

Cashflow analysis for the period

Total interest received	3,759,754	
Interest received on transaction accounts	(46)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		13,599,708
Company management expenses	-	
MPT fee	72,118	
Administration fee	6,164	
Third party fees	88,456	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,449	
Payments under hedging arrangements	3,137,054	
Interest on the Notes	258,664	
Shortfall Class D PDL Repayment	161,874	
Liquidity Facility Commitment Fee Subordinated Amount	9,449	
Floating Rate GIC Interest Junior Amount	16,482	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,759,708
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	328,739,718
Principal redemptions and repayments	(10,776,099)
Redemptions used to purchase further advances in May 2016	-
Redemptions used to purchase further advances in June 2016	-
Losses for the period	(161,874)
Ending principal balance	317,801,746
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	317,801,746
Redemptions reserved for purchase Further Advances in July 2016	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 July 2016	317,801,746

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	161,874	161,874	-
Total	-	161,874	161,874	-

Performance

	Last period	This period	Since issue
Prepayment rate	15.38%	12.56%	9.17%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,064	311,751,816	98.10%
31 - 60 days	4	700,646	0.22%
61 - 90 days	5	1,028,857	0.32%
91 - 120 days	3	561,500	0.18%
120+ days	20	3,758,928	1.18%
In repossession			
Total	2,096	317,801,746	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	406,597	161,874	50,083	4,912,337
Aggregate principal losses				

