

**Cashflow analysis for the period**

Total interest received	4,452,906	
Interest received on transaction accounts	(41)	
Liquidity available	5,390,959	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		14,343,824
Company management expenses	-	
MPT fee	90,103	
Administration fee	7,689	
Third party fees	30,437	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,539	
Payments under hedging arrangements	3,923,275	
Interest on the Notes	291,058	
Shortfall Class D PDL Repayment	76,228	
Liquidity Facility Commitment Fee Subordinated Amount	9,539	
Floating Rate GIC Interest Junior Amount	14,997	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,452,865
Available after distribution of funds		9,890,959
Undrawn Liquidity Facility	5,390,959	
Reserve account	4,500,000	
Available liquidity		9,890,959
Net cashflow		-

**Collateral**

Starting principal balance	414,689,171
Principal redemptions and repayments	(32,539,431)
Redemptions used to purchase further advances in August 2015	-
Redemptions used to purchase further advances in September 2015	-
Losses for the period	(76,228)
Ending principal balance	382,073,512
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	382,073,512
Redemptions reserved for purchase Further Advances in October 2015	-
Total balance Put Option Notes E-MAC NL 2005-III as per 26 October 2015	382,073,512

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	76,228	76,228	-
Total	-	76,228	76,228	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	22.02%	27.84%	8.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,450	372,550,215	97.51%
31 - 60 days	13	2,360,234	0.62%
61 - 90 days	7	1,444,380	0.38%
91 - 120 days	5	1,091,735	0.29%
120+ days	23	4,626,948	1.21%
In repossession			
Total	2,498	382,073,512	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	160,129	76,228	42,238	4,352,784
Aggregate principal losses				

