

Cashflow analysis for the period

Total interest received	4,784,429	
Interest received on transaction accounts	(43)	
Liquidity available	5,738,336	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		15,022,722
Company management expenses	-	
MPT fee	95,507	
Administration fee	8,184	
Third party fees	52,995	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	10,042	
Payments under hedging arrangements	4,017,355	
Interest on the Notes	416,341	
Shortfall Class D PDL Repayment	160,129	
Liquidity Facility Commitment Fee Subordinated Amount	10,042	
Floating Rate GIC Interest Junior Amount	13,791	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,784,386
Available after distribution of funds		10,238,336
Undrawn Liquidity Facility	5,738,336	
Reserve account	4,500,000	
Available liquidity		10,238,336
Net cashflow		-

Collateral

Starting principal balance	441,410,476
Principal redemptions and repayments	(26,561,177)
Redemptions used to purchase further advances in May 2015	-
Redemptions used to purchase further advances in June 2015	-
Losses for the period	(160,129)
Ending principal balance	414,689,171
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	414,689,171
Redemptions reserved for purchase Further Advances in July 2015	-
Total balance Put Option Notes E-MAC NL 2005-III as per 27 July 2015	414,689,171

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	160,129	160,129	-
Total	-	160,129	160,129	-

Performance

	Last period	This period	Since issue
Prepayment rate	15.38%	22.02%	7.56%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,683	407,632,107	98.30%
31 - 60 days	4	553,327	0.13%
61 - 90 days	6	1,815,458	0.44%
91 - 120 days	4	581,074	0.14%
120+ days	19	4,107,205	0.99%
In repossession			
Total	2,716	414,689,171	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	123,200	160,129	47,395	4,318,794
Aggregate principal losses				

Characteristics

Number of borrowers	2,716		
Number of loanparts	4,386		
	(weighted) average	Minimum	Maximum
Loan size borrower	152,684	3,897	590,000
Loan part size	94,548	312	590,000
Coupon	4.34%	0.65%	6.60%
Remaining maturity (months)	233	1	338
Remaining interest period (months)	45	1	240
Original interest period (months)	123	1	300
Seasoning (months)	100.6	1.0	149.0
Loan to Original Foreclosure Value (2)	73.5%	1.8%	128.0%

The Royal Bank of Scotland in its role as GIC provider has informed us that in previous years they have miscalculated the Bank Account interest. This means that extra bank interest should be included in the Notes Interest Available Amount for these periods. These amounts are allocated as they would have been allocated in the historical Interest priority of Payments. Please see below an overview of these amounts.

Cashflow analysis for the period April 2006 - July 2013

Total interest received	-	
Interest received on transaction accounts	288,913	
Liquidity available	-	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		288,913
Company management expenses	-	
MPT fee	-	
Administration fee	-	
Third party fees	-	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	-	
Payments under hedging arrangements	7,599	
Interest on the Notes	5,650.92	
Shortfall Class D PDL Repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	-	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	275,663	
Total funds distributed		288,913
Available after distribution of funds		-