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2,096		
Number of loanparts	3,393		
Loan size borrower	151,623	1,746	505,000
Loan part size	93,664	566	450,000
Coupon	4.27%	0.65%	6.55%
Remaining maturity (months)	221	1	326
Remaining interest period (months)	59	1	235
Original interest period (months)	119	1	300
Seasoning (months)	98.0	1.0	161.0
Loan to Original Foreclosure Value (2)	75.8%	0.6%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,880,046	1.54%	87	2.56%	56,092.48	4.35%	208.92
Hybrid(switch)	557,237	0.18%	6	0.18%	92,872.84	4.59%	196.30
Interest Only	261,221,404	82.20%	2,693	79.37%	97,000.15	4.22%	226.86
Investment	599,215	0.19%	8	0.24%	74,901.82	4.70%	174.95
Life	36,738,009	11.58%	421	12.41%	87,263.68	4.54%	194.65
Linear	178,367	0.06%	3	0.09%	59,455.81	4.42%	172.03
Savings	2,092,350	0.66%	35	1.03%	59,781.42	4.62%	191.23
STAR Aflossingsvrij	2,655,852	0.84%	46	1.36%	57,735.91	4.64%	225.15
Universal Life	8,879,266	2.79%	94	2.77%	94,460.28	4.31%	179.27
Total	317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	30,541,292	9.61%	284	8.37%	107,539.76	2.81%	225.64
12	30,194,817	9.50%	293	8.64%	103,053.98	3.65%	221.55
24	2,825,561	0.89%	36	1.06%	78,487.82	3.94%	206.30
36	9,752,373	3.07%	104	3.07%	93,772.81	4.15%	219.87
48	-	0.00%	-	0.00%	-	0.00%	-
60	69,802,529	21.96%	714	21.04%	97,762.65	4.74%	217.98
72	17,544,315	5.52%	186	5.48%	94,324.27	5.10%	224.45
84	3,742,922	1.18%	45	1.33%	83,176.04	5.09%	221.27
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	31,792,740	10.00%	388	11.44%	81,940.05	4.53%	223.39
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	31,388,387	9.88%	371	10.93%	84,604.82	4.31%	216.30
192	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	90,031,011	28.33%	970	28.59%	92,815.48	4.33%	222.76
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	185,800	0.06%	2	0.06%	92,900.00	6.55%	225.00
300	-	0.00%	-	0.00%	-	0.00%	-
Total	317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,773,832	5.59%	174	5.13%	102,148.46	1.28%	225.31
2.50%	2.75%	558,637	0.18%	8	0.24%	69,829.64	2.71%	169.95
2.75%	3.00%	1,169,095	0.37%	11	0.32%	106,281.33	2.89%	216.63
3.00%	3.25%	3,489,650	1.10%	36	1.06%	98,934.71	3.23%	215.95
3.25%	3.50%	7,319,781	2.30%	91	2.68%	80,437.15	3.45%	212.47
3.50%	3.75%	20,897,627	6.58%	227	6.69%	92,060.03	3.69%	216.88
3.75%	4.00%	28,562,251	8.99%	298	8.78%	95,846.48	3.90%	221.06
4.00%	4.25%	68,916,914	21.69%	744	21.93%	92,630.26	4.14%	223.24
4.25%	4.50%	64,091,044	20.17%	661	19.48%	96,960.73	4.41%	220.35
4.50%	4.75%	29,404,143	9.25%	309	9.11%	95,159.04	4.64%	219.07
4.75%	5.00%	26,004,603	8.18%	283	8.34%	91,889.06	4.89%	221.46
5.00%	5.25%	14,409,029	4.53%	130	3.83%	110,838.69	5.17%	222.56
5.25%	5.50%	15,302,736	4.82%	186	5.48%	82,272.78	5.41%	219.70
5.50%	5.75%	12,056,933	3.79%	124	3.65%	97,233.33	5.66%	228.17
5.75%	6.00%	3,661,702	1.15%	64	1.89%	57,214.10	5.89%	224.69
6.00%	6.25%	2,938,776	0.92%	28	0.83%	104,966.30	6.12%	230.22
6.25%	6.50%	925,638	0.29%	16	0.47%	57,852.36	6.36%	191.16
6.50%	6.75%	319,355	0.10%	3	0.09%	106,451.50	6.55%	186.53
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		317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		30,838,658	9.70%	289	8.52%	106,708.16	2.78%	226.14
<	01-01-2017	47,629,180	14.99%	496	14.62%	96,026.57	4.54%	218.46
01-01-2017	01-01-2018	38,370,518	12.07%	408	12.02%	94,045.39	4.81%	219.88
01-01-2018	01-01-2019	10,891,454	3.43%	123	3.63%	88,548.40	4.85%	217.37
01-01-2019	01-01-2020	6,311,918	1.99%	71	2.09%	88,900.26	4.78%	224.20
01-01-2020	01-01-2021	50,802,172	15.99%	553	16.30%	91,866.50	4.17%	217.66
01-01-2021	01-01-2022	8,966,353	2.82%	100	2.95%	89,663.53	4.31%	216.67
01-01-2022	01-01-2023	2,581,318	0.81%	32	0.94%	80,666.18	4.75%	212.34
01-01-2023	01-01-2024	661,417	0.21%	13	0.38%	50,878.23	5.52%	212.13
01-01-2024	01-01-2025	912,837	0.29%	10	0.29%	91,283.66	5.10%	198.37
01-01-2025	01-01-2026	98,834,230	31.10%	1,046	30.83%	94,487.79	4.58%	222.28
01-01-2026	01-01-2027	8,774,530	2.76%	106	3.12%	82,778.59	4.58%	227.64
01-01-2027	01-01-2028	1,342,683	0.42%	27	0.80%	49,729.01	5.04%	231.79
