

**Cashflow analysis for the period**

Total interest received	2,215,126	
Interest received on transaction accounts	(34)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,055,092
Company management expenses	-	
MPT fee	50,984	
Administration fee	4,356	
Third party fees	36,019	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	1,267,663	
Interest on the Notes	780,086	
Shortfall Class D PDL Repayment	43,899	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	12,979	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,215,092
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		-

<b>Outstanding unpaid Subordinated swap amounts not paid by the transaction</b>	
Unpaid Swap Subordinated Amount	-

**Collateral**

Starting principal balance	232,344,967
Principal redemptions and repayments	(7,532,270)
Redemptions used to purchase further advances in August 2018	-
Redemptions used to purchase further advances in September 2018	-
Losses for the period	(43,899)
Ending principal balance	224,768,798
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	224,768,798
Redemptions reserved for purchase Further Advances in October 2018	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2018	224,768,798

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	43,899	43,899	-
Total	-	43,899	43,899	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	8.92%	12.33%	10.07%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,529	220,060,679	97.91%
31 - 60 days	12	2,838,219	1.26%
61 - 90 days	1	198,000	0.09%
91 - 120 days	1	125,000	0.06%
120+ days	8	1,546,900	0.69%
In repossession	-	-	-
Total	1,551	224,768,798	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	131,025	43,899	21,291	5,582,736