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2014 - 31-Dec-2014	29,949	0.01%	1	0.02%	29,949.25	4.00%	10.00
01-Jan-2015 - 31-Dec-2015	515,328	0.12%	9	0.21%	57,258.63	4.11%	1.99
01-Jan-2016 - 31-Dec-2016	140,795	0.03%	7	0.16%	20,113.55	4.29%	7.88
01-Jan-2017 - 31-Dec-2017	565,872	0.14%	11	0.25%	51,442.87	4.03%	25.96
01-Jan-2018 - 31-Dec-2018	687,137	0.17%	12	0.27%	57,261.45	4.12%	36.94
01-Jan-2019 - 31-Dec-2019	474,527	0.11%	6	0.14%	79,087.83	4.25%	46.50
01-Jan-2020 - 31-Dec-2020	1,278,652	0.31%	23	0.52%	55,593.57	4.28%	60.72
01-Jan-2021 - 31-Dec-2021	400,125	0.10%	6	0.14%	66,687.51	4.68%	71.02
01-Jan-2022 - 31-Dec-2022	431,764	0.10%	9	0.21%	47,973.78	3.83%	86.54
01-Jan-2023 - 31-Dec-2023	769,139	0.19%	15	0.34%	51,275.96	4.32%	96.70
01-Jan-2024 - 31-Dec-2024	571,769	0.14%	8	0.18%	71,471.11	4.57%	104.66
01-Jan-2025 - 31-Dec-2025	5,011,584	1.21%	63	1.44%	79,548.95	4.22%	121.09
01-Jan-2026 - 31-Dec-2026	2,066,487	0.50%	34	0.78%	60,779.02	4.40%	131.54
01-Jan-2027 - 31-Dec-2027	3,121,216	0.75%	38	0.87%	82,137.27	4.48%	145.50
01-Jan-2028 - 31-Dec-2028	3,245,687	0.78%	38	0.87%	85,412.83	4.48%	157.47
01-Jan-2029 - 31-Dec-2029	5,133,466	1.24%	62	1.41%	82,797.68	4.40%	169.00
01-Jan-2030 - 31-Dec-2030	8,086,863	1.95%	87	1.98%	92,952.45	4.39%	181.23
01-Jan-2031 - 31-Dec-2031	10,570,864	2.55%	118	2.69%	89,583.60	4.39%	192.46
01-Jan-2032 - 31-Dec-2032	4,497,399	1.08%	47	1.07%	95,689.34	4.18%	203.12
01-Jan-2033 - 31-Dec-2033	4,416,071	1.06%	45	1.03%	98,134.92	4.39%	216.41
01-Jan-2034 - 31-Dec-2034	3,993,996	0.82%	34	0.78%	99,823.42	4.24%	226.82
01-Jan-2035 - 31-Dec-2035	291,433,900	70.28%	2,822	64.34%	103,272.11	4.34%	241.82
01-Jan-2036 - 31-Dec-2036	60,295,952	14.54%	630	14.36%	95,707.86	4.27%	246.34
01-Jan-2037 - 31-Dec-2037	3,675,187	0.89%	122	2.78%	30,124.48	4.98%	264.71
01-Jan-2038 - 31-Dec-2038	1,692,862	0.41%	70	1.60%	24,183.74	5.12%	273.55
01-Jan-2039 - 31-Dec-2039	1,359,659	0.33%	46	1.05%	29,557.80	3.80%	287.51
01-Jan-2040 - 31-Dec-2040	418,060	0.10%	14	0.32%	29,861.46	5.06%	299.85
01-Jan-2041 - 31-Dec-2041	336,964	0.08%	7	0.16%	48,137.71	5.27%	310.82
01-Jan-2042 - 31-Dec-2042	24,161	0.01%	1	0.02%	24,161.36	6.15%	328.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.02%	43,743.00	4.40%	338.00
Total	414,689,171	100.00%	4,386	100.00%	94,548.37	4.34%	232.95

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,900,568	0.46%	26	0.59%	73,098.77	3.75%	208.90
<	50%	72,422,487	17.46%	971	22.14%	74,585.47	4.06%	234.51
50%	55%	20,726,218	5.00%	222	5.06%	93,361.34	4.05%	234.95
55%	60%	37,373,021	9.01%	376	8.57%	99,396.33	4.18%	234.42
60%	65%	30,961,309	7.47%	286	6.52%	108,256.32	4.29%	233.75
65%	70%	24,993,154	6.03%	249	5.68%	100,374.11	4.29%	231.81
70%	75%	46,120,684	11.12%	395	9.01%	116,761.22	4.18%	237.30
75%	80%	14,416,315	3.48%	135	3.08%	106,787.52	4.44%	235.56
80%	85%	37,011,712	8.93%	308	7.02%	120,167.90	4.53%	236.94
85%	90%	23,477,018	5.66%	234	5.34%	100,329.14	4.34%	232.95
90%	95%	12,585,405	3.03%	146	3.33%	86,201.41	4.49%	222.75
95%	100%	19,382,985	4.67%	237	5.40%	81,784.74	4.40%	222.49
100%	105%	5,630,017	1.36%	63	1.44%	89,365.35	4.64%	227.10
105%	110%	11,309,449	2.73%	127	2.90%	89,050.78	4.62%	224.08
110%	115%	12,468,392	3.01%	137	3.12%	91,010.16	4.69%	227.75
115%	120%	9,478,531	2.29%	105	2.39%	90,271.72	4.71%	231.66
120%	125%	33,112,649	7.98%	355	8.09%	93,275.07	4.87%	232.28
125%	>	1,319,260	0.32%	14	0.32%	94,232.86	5.52%	245.31
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		414,689,171	100.00%	4,386	100.00%	94,548.37	4.34%	232.95