01-01-2028	01-01-2029	376,377	0.12%	6	0.18%	62,728.54	5.64%	241.15
01-01-2029	01-01-2030	267,244	0.08%	5	0.15%	53,448.73	5.02%	205.20
01-01-2030	01-01-2031	1,852,758	0.58%	18	0.53%	102,930.98	4.18%	213.86
01-01-2031	01-01-2032	549,572	0.17%	6	0.18%	91,595.39	4.43%	190.13
01-01-2032	01-01-2033	93,233	0.03%	2	0.06%	46,616.41	5.33%	211.50
01-01-2033	01-01-2034	93,000	0.03%	1	0.03%	93,000.00	4.60%	205.00
01-01-2034	01-01-2035	596,043	0.19%	4	0.12%	149,010.65	4.43%	219.25
01-01-2035	01-01-2036	7,018,251	2.21%	76	2.24%	92,345.41	4.20%	228.77
01-01-2036	01-01-2037	38,000	0.01%	1	0.03%	38,000.00	4.50%	235.00
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2015 - 31-Dec-2015	7,672	0.00%	1	0.03%	7,671.80	4.25%	11.00
01-Jan-2016 - 31-Dec-2016	239,807	0.08%	4	0.12%	59,951.75	4.03%	0.64
01-Jan-2017 - 31-Dec-2017	548,872	0.17%	9	0.27%	60,985.72	3.74%	13.96
01-Jan-2018 - 31-Dec-2018	484,489	0.15%	8	0.24%	60,561.13	4.18%	25.31
01-Jan-2019 - 31-Dec-2019	300,827	0.09%	4	0.12%	75,206.75	4.53%	32.02
01-Jan-2020 - 31-Dec-2020	728,327	0.23%	14	0.41%	52,023.33	4.31%	49.10
01-Jan-2021 - 31-Dec-2021	334,425	0.11%	5	0.15%	66,885.01	4.83%	58.24
01-Jan-2022 - 31-Dec-2022	424,901	0.13%	9	0.27%	47,211.24	3.61%	74.60
01-Jan-2023 - 31-Dec-2023	526,681	0.17%	12	0.35%	43,890.12	4.01%	85.76
01-Jan-2024 - 31-Dec-2024	512,595	0.16%	8	0.24%	64,074.32	4.61%	92.70
01-Jan-2025 - 31-Dec-2025	4,114,306	1.29%	53	1.56%	77,628.41	4.17%	108.93
01-Jan-2026 - 31-Dec-2026	1,845,995	0.58%	30	0.88%	61,533.16	4.36%	119.37
01-Jan-2027 - 31-Dec-2027	2,191,096	0.69%	28	0.83%	78,253.43	4.66%	133.06
01-Jan-2028 - 31-Dec-2028	2,003,463	0.63%	28	0.83%	71,552.25	4.57%	145.37
01-Jan-2029 - 31-Dec-2029	4,414,370	1.39%	53	1.56%	83,290.01	4.29%	156.89
01-Jan-2030 - 31-Dec-2030	5,999,027	1.89%	66	1.95%	90,894.35	4.31%	169.42
01-Jan-2031 - 31-Dec-2031	7,820,563	2.46%	88	2.59%	88,870.03	4.38%	180.49
01-Jan-2032 - 31-Dec-2032	3,632,341	1.14%	39	1.15%	93,136.96	4.08%	191.14
01-Jan-2033 - 31-Dec-2033	4,019,977	1.26%	38	1.12%	105,788.87	4.16%	204.24
01-Jan-2034 - 31-Dec-2034	2,928,364	0.92%	29	0.85%	100,978.07	4.18%	214.95
01-Jan-2035 - 31-Dec-2035	223,152,132	70.22%	2,183	64.34%	102,222.69	4.27%	229.83
01-Jan-2036 - 31-Dec-2036	45,764,718	14.40%	491	14.47%	93,207.16	4.23%	234.36
01-Jan-2037 - 31-Dec-2037	2,736,591	0.86%	89	2.62%	30,748.22	4.84%	252.89
01-Jan-2038 - 31-Dec-2038	1,311,163	0.41%	54	1.59%	24,280.80	4.83%	261.52
01-Jan-2039 - 31-Dec-2039	1,071,031	0.34%	33	0.97%	32,455.49	3.61%	275.52
01-Jan-2040 - 31-Dec-2040	308,497	0.10%	9	0.27%	34,277.42	4.79%	287.63
01-Jan-2041 - 31-Dec-2041	311,964	0.10%	6	0.18%	51,994.00	5.33%	299.05
01-Jan-2042 - 31-Dec-2042	23,810	0.01%	1	0.03%	23,809.77	6.15%	316.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.03%	43,743.00	4.40%	326.00
Total	317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,488,578	0.47%	19	0.56%	78,346.20	3.27%	196.80
<	50%	51,089,286	16.08%	724	21.34%	70,565.31	4.04%	223.24
50%	55%	14,345,841	4.51%	157	4.63%	91,374.78	4.05%	222.46
55%	60%	26,452,110	8.32%	268	7.90%	98,701.90	4.10%	224.26
60%	65%	25,158,727	7.92%	233	6.87%	107,977.37	4.12%	219.78
65%	70%	17,176,849	5.40%	175	5.16%	98,153.43	4.28%	223.40
70%	75%	35,578,832	11.20%	307	9.05%	115,891.96	4.10%	225.87
75%	80%	10,299,966	3.24%	98	2.89%	105,101.70	4.26%	220.50
80%	85%	30,638,503	9.64%	242	7.13%	126,605.38	4.39%	224.75
85%	90%	18,154,601	5.71%	179	5.28%	101,422.35	4.32%	220.95
90%	95%	9,801,737	3.08%	118	3.48%	83,065.57	4.46%	213.19
95%	100%	15,167,835	4.77%	189	5.57%	80,253.09	4.29%	209.39
100%	105%	3,798,723	1.20%	42	1.24%	90,445.78	4.45%	212.08
105%	110%	9,234,573	2.91%	104	3.07%	88,793.97	4.41%	212.24
110%	115%	10,573,699	3.33%	113	3.33%	93,572.56	4.65%	214.46
115%	120%	7,961,886	2.51%	90	2.65%	88,465.40	4.58%	218.43
120%	125%	29,560,740	9.30%	321	9.46%	92,089.53	4.77%	220.98
125%	>	1,319,260	0.42%	14	0.41%	94,232.86	5.18%	233.31
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		317,801,746	100.00%	3,393	100.00%	93,663.94	4.27%	221.12

