

**E-MAC NL 2005-III Investor report July 2020**

**Cashflow analysis for the period**

Total interest received	1,755,440	
Interest received on transaction accounts	(34)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		11,595,407
Company management expenses	3,009	
MPT fee	38,789	
Administration fee	3,317	
Third party fees	31,448	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,345	
Payments under hedging arrangements	901,993	
Interest on the Notes	703,937	
Shortfall Class D PDL Repayment	40,857	
Liquidity Facility Commitment Fee Subordinated Amount	9,345	
Floating Rate GIC Interest Junior Amount	13,367	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,755,407
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	178,869,803	
Principal redemptions and repayments	(7,926,647)	
Redemptions used to purchase further advances in May 2020	-	
Redemptions used to purchase further advances in June 2020	-	
Losses for the period	(40,857)	
Ending principal balance		170,902,298
Balance Reset Participation	-	
Total balance E-MAC NL 2005-III		170,902,298
Redemptions reserved for purchase Further Advances in July 2020	-	
Total balance Put Option Notes E-MAC NL 2005-III as per 27 July 2020		170,902,298

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	40,857	40,857	-
Total	-	40,857	40,857	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	17.29%	16.51%	10.61%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,202	168,241,107	98.44%
31 - 60 days	1	435,000	0.25%
61 - 90 days	3	501,632	0.29%
91 - 120 days	3	736,809	0.43%
120+ days	4	987,751	0.58%
In repossession	-	-	-
Total	1,213	170,902,298	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	238	40,857	16,208	5,544,752

**Characteristics**

Construction deposits	-		
Number of borrowers	1213		
Number of loanparts	1899		
Loan size borrower	(weighted) average	Minimum	Maximum
Loan part size	140,892	2,272	505,000
Coupon	89,996	2,272	450,000
Remaining maturity (months)	3.54%	0.14%	6.55%
Remaining interest period (months)	175	1	278
Original interest period (months)	52	1	187
Seasoning (months)	125	2	300
Loan to Original Foreclosure Value (1)	132.7	2.0	209.0
	75.4%	0.0%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	3,176,996	1.86%	71	3.74%	44,746.42	3.54%	172.73
Hybride (switch)	290,741	0.17%	4	0.21%	72,685.16	4.00%	137.23
Interest Only	143,024,886	83.69%	1,519	79.99%	94,157.27	3.52%	179.34
Investment	330,009	0.19%	4	0.21%	82,502.25	3.19%	110.75
Life	17,734,908	10.38%	208	10.95%	85,263.98	3.61%	152.97
Linear	120,480	0.07%	2	0.11%	60,240.04	3.09%	135.59
Savings	1,071,229	0.63%	22	1.16%	48,692.23	4.42%	147.49
STAR Aflossingsvrij	765,769	0.45%	20	1.05%	38,288.46	4.12%	184.18
Universal Life	4,387,280	2.57%	49	2.58%	89,536.33	3.30%	137.51
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	16,702,754	9.77%	145	7.64%	115,191.40	1.29%	177.02
12	9,361,131	5.48%	102	5.37%	91,775.80	2.50%	179.33
24	1,003,934	0.59%	14	0.74%	71,709.60	2.68%	179.78
36	955,091	0.56%	16	0.84%	59,693.20	2.83%	175.42
48	-	0.00%	-	0.00%	-	0.00%	-
