

Cashflow analysis for the period

Total interest received	3,586,161	
Interest received on transaction accounts	(36)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		13,426,125
Company management expenses	-	
MPT fee	69,728	
Administration fee	5,959	
Third party fees	45,151	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	2,158,408	
Interest on the Notes	1,144,948	
Shortfall Class D PDL Repayment	126,103	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	16,723	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,586,125
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	317,801,746	
Principal redemptions and repayments	(12,334,808)	
Redemptions used to purchase further advances in August 2016	-	
Redemptions used to purchase further advances in September 2016	-	
Losses for the period	(126,103)	
Ending principal balance		305,340,835
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		305,340,835
Redemptions reserved for purchase Further Advances in October 2016		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2016		305,340,835

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	126,103	126,103	-
Total	-	126,103	126,103	-

Performance

	Last period	This period	Since issue
Prepayment rate	12.56%	14.69%	9.30%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,996	298,862,160	97.88%
31 - 60 days	8	1,819,722	0.60%
61 - 90 days	5	792,705	0.26%
91 - 120 days	2	572,500	0.19%
120+ days	16	3,293,749	1.08%
In repossession			
Total	2,027	305,340,835	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	161,874	126,103	68,294	4,970,146

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2,027		
Number of loanparts	3,271		
Loan size borrower	150,637	1,746	505,000
Loan part size	93,348	1,746	450,000
Coupon	4.12%	0.60%	6.55%
Remaining maturity (months)	218	1	323
Remaining interest period (months)	63	1	232
Original interest period (months)	120	1	300
Seasoning (months)	100.5	2.0	164.0
Loan to Original Foreclosure Value (2)	75.8%	0.0%	128.0%

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%	14.00
01-Jan-2017 - 31-Dec-2017	577,872	0.19%	10	0.31%	57,787.15	3.34%	11.01
01-Jan-2018 - 31-Dec-2018	483,971	0.16%	8	0.24%	60,496.33	3.76%	22.31
01-Jan-2019 - 31-Dec-2019	300,827	0.10%	4	0.12%	75,206.75	3.56%	29.02
01-Jan-2020 - 31-Dec-2020	726,626	0.24%	14	0.43%	51,901.88	4.20%	46.11
01-Jan-2021 - 31-Dec-2021	334,425	0.11%	5	0.15%	66,885.01	4.83%	55.24
01-Jan-2022 - 31-Dec-2022	423,138	0.14%	9	0.28%	47,015.32	3.34%	71.61
01-Jan-2023 - 31-Dec-2023	524,298	0.17%	12	0.37%	43,691.51	3.78%	82.76
01-Jan-2024 - 31-Dec-2024	511,869	0.17%	8	0.24%	63,983.67	4.42%	89.69
01-Jan-2025 - 31-Dec-2025	4,076,246	1.33%	53	1.62%	76,910.30	4.10%	105.91
01-Jan-2026 - 31-Dec-2026	1,730,223	0.57%	29	0.89%	59,662.87	4.23%	116.17
01-Jan-2027 - 31-Dec-2027	2,111,200	0.69%	28	0.86%	75,399.98	4.57%	130.03
01-Jan-2028 - 31-Dec-2028	2,002,566	0.66%	28	0.86%	71,520.21	4.57%	142.37
01-Jan-2029 - 31-Dec-2029	4,277,621	1.40%	50	1.53%	85,552.41	4.11%	153.91
01-Jan-2030 - 31-Dec-2030	5,706,049	1.87%	64	1.96%	89,157.01	4.16%	166.32
01-Jan-2031 - 31-Dec-2031	7,466,470	2.45%	85	2.60%	87,840.82	4.29%	177.47
01-Jan-2032 - 31-Dec-2032	3,219,369	1.05%	36	1.10%	89,426.90	3.96%	188.46
01-Jan-2033 - 31-Dec-2033	4,018,902	1.32%	38	1.16%	105,760.59	4.02%	201.24
01-Jan-2034 - 31-Dec-2034	2,865,774	0.94%	28	0.86%	102,349.08	3.99%	211.87
01-Jan-2035 - 31-Dec-2035	214,352,511	70.20%	2,100	64.20%	102,072.62	4.11%	226.84
01-Jan-2036 - 31-Dec-2036	43,994,748	14.41%	474	14.49%	92,815.92	4.13%	231.36
01-Jan-2037 - 31-Dec-2037	2,628,412	0.86%	86	2.63%	30,562.94	4.79%	250.05
01-Jan-2038 - 31-Dec-2038	1,274,300	0.42%	52	1.59%	24,505.78	4.73%	258.34
01-Jan-2039 - 31-Dec-2039	1,067,995	0.35%	33	1.01%	32,363.49	3.52%	272.52
01-Jan-2040 - 31-Dec-2040	278,327	0.09%	8	0.24%	34,790.89	4.83%	284.70
01-Jan-2041 - 31-Dec-2041	311,964	0.10%	6	0.18%	51,994.00	5.33%	296.05
01-Jan-2042 - 31-Dec-2042	23,718	0.01%	1	0.03%	23,718.45	6.15%	313.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.03%	43,743.00	4.40%	323.00
Total	305,340,835	100.00%	3,271	100.00%	93,347.86	4.12%	218.18