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,083,164	3.80%	89	4.25%	135,765.88	4.39%	221.67
Zeeland	8,744,703	2.75%	68	3.24%	128,598.58	4.25%	217.84
Noord-Brabant	58,719,251	18.48%	374	17.84%	157,003.34	4.32%	221.72
Limburg	20,336,689	6.40%	144	6.87%	141,227.01	4.16%	220.62
Friesland	10,954,900	3.45%	79	3.77%	138,669.61	4.15%	219.21
Drenthe	10,500,725	3.30%	70	3.34%	150,010.36	4.32%	221.92
Overijssel	19,905,869	6.26%	140	6.68%	142,184.78	4.26%	224.03
Gelderland	33,176,141	10.44%	210	10.02%	157,981.62	4.16%	224.55
Flevoland	8,331,244	2.62%	61	2.91%	136,577.77	4.41%	215.87
Utrecht	20,587,409	6.48%	132	6.30%	155,965.22	4.27%	220.11
Noord-Holland	46,364,580	14.59%	298	14.22%	155,585.84	4.24%	221.87
Zuid-Holland	68,097,072	21.43%	431	20.56%	157,997.85	4.32%	219.16
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	317,801,746	100.00%	2,096	100.00%	151,622.97	4.27%	221.12

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	548,443	0.17%	3	0.14%	182,814.20	3.36%	228.92
Farm house	1,018,041	0.32%	7	0.33%	145,434.38	4.26%	228.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,043,461	0.33%	7	0.33%	149,065.92	3.85%	229.26
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	19,011,350	5.98%	151	7.20%	125,902.98	4.24%	227.19
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	296,180,452	93.20%	1,928	91.98%	153,620.57	4.28%	220.66
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	317,801,746	100.00%	2,096	100.00%	151,622.97	4.27%	221.12

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	657,817	38	1.81%	17,310.98	3.81%	228.78
25,000	50,000	2,967,297	73	3.48%	40,647.91	4.04%	212.85
50,000	75,000	11,826,263	182	8.68%	64,979.47	4.06%	222.85
75,000	100,000	27,873,129	307	14.65%	90,791.95	4.14%	223.00
100,000	125,000	31,925,618	281	13.41%	113,614.30	4.27%	221.92
125,000	150,000	42,447,185	306	14.60%	138,716.29	4.26%	223.17
150,000	175,000	43,838,593	269	12.83%	162,968.75	4.37%	220.00
175,000	200,000	37,034,706	197	9.40%	187,993.43	4.32%	219.15
200,000	225,000	29,524,768	138	6.58%	213,947.59	4.19%	217.73
225,000	250,000	21,968,679	92	4.39%	238,789.99	4.41%	218.98
250,000	275,000	18,461,499	70	3.34%	263,735.70	4.47%	218.21
275,000	300,000	13,715,825	48	2.29%	285,746.35	4.45%	217.89
300,000	325,000	5,932,669	19	0.91%	312,245.71	4.50%	226.38
325,000	350,000	6,126,307	18	0.86%	340,350.39	3.93%	225.25
350,000	375,000	6,520,404	18	0.86%	362,244.65	4.37%	220.27
375,000	400,000	4,686,184	12	0.57%	390,515.37	4.10%	231.78
400,000	425,000	2,878,827	7	0.33%	411,260.96	3.76%	232.43
425,000	450,000	7,077,721	16	0.76%	442,357.56	3.88%	229.72
450,000	475,000	1,833,257	4	0.19%	458,314.14	4.32%	221.42
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.16%	505,000.00	4.37%	231.04
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	317,801,746	100.00%	2,096	100.00%	151,622.97	4.27%	221.12