in November 2019	-
Redemptions used to purchase further advances in December 2019	-
Losses for the period	(2,181)
Ending principal balance	187,647,322
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	187,647,322
Redemptions reserved for purchase Further Advances in January 2020	-
Total balance Put Option Notes E-MAC NL 2005-III as per 27 January 2020	187,647,322

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	2,181	2,181	-
Total	-	2,181	2,181	-

Performance

	Last period	This period	Since issue
Prepayment rate	11.46%	17.57%	10.37%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,307	185,177,710	98.68%
31 - 60 days	5	675,979	0.36%
61 - 90 days	3	347,882	0.19%
91 - 120 days	-	-	0.00%
120+ days	6	1,445,751	0.77%
In repossession	-	-	-
Total	1,321	187,647,322	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	164,398	2,181	19,261	5,538,046

Characteristics

Number of borrowers	1,321		
Number of loanparts	2,074		
	(weighted) average	Minimum	Maximum
Loan size borrower	142,049	3,865	505,000
Loan part size	90,476	2,272	450,000
Coupon	3.61%	0.20%	6.55%
Remaining maturity (months)	181	1	284
Remaining interest period (months)	53	1	193
Original interest period (months)	125	1	300
Seasoning (months)	128.7	1.0	203.0
Loan to Original Foreclosure Value (2)	75.3%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	3,429,823	1.83%	75	3.62%	45,730.97	3.59%	177.52
Hybride (switch)	359,855	0.19%	5	0.24%	71,970.96	4.15%	138.97
Interest Only	156,904,976	83.62%	1,657	79.89%	94,692.20	3.60%	185.29
Investment	330,009	0.18%	4	0.19%	82,502.25	3.19%	116.75
Life	19,745,301	10.52%	231	11.14%	85,477.49	3.66%	158.12
Linear	127,308	0.07%	2	0.10%	63,653.83	3.12%	140.00
Savings	1,281,636	0.68%	25	1.21%	51,265.45	4.42%	156.81
STAR Aflossingsvrij	790,881	0.42%	22	1.06%	35,949.14	4.13%	190.10
Universal Life	4,677,533	2.49%	53	2.56%	88,255.34	3.40%	145.04
Total	187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	17,373,967	9.26%	151	7.28%	115,059.39	1.31%	183.20
12	9,939,167	5.30%	105	5.06%	94,658.73	2.56%	185.07
24	1,130,140	0.60%	16	0.77%	70,633.74	2.63%	185.58
36	1,216,990	0.65%	20	0.96%	60,849.51	2.89%	180.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	31,269,212	16.66%	313	15.09%	99,901.64	3.56%	179.92
72	7,918,035	4.22%	83	4.00%	95,398.01	3.43%	182.49
84	3,819,774	2.04%	42	2.03%	90,946.99	3.27%	166.12
96	-	0.00%	-	0.00%	-	0.00%	-
108	49,996,571	26.64%	537	25.89%	93,103.48	3.85%	181.14
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	17,328,751	9.23%	224	10.80%	77,360.49	4.23%	178.33
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	47,468,916	25.30%	581	28.01%	81,702.09	4.31%	181.23
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	0.10%	2	0.10%	92,900.00	6.55%	183.00
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	187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	23,146,615	12.34%	229	11.04%	101,076.92	1.46%	181.87