**Characteristics**

Number of borrowers	2,498		
Number of loanparts	4,028		
	(weighted) average	Minimum	Maximum
Loan size borrower	152,952	1,775	590,000
Loan part size	94,854	566	590,000
Coupon	4.32%	0.65%	6.60%
Remaining maturity (months)	230	1	335
Remaining interest period (months)	61	1	240
Original interest period (months)	116	1	300
Seasoning (months)	102.9	2.0	152.0
Loan to Original Foreclosure Value (2)	74.6%	0.6%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	5,240,868	1.37%	98	2.43%	53,478.24	4.45%	222.30
Hybrid(switch)	569,093	0.15%	6	0.15%	94,682.11	4.59%	205.08
Interest Only	316,307,465	82.79%	3,213	79.77%	98,446.15	4.28%	235.97
Investment	879,132	0.23%	12	0.30%	73,260.97	4.50%	199.37
Life	43,200,822	11.31%	494	12.26%	87,451.06	4.58%	202.93
Linear	100,801	0.03%	2	0.05%	50,400.50	4.35%	231.10
Savings	2,561,299	0.67%	42	1.04%	60,983.30	4.56%	201.85
STAR Aflossingsvrij	3,099,532	0.81%	55	1.37%	56,355.14	4.68%	235.12
Unit Linked Special	64,840	0.02%	1	0.02%	64,839.93	4.60%	242.00
Universal Life	10,050,662	2.63%	105	2.61%	95,720.59	4.41%	187.87
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	44,814,948	11.73%	427	10.60%	104,953.04	3.32%	235.31
1	33,850,386	8.86%	333	8.27%	101,652.81	3.74%	230.28
12	2,657,396	0.70%	31	0.77%	85,722.46	4.05%	213.81
24	9,790,767	2.56%	109	2.71%	89,823.55	4.29%	228.51
36	-	0.00%	-	0.00%	-	0.00%	-
48	80,228,723	21.00%	808	20.06%	99,292.97	4.82%	227.91
60	19,188,664	5.02%	201	4.99%	95,465.99	5.20%	234.04
72	4,628,689	1.21%	57	1.42%	81,205.06	5.27%	231.18
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	49,086,049	12.85%	570	14.15%	86,115.88	4.38%	230.73
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	35,660,340	9.33%	413	10.25%	86,344.65	4.31%	225.68
180	-	0.00%	-	0.00%	-	0.00%	-
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	101,981,748	26.69%	1,077	26.74%	94,690.57	4.33%	231.75
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	0.05%	2	0.05%	92,900.00	6.55%	234.00
300	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	18,903,760	4.95%	188	4.67%	100,551.91	1.27%	234.89
2.50%	2.75%	571,217	0.15%	7	0.17%	81,602.43	2.71%	180.89
2.75%	3.00%	606,899	0.16%	6	0.15%	101,149.83	2.88%	217.99
3.00%	3.25%	2,874,601	0.75%	33	0.82%	87,109.11	3.25%	226.65
3.25%	3.50%	7,625,141	2.00%	87	2.16%	87,645.30	3.45%	221.49
3.50%	3.75%	19,080,480	4.99%	207	5.14%	92,176.23	3.69%	226.09
3.75%	4.00%	39,026,132	10.21%	398	9.88%	98,055.61	3.90%	228.85
4.00%	4.25%	77,736,564	20.35%	818	20.31%	95,032.47	4.14%	232.47
4.25%	4.50%	83,584,923	21.88%	863	21.43%	96,853.91	4.41%	229.43
4.50%	4.75%	35,207,435	9.21%	369	9.16%	95,413.10	4.64%	228.28
4.75%	5.00%	32,431,644	8.49%	348	8.64%	93,194.38	4.89%	231.45
5.00%	5.25%	22,269,938	5.83%	209	5.19%	106,554.73	5.15%	232.68
5.25%	5.50%	18,303,729	4.79%	218	5.41%	83,962.06	5.40%	229.92
5.50%	5.75%	14,325,523	3.75%	146	3.62%	98,120.02	5.66%	236.05
5.75%	6.00%	3,823,146	1.00%	66	1.64%	57,926.45	5.90%	234.03
6.00%	6.25%	4,342,389	1.14%	44	1.09%	98,690.65	6.14%	240.14
6.25%	6.50%	930,882	0.24%	16	0.40%	58,180.13	6.36%	200.39
6.50%	6.75%	429,110	0.11%	5	0.12%	85,822.00	6.56%	201.95
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>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		45,115,098	11.81%	432	10.72%	104,433.10	3.29%	235.65
<	01-01-2016	12,372,883	3.24%	123	3.05%	100,592.55	4.09%	220.63
01-01-2016	01-01-2017	72,421,156	18.95%	742	18.42%	97,602.64	4.51%	229.93
01-01-2017	01-01-2018	32,450,105	8.49%	366	9.09%	88,661.49	5.14%	229.28
01-01-2018	01-01-2019	10,649,647	2.79%	126	3.13%	84,521.01	5.02%	226.82
01-01-2019	01-01-2020	6,228,076	1.63%	74	1.84%	84,163.19	5.01%	234.37
01-01-2020	01-01-2021	55,440,380	14.51%	584	14.50%	94,932.16	4.18%	226.81
01-01-2021	01-01-2022	6,523,863	1.71%	74	1.84%	88,160.32	4.47%	227.20
01-01-2022	01-01-2023	2,247,486	0.59%	32	0.79%	70,233.94	4.82%	221.54
01-01-2023	01-01-2024	589,605	0.15%	12	0.30%	49,133.79	5.76%	222.35
01-01-2024	01-01-2025	945,194	0.25%	10	0.25%	94,519.37	5.70%	207.37
01-01-2025	01-01-2026	118,203,296	30.94%	1,222	30.34%	96,729.37	4.33%	231.40
01-01-2026	01-01-2027	7,920,437	2.07%	95	2.36%	83,373.02	4.82%	236.21
01-01-2027	01-01-2028	1,912,785	0.50%	32	0.79%	59,774.52	5.08%	241.71
01-01-2028	01-01-2029	412,874	0.11%	8	0.20%	51,609.28	5.63%	254.61
01-01-2029	01-01-2030	207,244	0.05%	4	0.10%	51,810.91	5.24%	226.25
01-01-2030	01-01-2031	1,491,871	0.39%	16	0.40%	93,241.95	4.19%	220.70
01-01-2031	01-01-2032	589,599	0.15%	6	0.15%	98,266.55	4.40%	191.30
01-01-2032	01-01-2033	93,233	0.02%	2	0.05%	46,616.41	5.33%	220.50
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	416,606	0.11%	3	0.07%	138,868.55	4.43%	231.33
01-01-2035	01-01-2036	5,842,073	1.53%	65	1.61%	89,878.05	4.22%	238.54
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2015 - 31-Dec-2015	246,131	0.06%	6	0.15%	41,021.80	4.08%	1.36
01-Jan-2016 - 31-Dec-2016	96,776	0.03%	5	0.12%	19,355.17	4.43%	5.74
01-Jan-2017 - 31-Dec-2017	565,672	0.15%	11	0.27%	51,442.87	3.78%	22.96
01-Jan-2018 - 31-Dec-2018	505,838	0.13%	10	0.25%	50,583.79	4.08%	34.27
01-Jan-2019 - 31-Dec-2019	300,827	0.08%	4	0.10%	75,206.75	4.53%	41.02
01-Jan-2020 - 31-Dec-2020	971,635	0.25%	19	0.47%	51,138.69	4.39%	57.60
01-Jan-2021 - 31-Dec-2021	334,425	0.09%	5	0.12%	66,885.01	4.83%	67.24
01-Jan-2022 - 31-Dec-2022	430,076	0.11%	9	0.22%	47,786.23	3.62%	83.55
01-Jan-2023 - 31-Dec-2023	751,571	0.20%	14	0.35%	53,683.65	4.01%	93.71
01-Jan-2024 - 31-Dec-2024	544,952	0.14%	8	0.20%	68,118.96	4.61%	101.58
01-Jan-2025 - 31-Dec-2025	4,568,682	1.20%	57	1.42%	80,152.32	4.24%	118.10
01-Jan-2026 - 31-Dec-2026	1,958,640	0.51%	31	0.77%	63,181.92	4.36%	128.54
01-Jan-2027 - 31-Dec-2027	2,357,276	0.62%	30	0.74%	78,575.87	4.66%	142.02
01-Jan-2028 - 31-Dec-2028	3,115,622	0.82%	36	0.89%	86,545.06	4.46%	154.64
01-Jan-2029 - 31-Dec-2029	4,803,413	1.26%	57	1.42%	84,270.40	4.35%	165.94
01-Jan-2030 - 31-Dec-2030	7,543,225	1.97%	81	2.01%	93,126.23	4.31%	178.42
01-Jan-2031 - 31-Dec-2031	9,504,968	2.49%	104	2.58%	91,393.92	4.38%	189.55
01-Jan-2032 - 31-Dec-2032	4,362,397	1.14%	45	1.12%	96,942.16	4.16%	200.22
01-Jan-2033 - 31-Dec-2033	4,400,045	1.15%	44	1.09%	100,001.02	4.36%	213.41
01-Jan-2034 - 31-Dec-2034	3,252,929	0.85%	33	0.82%	98,573.60	4.24%	223.75
01-Jan-2035 - 31-Dec-2035	267,791,534	70.09%	2,589	64.28%	103,434.35	4.32%	238.86
01-Jan-2036 - 31-Dec-2036	56,684,150	14.84%	592	14.70%	95,750.25	4.26%	243.34
01-Jan-2037 - 31-Dec-2037	3,491,545	0.91%	115	2.86%	30,361.26	4.93%	261.74
01-Jan-2038 - 31-Dec-2038	1,467,157	0.38%	63	1.56%	23,288.20	4.89%	270.69
01-Jan-2039 - 31-Dec-2039	1,241,156	0.32%	39	0.97%	31,824.51	3.58%	284.54
01-Jan-2040 - 31-Dec-2040	402,891	0.11%	13	0.32%	30,991.58	4.95%	296.81
01-Jan-2041 - 31-Dec-2041	11,964	0.08%	6	0.15%	51,994.00	5.33%	308.05
01-Jan-2042 - 31-Dec-2042	24,075	0.01%	1	0.02%	24,075.47	6.15%	325.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.02%	43,743.00	4.40%	335.00
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Loan to Foreclosure Value**