60	25,817,522	15.11%	265	13.95%	97,424.61	3.43%	173.45
72	8,064,464	4.72%	83	4.37%	97,162.21	3.40%	176.51
84	3,308,605	1.94%	34	1.79%	97,311.90	3.14%	158.24
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	47,997,228	28.08%	509	26.80%	94,297.11	3.80%	175.83
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	15,005,242	8.78%	201	10.58%	74,652.94	4.05%	171.60
192	-	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	42,500,528	24.87%	528	27.80%	80,493.43	4.31%	175.34
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	0.11%	2	0.11%	92,900.00	6.55%	177.00
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%	-
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	25,196,489	14.74%	261	13.74%	96,538.27	1.51%	174.68
2.50%	2.75%	6,448,869	3.77%	60	3.16%	107,481.16	2.62%	178.23
2.75%	3.00%	12,647,389	7.40%	137	7.21%	92,316.71	2.91%	179.08
3.00%	3.25%	11,284,730	6.60%	112	5.90%	100,756.52	3.13%	175.00
3.25%	3.50%	15,397,345	9.01%	141	7.42%	109,201.03	3.40%	176.80
3.50%	3.75%	12,095,157	7.08%	144	7.58%	83,994.15	3.67%	171.74
3.75%	4.00%	14,212,250	8.32%	158	8.32%	89,950.95	3.89%	176.82
4.00%	4.25%	31,900,264	18.67%	394	20.75%	80,965.14	4.15%	174.57
4.25%	4.50%	23,741,875	13.89%	274	14.43%	86,649.18	4.43%	172.71
4.50%	4.75%	9,460,152	5.54%	106	5.68%	89,246.71	4.23%	173.29
4.75%	5.00%	5,229,053	3.06%	59	3.11%	88,628.02	4.88%	177.49
5.00%	5.25%	1,219,096	0.71%	16	0.84%	76,193.52	5.11%	171.45
5.25%	5.50%	404,411	0.24%	11	0.58%	36,764.64	5.38%	200.85
5.50%	5.75%	488,475	0.29%	3	0.16%	162,825.02	5.61%	188.11
5.75%	6.00%	298,671	0.17%	8	0.42%	37,333.90	5.90%	133.94
6.00%	6.25%	116,111	0.07%	4	0.21%	29,027.64	6.23%	188.93
6.25%	6.50%	576,160	0.34%	9	0.47%	64,017.76	6.35%	157.57
6.50%	6.75%	185,800	0.11%	2	0.11%	92,900.00	6.55%	177.00
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%	-
<b>Total</b>		<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		16,964,618	9.93%	149	7.85%	113,856.50	1.27%	177.87
<	01/01/2021	23,913,721	13.99%	289	15.22%	82,746.44	3.76%	176.30
01/01/2021	01/01/2022	13,532,461	7.92%	148	7.79%	91,435.55	3.47%	171.45
01/01/2022	01/01/2023	8,874,130	5.19%	94	4.95%	94,405.64	3.38%	165.10
01/01/2023	01/01/2024	6,313,502	3.69%	64	3.37%	98,648.46	3.18%	175.49
01/01/2024	01/01/2025	3,767,659	2.20%	35	1.84%	107,647.39	3.24%	167.17
01/01/2025	01/01/2026	51,524,506	30.15%	619	32.60%	83,238.30	4.26%	172.24
01/01/2026	01/01/2027	14,894,247	8.72%	167	8.79%	89,187.11	3.91%	176.27
01/01/2027	01/01/2028	11,738,644	6.87%	133	7.00%	88,260.48	3.54%	178.32
01/01/2028	01/01/2029	4,689,604	2.74%	45	2.37%	104,213.43	3.14%	182.08
01/01/2029	01/01/2030	1,650,203	0.97%	20	1.05%	82,510.13	3.16%	177.06
01/01/2030	01/01/2031	3,232,835	1.89%	25	1.32%	129,313.40	3.36%	170.93
01/01/2031	01/01/2032	833,072	0.49%	13	0.68%	64,082.49	3.69%	160.78
01/01/2032	01/01/2033	122,595	0.07%	2	0.11%	61,297.28	4.98%	165.00
01/01/2033	01/01/2034	93,000	0.05%	1	0.05%	93,000.00	4.60%	157.00
01/01/2034	01/01/2035	1,305,131	0.76%	11	0.58%	118,648.29	3.38%	183.31
01/01/2035	01/01/2036	7,414,371	4.34%	83	4.37%	89,329.77	3.87%	181.25