2.50%	2.75%	6,794,402	3.62%	65	3.13%	104,529.26	2.63%	185.91
2.75%	3.00%	13,494,842	7.19%	145	6.99%	93,067.87	2.91%	183.24
3.00%	3.25%	11,375,413	6.06%	111	5.35%	102,481.20	3.12%	180.84
3.25%	3.50%	16,161,625	8.61%	151	7.28%	107,030.63	3.39%	183.18
3.50%	3.75%	12,995,313	6.93%	157	7.57%	82,772.70	3.68%	178.01
3.75%	4.00%	16,316,696	8.70%	177	8.53%	92,184.72	3.88%	180.81
4.00%	4.25%	38,163,256	20.34%	466	22.47%	81,895.40	4.15%	180.58
4.25%	4.50%	28,874,525	15.39%	324	15.62%	89,118.90	4.42%	178.61
4.50%	4.75%	10,903,565	5.81%	123	5.93%	88,646.87	4.63%	179.25
4.75%	5.00%	5,978,189	3.19%	68	3.28%	87,914.54	4.88%	182.47
5.00%	5.25%	1,281,507	0.68%	17	0.82%	75,382.79	5.11%	177.95
5.25%	5.50%	414,798	0.22%	12	0.58%	34,566.51	5.38%	207.05
5.50%	5.75%	488,475	0.26%	3	0.14%	162,825.02	5.61%	194.11
5.75%	6.00%	333,543	0.18%	9	0.43%	37,060.30	5.89%	145.90
6.00%	6.25%	122,352	0.07%	4	0.19%	30,587.88	6.23%	194.73
6.25%	6.50%	616,407	0.33%	11	0.53%	56,036.96	6.36%	168.59
6.50%	6.75%	185,800	0.10%	2	0.10%	92,900.00	6.55%	183.00
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	187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		17,637,803	9.40%	155	7.47%	113,792.28	1.29%	184.03
<	01/01/2020	362,007	0.19%	5	0.24%	72,401.35	4.67%	149.57
01/01/2020	01/01/2021	35,447,926	18.89%	415	20.01%	85,416.69	3.76%	181.48
01/01/2021	01/01/2022	12,064,147	6.43%	130	6.27%	92,801.13	3.75%	177.39
01/01/2022	01/01/2023	9,636,541	5.14%	99	4.77%	97,338.80	3.39%	172.85
01/01/2023	01/01/2024	6,513,936	3.47%	66	3.18%	98,696.00	3.20%	181.71
01/01/2024	01/01/2025	4,151,375	2.21%	40	1.93%	103,784.38	3.20%	172.93
01/01/2025	01/01/2026	57,077,299	30.42%	676	32.59%	84,433.87	4.31%	178.84
01/01/2026	01/01/2027	15,116,376	8.08%	172	8.29%	87,885.91	3.95%	181.85
01/01/2027	01/01/2028	12,119,388	6.48%	137	6.61%	85,462.69	3.57%	183.96
01/01/2028	01/01/2029	4,839,758	2.58%	46	2.22%	105,212.14	3.15%	188.18
01/01/2029	01/01/2030	1,676,143	0.89%	21	1.01%	79,816.34	3.32%	185.71
01/01/2030	01/01/2031	1,938,022	1.03%	14	0.68%	138,430.12	3.92%	169.84
01/01/2031	01/01/2032	836,600	0.45%	13	0.63%	64,353.81	3.69%	166.82
01/01/2032	01/01/2033	128,607	0.07%	2	0.10%	64,303.71	4.98%	171.00
01/01/2033	01/01/2034	93,000	0.05%	1	0.05%	93,000.00	4.60%	163.00
01/01/2034	01/01/2035	1,305,131	0.70%	11	0.53%	118,648.29	3.38%	189.31
01/01/2035	01/01/2036	6,665,264	3.55%	70	3.38%	95,218.05	4.21%	187.66
01/01/2036	01/01/2037	38,000	0.02%	1	0.05%	38,000.00	4.50%	193.00
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	01/01/2047	-	0.00%	-	0.00%	-	0.00%	-
01/01/2047	01/01/2048	-	0.00%	-	0.00%	-	0.00%	-
01/01/2048	01/01/2049	-	0.00%	-	0.00%	-	0.00%	-
01/01/2049	>	-	0.00%	-	0.00%	-	0.00%	-
Total	187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87	