**Characteristics**

Number of borrowers	1,551		
Number of loanparts	2,461		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,919	100	505,000
Loan part size	91,332	4	450,000
Coupon	3.69%	0.28%	6.55%
Remaining maturity (months)	196	4	299
Remaining interest period (months)	61	1	208
Original interest period (months)	126	1	300
Seasoning (months)	118.2	1.0	188.0
Loan to Original Foreclosure Value (2)	75.6%	0.0%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,527,955	2.01%	87	3.54%	52,045.45	3.76%	189.91
Hybride (switch)	351,859	0.15%	5	0.20%	70,371.74	4.07%	165.73
Interest Only	186,824,949	83.12%	1,962	79.72%	95,221.69	3.68%	200.38
Investment	480,269	0.21%	6	0.24%	80,044.84	3.54%	148.93
Life	23,871,440	10.62%	279	11.34%	85,560.72	3.71%	170.92
Linear	144,377	0.06%	2	0.08%	72,188.30	3.62%	151.67
Savings	1,564,741	0.70%	28	1.14%	55,883.62	4.42%	171.42
STAR Aflossingsvrij	1,419,556	0.63%	30	1.22%	47,318.54	4.02%	206.19
Universal Life	5,583,652	2.48%	62	2.52%	90,058.91	3.54%	155.13
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	19,687,629	8.76%	177	7.19%	111,229.55	1.48%	198.40
12	13,367,013	5.95%	133	5.40%	100,503.86	2.40%	196.64
24	2,435,528	1.08%	35	1.42%	69,586.53	3.01%	199.13
36	2,912,286	1.30%	33	1.34%	88,251.10	3.24%	199.47
48	-	0.00%	-	0.00%	-	0.00%	-
60	38,898,757	17.31%	388	15.77%	100,254.53	3.73%	193.76
72	9,838,736	4.38%	96	3.90%	102,486.84	3.52%	199.18
84	3,678,774	1.64%	43	1.75%	85,552.88	3.70%	179.49
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	52,536,375	23.37%	572	23.24%	91,846.81	3.92%	196.18
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	21,214,442	9.44%	277	11.26%	76,586.43	4.31%	191.12
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	60,013,455	26.70%	705	28.65%	85,125.47	4.32%	196.61
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	0.08%	2	0.08%	92,900.00	6.55%	198.00
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%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	25,372,983	11.29%	246	10.00%	103,142.21	1.45%	196.18
2.50%	2.75%	5,593,015	2.49%	63	2.56%	88,778.01	2.64%	192.52
2.75%	3.00%	15,878,491	7.06%	168	6.83%	94,514.83	2.90%	199.94
3.00%	3.25%	10,209,196	4.54%	103	4.19%	99,118.40	3.14%	196.27
3.25%	3.50%	19,057,667	8.48%	172	6.99%	110,800.39	3.39%	198.56
3.50%	3.75%	16,360,062	7.28%	191	7.76%	85,654.77	3.67%	192.05
3.75%	4.00%	20,704,931	9.21%	225	9.14%	92,021.92	3.89%	195.95
4.00%	4.25%	45,154,468	20.09%	542	22.02%	83,310.83	4.15%	195.85
4.25%	4.50%	37,875,164	16.85%	412	16.74%	91,930.01	4.42%	192.93
4.50%	4.75%	15,410,359	6.86%	162	6.58%	95,125.67	4.63%	194.13
4.75%	5.00%	7,380,805	3.28%	87	3.54%	84,836.84	4.88%	197.14
5.00%	5.25%	2,235,137	0.99%	23	0.93%	97,179.86	5.11%	198.58
5.25%	5.50%	1,045,662	0.47%	21	0.85%	49,793.44	5.36%	208.07
5.50%	5.75%	740,718	0.33%	7	0.28%	105,816.89	5.62%	205.84
5.75%	6.00%	634,526	0.28%	18	0.73%	35,251.46	5.89%	192.40
6.00%	6.25%	199,476	0.09%	7	0.28%	28,496.52	6.21%	215.78
6.25%	6.50%	730,338	0.32%	12	0.49%	60,861.53	6.35%	171.60
6.50%	6.75%	185,800	0.08%	2	0.08%	92,900.00	6.55%	198.00
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>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		19,976,346	8.89%	182	7.40%	109,760.15	1.46%	199.19
<	1-1-2019	2,497,830	1.11%	24	0.98%	104,076.24	3.13%	187.04
1-1-2019	1-1-2020	18,343,640	8.16%	198	8.05%	92,644.64	3.12%	195.96
1-1-2020	1-1-2021	34,119,472	15.18%	405	16.46%	84,245.61	4.13%	193.53
1-1-2021	1-1-2022	14,348,145	6.38%	148	6.01%	96,946.92	3.83%	192.71
1-1-2022	1-1-2023	10,095,029	4.49%	99	4.02%	101,969.99	3.51%	190.62
1-1-2023	1-1-2024	7,768,081	3.46%	75	3.05%	103,574.41	3.30%	195.33
1-1-2024	1-1-2025	2,564,026	1.14%	28	1.14%	91,572.36	3.50%	182.68