01/01/2036	01/01/2037	38,000	0.02%	1	0.05%	38,000.00	4.50%	187.00
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	01/01/2050	-	0.00%	-	0.00%	-	0.00%	-
01/01/2050	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**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%	21.00
01-Jan-2020 - 31-Dec-2020	204,948	0.12%	5	0.26%	40,989.62	4.01%	3.69
01-Jan-2021 - 31-Dec-2021	103,334	0.06%	2	0.11%	51,666.78	5.96%	15.15
01-Jan-2022 - 31-Dec-2022	155,409	0.09%	5	0.26%	31,081.73	2.88%	26.70
01-Jan-2023 - 31-Dec-2023	367,136	0.21%	9	0.47%	40,792.84	3.55%	37.20
01-Jan-2024 - 31-Dec-2024	156,988	0.09%	4	0.21%	39,246.88	3.74%	43.95
01-Jan-2025 - 31-Dec-2025	1,657,425	0.97%	26	1.37%	63,747.13	2.85%	60.58
01-Jan-2026 - 31-Dec-2026	1,253,217	0.73%	23	1.21%	54,487.69	3.88%	72.32
01-Jan-2027 - 31-Dec-2027	799,832	0.47%	11	0.58%	72,712.00	3.70%	85.60
01-Jan-2028 - 31-Dec-2028	1,209,312	0.71%	16	0.84%	75,582.00	4.12%	97.20
01-Jan-2029 - 31-Dec-2029	1,849,445	1.08%	25	1.32%	73,977.82	4.15%	108.34
01-Jan-2030 - 31-Dec-2030	3,142,897	1.84%	36	1.90%	87,302.70	3.75%	121.56
01-Jan-2031 - 31-Dec-2031	3,756,611	2.20%	47	2.47%	79,927.90	3.90%	132.24
01-Jan-2032 - 31-Dec-2032	2,156,792	1.26%	25	1.32%	86,271.68	3.10%	142.88
01-Jan-2033 - 31-Dec-2033	2,675,175	1.57%	27	1.42%	99,080.57	3.28%	155.59
01-Jan-2034 - 31-Dec-2034	1,582,512	0.93%	15	0.79%	105,500.81	3.39%	167.84
01-Jan-2035 - 31-Dec-2035	123,840,161	72.46%	1,257	66.19%	98,520.41	3.48%	181.82
01-Jan-2036 - 31-Dec-2036	23,004,935	13.46%	268	14.11%	85,839.31	3.76%	186.35
01-Jan-2037 - 31-Dec-2037	1,300,507	0.76%	47	2.47%	27,670.37	3.73%	205.13
01-Jan-2038 - 31-Dec-2038	529,645	0.31%	22	1.16%	24,074.80	3.80%	213.98
01-Jan-2039 - 31-Dec-2039	638,305	0.37%	18	0.95%	35,461.41	2.71%	226.68
01-Jan-2040 - 31-Dec-2040	104,082	0.06%	4	0.21%	26,020.42	5.67%	242.81
01-Jan-2041 - 31-Dec-2041	256,964	0.15%	4	0.21%	64,241.00	4.05%	251.29
01-Jan-2042 - 31-Dec-2042	22,166	0.01%	1	0.05%	22,166.43	6.15%	268.00
01-Jan-2043 - 31-Dec-2043	43,743	0.03%	1	0.05%	43,743.00	4.40%	278.00
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	755,073	0.44%	11	0.58%	68,643.02	2.84%	143.44
<	50%	30,422,459	17.80%	490	25.80%	62,086.65	3.60%	175.64
50%	55%	7,629,060	4.46%	78	4.11%	97,808.47	3.51%	176.67
55%	60%	12,988,042	7.60%	140	7.37%	92,771.73	3.74%	176.83
60%	65%	13,429,077	7.86%	122	6.42%	110,074.40	3.49%	177.09
65%	70%	8,582,502	5.02%	82	4.32%	104,664.66	3.65%	173.39
70%	75%	20,598,725	12.05%	176	9.27%	117,038.21	3.46%	178.46
75%	80%	6,361,921	3.72%	61	3.21%	104,293.79	3.26%	178.61
80%	85%	17,444,858	10.21%	135	7.11%	129,221.17	3.41%	181.58
85%	90%	9,755,695	5.71%	107	5.63%	91,174.72	3.31%	176.88
90%	95%	3,707,494	2.17%	52	2.74%	71,297.97	3.52%	169.01
95%	100%	7,998,298	4.68%	102	5.37%	78,414.68	3.61%	164.67
100%	105%	2,475,477	1.45%	35	1.84%	70,727.92	3.92%	169.28
105%	110%	4,526,693	2.65%	47	2.47%	96,312.62	3.60%	172.66
110%	115%	3,296,770	1.93%	38	2.00%	86,757.09	3.81%	163.98
115%	120%	3,674,374	2.15%	43	2.26%	85,450.57	3.43%	165.59