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	0.05%	1	0.05%	90,756.04	6.00%	15.00
01-Jan-2020 - 31-Dec-2020	251,296	0.13%	7	0.34%	35,899.37	4.08%	8.74
01-Jan-2021 - 31-Dec-2021	110,842	0.06%	2	0.10%	55,420.95	5.82%	20.53
01-Jan-2022 - 31-Dec-2022	159,539	0.08%	5	0.24%	31,907.88	2.94%	32.60
01-Jan-2023 - 31-Dec-2023	369,967	0.20%	9	0.43%	41,107.43	3.55%	43.19
01-Jan-2024 - 31-Dec-2024	160,473	0.08%	4	0.19%	40,118.27	3.74%	50.05
01-Jan-2025 - 31-Dec-2025	1,836,174	0.98%	28	1.35%	65,577.65	3.16%	66.45
01-Jan-2026 - 31-Dec-2026	1,301,383	0.69%	25	1.21%	52,055.31	3.90%	78.33
01-Jan-2027 - 31-Dec-2027	941,201	0.50%	15	0.72%	62,746.72	3.85%	91.28
01-Jan-2028 - 31-Dec-2028	1,254,805	0.67%	17	0.82%	73,812.03	4.15%	103.23
01-Jan-2029 - 31-Dec-2029	2,569,110	1.37%	31	1.49%	82,874.53	4.14%	114.04
01-Jan-2030 - 31-Dec-2030	3,317,330	1.77%	39	1.88%	85,059.74	3.75%	127.64
01-Jan-2031 - 31-Dec-2031	4,024,427	2.14%	49	2.36%	82,131.16	3.98%	138.15
01-Jan-2032 - 31-Dec-2032	2,309,827	1.23%	26	1.25%	88,839.49	3.11%	149.02
01-Jan-2033 - 31-Dec-2033	3,056,647	1.63%	29	1.40%	105,401.62	3.32%	162.09
01-Jan-2034 - 31-Dec-2034	1,671,216	0.89%	16	0.77%	104,451.01	3.40%	173.60
01-Jan-2035 - 31-Dec-2035	136,075,391	72.52%	1,377	66.39%	98,820.18	3.56%	187.75
01-Jan-2036 - 31-Dec-2036	24,920,320	13.28%	285	13.74%	87,439.72	3.78%	192.33
01-Jan-2037 - 31-Dec-2037	1,399,086	0.75%	51	2.46%	27,433.06	3.75%	210.88
01-Jan-2038 - 31-Dec-2038	572,863	0.31%	24	1.16%	23,869.30	3.79%	219.77
01-Jan-2039 - 31-Dec-2039	698,064	0.37%	22	1.06%	31,730.18	2.79%	232.87
01-Jan-2040 - 31-Dec-2040	233,505	0.12%	6	0.29%	38,917.45	4.89%	245.94
01-Jan-2041 - 31-Dec-2041	256,964	0.14%	4	0.19%	64,241.00	4.05%	257.29
01-Jan-2042 - 31-Dec-2042	22,395	0.01%	1	0.05%	22,394.56	6.15%	274.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.05%	43,743.00	4.40%	284.00
Total	187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		755,779	0.40%	11	0.53%	68,707.21	2.84%	149.51
<	50%	33,488,850	17.85%	528	25.46%	63,425.85	3.71%	181.36
50%	55%	8,038,376	4.28%	87	4.19%	92,395.13	3.56%	184.90
55%	60%	14,521,001	7.74%	157	7.57%	92,490.45	3.87%	182.78
60%	65%	15,224,004	8.11%	135	6.51%	112,770.40	3.62%	183.23
65%	70%	9,189,453	4.90%	88	4.24%	104,425.60	3.60%	181.68
70%	75%	22,376,146	11.92%	198	9.55%	113,010.84	3.52%	183.67
75%	80%	6,612,593	3.52%	64	3.09%	103,321.76	3.29%	184.50
80%	85%	18,986,398	10.12%	150	7.23%	126,575.99	3.47%	186.13
85%	90%	11,326,052	6.04%	119	5.74%	95,176.91	3.45%	181.68
90%	95%	3,614,621	1.93%	50	2.41%	72,292.42	3.61%	175.51
95%	100%	9,461,309	5.04%	116	5.59%	81,563.01	3.78%	172.15
100%	105%	2,536,469	1.35%	31	1.49%	81,821.58	3.92%	173.11
105%	110%	5,315,849	2.83%	58	2.80%	91,652.57	3.69%	177.04
110%	115%	3,800,385	2.03%	42	2.03%	90,485.36	3.73%	169.04
115%	120%	3,954,022	2.11%	46	2.22%	85,956.99	3.48%	172.95
120%	125%	17,723,673	9.45%	187	9.02%	94,779.00	3.56%	176.05
125%	>	722,340	0.38%	7	0.34%	103,191.43	4.30%	197.15
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		187,647,322	100.00%	2,074	100.00%	90,476.05	3.61%	180.87