until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG	1,602,673	0.42%	21	0.52%	76,317.76	3.24%	208.17
<	65,219,428	17.07%	879	21.82%	74,197.30	4.09%	232.01
50%	17,790,408	4.66%	188	4.67%	94,629.83	4.06%	233.31
55%	34,059,816	8.91%	343	8.52%	99,299.76	4.16%	233.27
60%	29,947,363	7.84%	279	6.93%	107,338.22	4.23%	231.06
65%	21,147,618	5.53%	209	5.19%	101,184.78	4.32%	231.25
70%	42,794,203	11.20%	363	9.01%	117,890.37	4.12%	234.35
75%	13,138,524	3.44%	124	3.08%	105,955.84	4.38%	232.64
80%	35,286,047	9.24%	292	7.25%	120,842.63	4.46%	233.34
85%	21,331,949	5.58%	209	5.19%	102,066.74	4.31%	230.65
90%	11,128,249	2.91%	131	3.25%	84,948.47	4.54%	219.87
95%	17,743,608	4.64%	215	5.34%	82,529.34	4.38%	219.66
100%	4,852,173	1.27%	57	1.42%	85,125.85	4.53%	222.36
105%	11,052,077	2.89%	123	3.05%	89,854.28	4.44%	221.86
110%	11,468,460	3.00%	126	3.13%	91,019.52	4.72%	223.75
115%	9,328,994	2.44%	103	2.56%	90,572.75	4.71%	228.51
120%	32,862,461	8.60%	352	8.74%	93,359.26	4.87%	229.22
125%	1,319,260	0.35%	14	0.35%	94,232.86	5.52%	242.31
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>4,028</b>	<b>100.00%</b>	<b>94,854.40</b>	<b>4.32%</b>	<b>230.42</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	14,060,065	3.68%	102	4.08%	137,843.77	4.42%	231.10
Zeeland	9,860,423	2.58%	77	3.08%	128,057.44	4.33%	228.12
Noord-Brabant	70,890,852	18.55%	448	17.93%	158,238.51	4.37%	230.77
Limburg	22,604,867	5.92%	159	6.37%	142,168.98	4.17%	227.83
Friesland	12,247,143	3.21%	88	3.52%	139,172.08	4.22%	228.61
Drenthe	11,836,200	3.10%	81	3.24%	146,125.92	4.34%	231.33
Overijssel	24,011,193	6.28%	170	6.81%	141,242.31	4.39%	233.99
Gelderland	41,934,826	10.98%	262	10.49%	160,056.59	4.22%	233.99
Flevoland	9,861,888	2.58%	71	2.84%	138,899.83	4.41%	225.90
Utrecht	25,129,911	6.58%	161	6.45%	156,086.40	4.30%	229.92
Noord-Holland	57,257,085	14.99%	365	14.61%	156,868.73	4.31%	232.20
Zuid-Holland	81,208,008	21.25%	508	20.34%	159,858.28	4.36%	228.15
unspecified	1,171,052	0.31%	6	0.24%	195,175.38	3.95%	240.03
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>2,498</b>	<b>100.00%</b>	<b>152,951.77</b>	<b>4.32%</b>	<b>230.42</b>