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,344,860	0.44%	17	0.52%	79,109.38	3.03%	190.35
<	50%	49,974,804	16.37%	715	21.86%	69,894.83	3.98%	220.35
50%	55%	13,224,702	4.33%	147	4.49%	89,963.96	3.93%	219.57
55%	60%	25,690,610	8.41%	263	8.04%	97,682.93	4.06%	222.37
60%	65%	24,675,285	8.08%	225	6.88%	109,667.94	4.08%	216.67
65%	70%	16,017,682	5.25%	162	4.95%	98,874.58	4.16%	220.87
70%	75%	34,635,845	11.34%	302	9.23%	114,688.23	4.02%	222.51
75%	80%	9,929,466	3.25%	93	2.84%	106,768.45	4.07%	217.89
80%	85%	29,530,675	9.67%	233	7.12%	126,741.09	4.15%	221.50
85%	90%	16,795,640	5.50%	164	5.01%	102,412.44	4.07%	217.51
90%	95%	8,987,518	2.94%	113	3.45%	79,535.56	4.21%	209.41
95%	100%	14,547,034	4.76%	182	5.56%	79,928.76	4.18%	205.80
100%	105%	3,740,057	1.22%	42	1.28%	89,048.98	4.21%	211.33
105%	110%	9,405,230	3.08%	104	3.18%	90,434.91	4.31%	210.19
110%	115%	10,008,226	3.28%	110	3.36%	90,983.87	4.35%	212.15
115%	120%	7,532,006	2.47%	84	2.57%	89,666.74	4.24%	212.75
120%	125%	28,091,934	9.20%	303	9.26%	92,712.65	4.51%	218.44
125%	>	1,209,260	0.40%	12	0.37%	100,771.67	4.47%	230.70
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		305,340,835	100.00%	3,271	100.00%	93,347.86	4.12%	218.18

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,185,774	3.66%	83	4.09%	134,768.36	4.21%	218.02
Zeeland	8,276,827	2.71%	65	3.21%	127,335.80	4.10%	215.63
Noord-Brabant	56,976,459	18.66%	363	17.91%	156,959.94	4.20%	219.38
Limburg	19,423,092	6.36%	140	6.91%	138,736.37	4.01%	217.74
Friesland	10,579,565	3.46%	77	3.80%	137,396.94	4.06%	215.91
Drenthe	10,479,015	3.43%	70	3.45%	149,700.22	4.14%	218.91
Overijssel	19,199,253	6.29%	135	6.66%	142,216.69	4.09%	220.88
Gelderland	32,348,922	10.59%	205	10.11%	157,799.62	4.08%	221.41
Flevoland	8,150,787	2.67%	60	2.96%	135,846.45	4.24%	212.60
Utrecht	19,602,905	6.42%	128	6.31%	153,147.69	4.21%	217.70
Noord-Holland	44,142,373	14.46%	286	14.11%	154,343.96	4.06%	218.65
Zuid-Holland	64,975,864	21.28%	415	20.47%	156,568.35	4.12%	215.95
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	305,340,835	100.00%	2,027	100.00%	150,636.82	4.12%	218.18

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	0.18%	3	0.15%	182,814.20	3.18%	225.92
Farm house	1,018,041	0.33%	7	0.35%	145,434.38	4.26%	225.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	909,848	0.30%	6	0.30%	151,641.36	3.82%	225.56
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	18,242,368	5.97%	146	7.20%	124,947.73	4.08%	224.00
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	284,622,136	93.21%	1,865	92.01%	152,612.41	4.13%	217.74
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	305,340,835	100.00%	2,027	100.00%	150,636.82	4.12%	218.18

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	0.00%	39	1.92%	16,335.54	3.78%	225.75
25,000	50,000	0.08%	74	3.65%	40,417.40	3.95%	210.45
50,000	75,000	0.25%	180	8.88%	64,733.14	4.03%	220.58
75,000	100,000	0.33%	297	14.65%	90,687.56	4.04%	219.79
100,000	125,000	0.41%	278	13.71%	113,572.55	4.13%	218.92
125,000	150,000	0.49%	289	14.26%	138,428.64	4.11%	220.01
150,000	175,000	0.57%	260	12.83%	162,960.14	4.19%	217.51
175,000	200,000	0.66%	187	9.23%	188,093.00	4.18%	215.81
200,000	225,000	0.74%	132	6.51%	214,158.09	4.02%	214.73
225,000	250,000	0.82%	88	4.34%	238,395.75	4.24%	216.06
250,000	275,000	0.91%	64	3.16%	263,583.34	4.31%	215.47
275,000	300,000	0.98%	48	2.37%	285,676.52	4.28%	214.90
300,000	325,000	1.06%	18	0.89%	311,717.68	4.45%	224.68
325,000	350,000	1.14%	17	0.84%	340,703.80	3.44%	221.86
350,000	375,000	1.22%	16	0.79%	362,164.61	4.41%	216.06
375,000	400,000	1.30%	12	0.59%	390,396.90	3.93%	228.77
400,000	425,000	1.38%	7	0.35%	411,100.25	3.69%	229.43
425,000	450,000	1.46%	16	0.79%	442,304.92	3.73%	226.72
450,000	475,000	1.54%	4	0.20%	458,314.14	4.32%	218.42
475,000	500,000	1.62%	-	0.00%	-	0.00%	-
500,000	525,000	1.70%	1	0.05%	505,000.00	3.90%	228.04
525,000	550,000	1.78%	-	0.00%	-	0.00%	-
550,000	575,000	1.86%	-	0.00%	-	0.00%	-
575,000	600,000	1.94%	-	0.00%	-	0.00%	-
600,000	625,000	2.02%	-	0.00%	-	0.00%	-
625,000	650,000	2.10%	-	0.00%	-	0.00%	-
650,000	>	2.18%	-	0.00%	-	0.00%	-
Total	305,340,835	100.00%	2,027	100.00%	150,636.82	4.12%	218.18