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	6,909,102	3.68%	47	3.56%	147,002.17	3.70%	183.79
Utrecht	13,238,260	7.05%	90	6.81%	147,091.77	3.75%	180.84
Zeeland	4,666,810	2.49%	42	3.18%	111,114.52	3.78%	178.35
Zuid-Holland	39,844,631	21.23%	276	20.89%	144,364.61	3.56%	180.65
Flevoland	5,687,136	3.03%	43	3.26%	132,258.97	3.79%	169.87
Friesland	6,675,145	3.56%	52	3.94%	128,368.17	3.65%	181.29
Gelderland	19,998,836	10.66%	134	10.14%	149,245.04	3.62%	181.34
Groningen	7,133,932	3.80%	55	4.16%	129,707.86	3.56%	183.33
Limburg	12,813,958	6.83%	95	7.19%	134,883.77	3.57%	179.79
Noord-Brabant	33,382,870	17.79%	224	16.96%	149,030.67	3.61%	182.36
Noord-Holland	25,823,870	13.76%	179	13.55%	144,267.43	3.50%	180.04
Overijssel	11,472,772	6.11%	84	6.36%	136,580.62	3.68%	182.57
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	187,647,322	100.00%	1,321	100.00%	142,049.45	3.61%	180.87

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	174,756,862	93.13%	1,212	91.75%	144,188.83	3.61%	180.53
Shop/House	407,434	0.22%	2	0.15%	203,716.90	3.66%	185.62
Condominium	11,353,260	6.05%	99	7.49%	114,729.90	3.54%	185.60
Farm House	799,997	0.43%	5	0.38%	159,999.47	4.34%	185.11
Condominium with garage	324,769	0.17%	3	0.23%	108,256.27	1.94%	185.19
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	187,647,322	100.00%	1,321	100.00%	142,049.45	3.61%	180.87

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	542,186	0.29%	34	2.57%	15,946.66	3.76%	160.18
25,000	50,000	3,168,508	1.69%	79	5.98%	40,107.70	3.84%	179.45
50,000	75,000	9,000,793	4.80%	139	10.52%	64,753.91	3.84%	182.24
75,000	100,000	17,804,852	9.49%	196	14.84%	90,841.08	3.79%	180.86
100,000	125,000	19,990,284	10.65%	176	13.32%	113,581.16	3.69%	181.62
125,000	150,000	24,686,273	13.16%	179	13.55%	137,912.14	3.70%	182.13
150,000	175,000	26,873,396	14.32%	165	12.49%	162,869.06	3.71%	177.49
175,000	200,000	21,561,148	11.49%	114	8.63%	189,132.87	3.58%	180.09
200,000	225,000	16,766,839	8.94%	78	5.90%	214,959.47	3.45%	180.05
225,000	250,000	11,453,310	6.10%	48	3.63%	238,610.62	3.67%	180.31
250,000	275,000	10,523,907	5.61%	40	3.03%	263,097.66	3.49%	181.60
275,000	300,000	7,427,950	3.96%	26	1.97%	285,690.40	3.46%	176.61
300,000	325,000	3,426,659	1.83%	11	0.83%	311,514.50	3.71%	180.44
325,000	350,000	2,385,068	1.27%	7	0.53%	340,724.05	2.61%	192.53
350,000	375,000	1,459,453	0.78%	4	0.30%	364,863.31	3.74%	178.90
375,000	400,000	3,520,959	1.88%	9	0.68%	391,217.64	3.94%	187.76
400,000	425,000	815,002	0.43%	2	0.15%	407,501.02	1.50%	190.53
425,000	450,000	5,283,234	2.82%	12	0.91%	440,269.49	2.79%	189.93
450,000	475,000	452,500	0.24%	1	0.08%	452,500.00	2.21%	185.00
475,000	500,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	505,000	0.27%	1	0.08%	505,000.00	3.08%	189.04
525,000	550,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	-	0.00%	-	0.00%	-	0.00%	-
Total	187,647,322	100.00%	1,321	100.00%	142,049.45	3.61%	180.87	