**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	552,450	0.14%	3	0.12%	184,149.99	3.36%	237.92
Farm house	1,018,041	0.27%	7	0.28%	145,434.38	4.45%	237.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,418,348	0.37%	9	0.36%	157,594.24	4.12%	237.26
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	22,463,965	5.88%	179	7.17%	125,497.01	4.31%	236.43
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	356,620,708	93.34%	2,300	92.07%	155,052.48	4.32%	229.98
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>2,498</b>	<b>100.00%</b>	<b>152,951.77</b>	<b>4.32%</b>	<b>230.42</b>

**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	346,094	23	0.92%	15,047.55	3.87%	235.09
25,000	50,000	3,729,516	93	3.72%	40,102.32	3.99%	228.23
50,000	75,000	13,718,688	210	8.41%	65,327.08	4.10%	232.81
75,000	100,000	32,978,868	362	14.49%	91,101.85	4.18%	230.11
100,000	125,000	39,613,016	349	13.97%	113,504.34	4.28%	232.08
125,000	150,000	51,018,031	367	14.69%	139,013.71	4.31%	232.53
150,000	175,000	53,533,446	328	13.13%	163,211.73	4.45%	229.46
175,000	200,000	45,169,913	240	9.61%	188,207.97	4.37%	230.44
200,000	225,000	34,276,740	160	6.41%	214,229.63	4.26%	227.10
225,000	250,000	25,978,849	109	4.36%	238,338.06	4.48%	228.02
250,000	275,000	22,459,402	85	3.40%	264,228.26	4.55%	227.75
275,000	300,000	17,820,240	62	2.48%	287,423.22	4.44%	226.42
300,000	325,000	7,826,345	25	1.00%	313,053.79	4.41%	231.37
325,000	350,000	6,488,214	19	0.76%	341,484.93	4.01%	235.53
350,000	375,000	6,921,261	19	0.76%	364,276.91	4.43%	226.30
375,000	400,000	5,056,629	13	0.52%	388,971.47	4.17%	239.49
400,000	425,000	3,709,087	9	0.36%	412,120.73	3.73%	242.57
425,000	450,000	7,521,183	17	0.68%	442,422.51	3.98%	238.86
450,000	475,000	2,298,491	5	0.20%	459,698.19	4.08%	232.57
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	1,019,500	2	0.08%	509,750.00	4.51%	218.65
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	4.05%	243.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>382,073,512</b>	<b>100.00%</b>	<b>2,498</b>	<b>100.00%</b>	<b>152,951.77</b>	<b>4.32%</b>	<b>230.42</b>