120%	125%	16,533,438	9.67%	173	9.11%	95,569.01	3.56%	169.83
125%	>	722,340	0.42%	7	0.37%	103,191.43	4.30%	191.15
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>170,902,298</b>	<b>100.00%</b>	<b>1,899</b>	<b>100.00%</b>	<b>89,995.94</b>	<b>3.54%</b>	<b>175.00</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	5,912,562	3.46%	39	3.22%	151,604.15	3.70%	178.02
Utrecht	12,291,718	7.19%	84	6.92%	146,329.98	3.71%	174.51
Zeeland	4,433,360	2.59%	40	3.30%	110,834.00	3.75%	172.12
Zuid-Holland	36,275,086	21.23%	256	21.10%	141,699.55	3.45%	175.33
Flevoland	5,462,345	3.20%	42	3.46%	130,055.83	3.70%	163.25
Friesland	6,102,081	3.57%	49	4.04%	124,532.27	3.60%	175.41
Gelderland	17,950,716	10.50%	120	9.89%	149,589.30	3.60%	175.59
Groningen	6,466,244	3.78%	51	4.20%	126,789.11	3.52%	177.67
Limburg	11,876,493	6.95%	89	7.34%	133,443.74	3.49%	173.93
Noord-Brabant	30,624,656	17.92%	204	16.82%	150,120.86	3.53%	176.88
Noord-Holland	23,430,113	13.71%	163	13.44%	143,743.02	3.40%	173.42
Overijssel	10,076,925	5.90%	76	6.27%	132,591.12	3.67%	176.44
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,213</b>	<b>100.00%</b>	<b>140,892.25</b>	<b>3.54%</b>	<b>175.00</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	159,310,791	93.22%	1,115	91.92%	142,879.63	3.55%	174.66
Shop/House	407,434	0.24%	2	0.16%	203,716.90	3.66%	179.92
Condominium	10,320,742	6.04%	91	7.50%	113,414.75	3.34%	179.67
Farm House	638,500	0.37%	3	0.25%	212,833.33	4.39%	178.76
Condominium with garage	224,832	0.13%	2	0.16%	112,415.90	1.88%	178.82
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,213</b>	<b>100.00%</b>	<b>140,892.25</b>	<b>3.54%</b>	<b>175.00</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	592,685	0.35%	39	3.22%	15,197.04	3.73%	164.39
25,000	2,965,772	1.74%	75	6.18%	39,556.95	3.69%	175.45
50,000	8,270,009	4.84%	128	10.55%	64,609.45	3.75%	175.29
75,000	16,368,857	9.58%	180	14.84%	90,938.09	3.66%	174.89
100,000	17,389,570	10.18%	153	12.61%	113,657.32	3.63%	176.54
125,000	22,389,574	13.10%	162	13.36%	138,207.25	3.60%	175.41
150,000	24,912,796	14.58%	153	12.61%	162,828.73	3.65%	172.14
175,000	20,583,074	12.04%	109	8.99%	188,835.54	3.51%	173.54
200,000	15,057,346	8.81%	70	5.77%	215,104.94	3.38%	173.39
225,000	10,274,123	6.01%	43	3.54%	238,933.09	3.58%	174.48
250,000	10,492,207	6.14%	40	3.30%	262,305.17	3.56%	174.75
275,000	5,422,900	3.17%	19	1.57%	285,415.77	3.33%	172.15
300,000	2,818,455	1.65%	9	0.74%	313,161.63	3.47%	177.01
325,000	2,060,000	1.21%	6	0.49%	343,333.33	2.59%	184.23
350,000	738,503	0.43%	2	0.16%	369,251.63	3.91%	185.76
375,000	3,512,057	2.06%	9	0.74%	390,228.56	3.93%	181.74
400,000	1,238,746	0.72%	3	0.25%	412,915.30	2.09%	184.01
425,000	4,857,127	2.84%	11	0.91%	441,557.02	2.71%	183.92
450,000	452,500	0.26%	1	0.08%	452,500.00	2.19%	179.00
475,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	505,000	0.30%	1	0.08%	505,000.00	3.08%	183.04
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>170,902,298</b>	<b>100.00%</b>	<b>1,213</b>	<b>100.00%</b>	<b>140,892.25</b>	<b>3.54%</b>	<b>175.00</b>