1-1-2025	1-1-2026	69,826,470	31.07%	799	32.47%	87,392.33	4.32%	194.73
1-1-2026	1-1-2027	16,133,363	7.18%	187	7.60%	85,274.67	4.01%	196.64
1-1-2027	1-1-2028	13,595,274	6.05%	153	6.22%	88,858.00	3.60%	199.76
1-1-2028	1-1-2029	4,602,434	2.05%	44	1.79%	104,600.78	3.19%	199.34
1-1-2029	1-1-2030	267,244	0.12%	5	0.20%	53,448.73	5.02%	178.20
1-1-2030	1-1-2031	1,674,296	0.74%	16	0.65%	104,455.97	4.19%	184.02
1-1-2031	1-1-2032	956,126	0.43%	14	0.57%	68,294.73	3.73%	183.35
1-1-2032	1-1-2033	198,125	0.09%	3	0.12%	68,041.50	4.78%	179.33
1-1-2033	1-1-2034	93,000	0.04%	1	0.04%	93,000.00	4.60%	178.00
1-1-2034	1-1-2035	569,845	0.25%	4	0.16%	142,461.36	4.43%	192.25
1-1-2035	1-1-2036	7,105,053	3.16%	75	3.05%	94,734.04	4.20%	202.72
1-1-2036	1-1-2037	38,000	0.02%	1	0.04%	38,000.00	4.50%	208.00
1-1-2037	1-1-2038	-	0.00%	-	0.00%	-	0.00%	-
1-1-2038	1-1-2039	-	0.00%	-	0.00%	-	0.00%	-
1-1-2039	1-1-2040	-	0.00%	-	0.00%	-	0.00%	-
1-1-2040	1-1-2041	-	0.00%	-	0.00%	-	0.00%	-
1-1-2041	1-1-2042	-	0.00%	-	0.00%	-	0.00%	-
1-1-2042	1-1-2043	-	0.00%	-	0.00%	-	0.00%	-
1-1-2043	1-1-2044	-	0.00%	-	0.00%	-	0.00%	-
1-1-2044	1-1-2045	-	0.00%	-	0.00%	-	0.00%	-
1-1-2045	1-1-2046	-	0.00%	-	0.00%	-	0.00%	-
1-1-2046	1-1-2047	-	0.00%	-	0.00%	-	0.00%	-
1-1-2047	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</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	98,919	0.04%	3	0.12%	32,972.84	5.75%	0.14
01-Jan-2019 - 31-Dec-2019	72,000	0.03%	1	0.04%	72,000.00	1.75%	4.00
01-Jan-2020 - 31-Dec-2020	290,109	0.13%	8	0.33%	36,263.59	4.07%	23.29
01-Jan-2021 - 31-Dec-2021	110,842	0.05%	2	0.08%	55,420.95	5.82%	35.53
01-Jan-2022 - 31-Dec-2022	185,413	0.08%	6	0.24%	30,902.16	2.94%	47.61
01-Jan-2023 - 31-Dec-2023	389,632	0.17%	10	0.41%	38,963.16	3.58%	58.15
01-Jan-2024 - 31-Dec-2024	370,355	0.16%	7	0.28%	52,907.84	4.10%	65.77
01-Jan-2025 - 31-Dec-2025	2,419,438	1.08%	33	1.34%	73,316.29	3.23%	81.76
01-Jan-2026 - 31-Dec-2026	1,415,038	0.63%	26	1.06%	54,424.55	4.03%	92.59
01-Jan-2027 - 31-Dec-2027	1,233,544	0.55%	19	0.77%	64,923.36	4.13%	106.23
01-Jan-2028 - 31-Dec-2028	1,664,512	0.74%	24	0.98%	69,354.69	4.09%	118.35
01-Jan-2029 - 31-Dec-2029	3,194,034	1.42%	40	1.63%	79,850.85	4.16%	129.73
01-Jan-2030 - 31-Dec-2030	4,430,552	1.97%	51	2.07%	86,873.56	3.87%	142.67
01-Jan-2031 - 31-Dec-2031	4,757,895	2.12%	57	2.32%	83,471.85	3.94%	153.23
01-Jan-2032 - 31-Dec-2032	2,595,491	1.15%	30	1.22%	86,516.35	3.34%	164.24
01-Jan-2033 - 31-Dec-2033	3,633,538	1.62%	35	1.42%	103,815.36	3.45%	177.14
01-Jan-2034 - 31-Dec-2034	2,267,559	1.01%	22	0.89%	102,070.86	3.72%	187.95
01-Jan-2035 - 31-Dec-2035	160,778,334	71.53%	1,608	65.34%	99,986.53	3.63%	202.83
01-Jan-2036 - 31-Dec-2036	30,998,657	13.79%	347	14.10%	89,333.30	3.87%	207.34
01-Jan-2037 - 31-Dec-2037	1,659,538	0.74%	61	2.48%	27,205.54	3.88%	225.54
01-Jan-2038 - 31-Dec-2038	819,419	0.36%	33	1.34%	24,830.87	4.02%	234.11
01-Jan-2039 - 31-Dec-2039	805,832	0.36%	25	1.02%	32,233.27	3.75%	247.65
01-Jan-2040 - 31-Dec-2040	234,508	0.10%	6	0.24%	39,084.59	4.89%	260.95
01-Jan-2041 - 31-Dec-2041	276,964	0.12%	5	0.20%	55,392.80	4.16%	272.05
01-Jan-2042 - 31-Dec-2042	22,935	0.01%	1	0.04%	22,935.21	6.15%	289.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.04%	43,743.00	4.40%	299.00
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		766,525	0.34%	11	0.45%	69,684.06	2.84%	163.68
<	50%	39,597,136	17.62%	598	24.30%	66,215.95	3.78%	196.90
50%	55%	8,558,801	3.81%	93	3.78%	92,030.12	3.58%	199.94
55%	60%	17,493,767	7.78%	199	8.09%	87,908.38	3.82%	196.71
60%	65%	19,617,091	8.73%	182	7.40%	107,786.21	3.81%	196.09
65%	70%	10,844,252	4.82%	108	4.39%	100,409.75	3.79%	195.82
70%	75%	26,151,568	11.63%	223	9.06%	117,271.60	3.58%	199.77