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	15,497,296	3.74%	112	4.12%	138,368.71	4.44%	234.19
Zeeland	10,521,443	2.54%	82	3.02%	128,310.28	4.36%	229.70
Noord-Brabant	76,629,651	18.48%	484	17.82%	158,325.73	4.37%	232.06
Limburg	24,665,280	5.95%	172	6.33%	143,402.79	4.24%	230.11
Friesland	12,763,490	3.08%	92	3.39%	138,733.59	4.31%	232.02
Drenthe	13,008,140	3.14%	90	3.31%	144,534.89	4.34%	233.38
Overijssel	25,591,162	6.17%	185	6.81%	138,330.61	4.38%	234.57
Gelderland	45,758,680	11.03%	287	10.57%	159,437.91	4.25%	235.88
Flevoland	10,105,440	2.44%	73	2.69%	138,430.68	4.45%	228.85
Utrecht	27,742,119	6.69%	177	6.52%	156,735.14	4.30%	232.86
Noord-Holland	60,665,948	14.63%	390	14.36%	155,553.71	4.36%	235.37
Zuid-Holland	90,569,469	21.84%	566	20.84%	160,016.73	4.35%	231.49
unspecified	1,171,052	0.28%	6	0.22%	195,175.38	3.95%	243.03
Total	414,689,171	100.00%	2,716	100.00%	152,683.79	4.34%	232.95

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	801,450	0.19%	4	0.15%	200,362.49	3.73%	167.00
Farm house	1,018,041	0.25%	7	0.26%	145,434.38	4.37%	240.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,609,048	0.39%	10	0.37%	160,904.82	4.07%	240.89
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	24,119,342	5.82%	190	7.00%	126,943.91	4.31%	239.32
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	387,141,290	93.36%	2,505	92.23%	154,547.42	4.34%	232.63
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	414,689,171	100.00%	2,716	100.00%	152,683.79	4.34%	232.95

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	0.09%	23	0.85%	16,014.31	4.10%	236.61
25,000	50,000	0.96%	99	3.65%	40,099.40	4.02%	229.78
50,000	75,000	3.61%	229	8.43%	65,456.48	4.10%	234.54
75,000	100,000	8.52%	389	14.32%	90,842.91	4.16%	232.55
100,000	125,000	10.65%	389	14.32%	113,542.56	4.33%	234.58
125,000	150,000	13.58%	405	14.91%	139,079.97	4.31%	234.61
150,000	175,000	13.98%	355	13.07%	163,327.52	4.42%	232.15
175,000	200,000	11.76%	259	9.54%	188,233.87	4.38%	233.41
200,000	225,000	8.89%	172	6.33%	214,321.16	4.30%	230.07
225,000	250,000	29,119,408	122	4.49%	238,683.67	4.52%	229.20
250,000	275,000	25,577,364	97	3.57%	263,684.16	4.56%	230.95
275,000	300,000	17,521,320	61	2.25%	287,234.76	4.48%	229.31
300,000	325,000	8,127,372	26	0.96%	312,591.23	4.42%	234.61
325,000	350,000	6,825,552	20	0.74%	341,277.59	4.17%	235.90
350,000	375,000	7,300,509	20	0.74%	365,025.47	4.42%	230.61
375,000	400,000	5,460,534	14	0.52%	390,038.11	4.18%	242.46
400,000	425,000	3,707,196	9	0.33%	411,910.62	3.89%	242.67
425,000	450,000	8,383,807	19	0.70%	441,253.00	4.05%	242.72
450,000	475,000	2,298,491	5	0.18%	459,698.19	4.08%	235.57
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	1,019,500	2	0.07%	509,750.00	4.32%	221.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,000	1	0.04%	590,000.00	3.60%	246.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	414,689,171	100.00%	2,716	100.00%	152,683.79	4.34%	232.95