75%	80%	6,690,196	2.97%	64	2.60%	104,376.05	3.43%	200.12
80%	85%	24,475,791	10.89%	191	7.76%	128,145.50	3.57%	199.33
85%	90%	12,330,600	5.49%	131	5.32%	94,128.25	3.59%	196.01
90%	95%	5,476,966	2.44%	72	2.93%	76,066.98	3.63%	186.21
95%	100%	10,117,785	4.50%	126	5.12%	80,299.88	3.69%	186.66
100%	105%	4,182,271	1.86%	45	1.83%	92,939.35	4.07%	189.31
105%	110%	7,322,379	3.26%	81	3.29%	90,399.75	3.87%	191.98
110%	115%	4,980,115	2.22%	55	2.23%	90,547.54	3.74%	184.82
115%	120%	4,942,483	2.20%	56	2.28%	88,258.63	3.43%	189.81
120%	125%	20,284,533	9.02%	217	8.82%	93,477.11	3.63%	191.78
125%	>	946,340	0.42%	9	0.37%	105,148.89	4.07%	209.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>224,768,798</b>	<b>100.00%</b>	<b>2,461</b>	<b>100.00%</b>	<b>91,332.30</b>	<b>3.69%</b>	<b>195.55</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	8,430,806	3.75%	57	3.68%	147,908.87	3.80%	194.81
Utrecht	14,866,678	6.61%	100	6.45%	148,666.78	3.83%	195.67
Zeeland	5,998,311	2.67%	49	3.16%	122,414.52	3.72%	194.00
Zuid-Holland	48,704,455	21.67%	325	20.95%	148,859.86	3.67%	194.54
Flevoland	6,305,386	2.81%	49	3.16%	128,681.34	3.86%	186.31
Friesland	7,887,491	3.51%	61	3.93%	129,303.13	3.72%	194.58
Gelderland	22,862,577	10.17%	151	9.74%	151,407.80	3.68%	197.34
Groningen	8,915,577	3.97%	68	4.38%	131,111.43	3.63%	195.29
Limburg	14,662,868	6.52%	111	7.16%	132,097.91	3.64%	195.83
Noord-Brabant	40,128,877	17.85%	264	17.02%	152,003.32	3.70%	197.50
Noord-Holland	32,201,577	14.33%	214	13.80%	150,474.66	3.61%	195.25
Overijssel	13,749,695	6.12%	101	6.51%	136,135.59	3.69%	196.90
Unspecified	54,500	0.02%	1	0.06%	54,500.00	3.80%	201.00
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>1,551</b>	<b>100.00%</b>	<b>144,918.63</b>	<b>3.69%</b>	<b>195.55</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	210,140,277	93.49%	1,431	92.26%	146,848.55	3.69%	195.17
Shop/House	548,443	0.24%	3	0.19%	182,814.20	3.02%	201.92
Condominium	12,843,089	5.71%	108	6.96%	118,917.49	3.68%	201.14
Farm House	912,220	0.41%	6	0.39%	152,036.73	4.31%	200.96
Condominium with garage	324,769	0.14%	3	0.19%	108,256.27	2.04%	200.19
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>1,551</b>	<b>100.00%</b>	<b>144,918.63</b>	<b>3.69%</b>	<b>195.55</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	0.24%	34	2.19%	15,802.32	3.68%	179.66
25,000	50,000	2.917,732	73	4.71%	39,968.93	3.84%	193.52
50,000	75,000	10,586,724	165	10.64%	64,161.97	3.80%	197.04
75,000	100,000	21,064,688	234	15.09%	90,020.03	3.86%	197.10
100,000	125,000	23,554,955	208	13.41%	113,244.98	3.85%	195.05
125,000	150,000	29,165,996	211	13.60%	138,227.47	3.77%	196.37
150,000	175,000	32,134,578	197	12.70%	163,119.68	3.74%	193.13
175,000	200,000	27,258,264	144	9.28%	189,293.50	3.66%	193.69
200,000	225,000	18,529,017	86	5.54%	215,453.68	3.56%	194.04
225,000	250,000	13,842,951	58	3.74%	238,671.57	3.69%	194.44
250,000	275,000	12,357,329	47	3.03%	262,921.89	3.73%	197.23
275,000	300,000	8,276,883	29	1.87%	285,409.77	3.48%	191.44
300,000	325,000	4,354,451	14	0.90%	311,032.19	3.77%	196.65
325,000	350,000	3,757,810	11	0.71%	341,619.10	2.97%	201.83
350,000	375,000	2,916,921	8	0.52%	364,615.15	3.39%	194.75
375,000	400,000	4,301,616	11	0.71%	391,055.99	3.73%	202.98
400,000	425,000	2,065,132	5	0.32%	413,026.31	3.07%	204.41
425,000	450,000	6,188,973	14	0.90%	442,069.51	3.17%	204.80
450,000	475,000	452,500	1	0.06%	452,500.00	2.00%	200.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.22%	505,000.00	2.97%	204.04
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%	-
<b>Total</b>	<b>224,768,798</b>	<b>100.00%</b>	<b>1,551</b>	<b>100.00%</b>	<b>144,918.63</b>	<b>3.69%</b>	<b>195.55</b>