

**Cashflow analysis for the period**

Total interest received	2,047,789	
Interest received on transaction accounts	(38)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>11,887,753</b>
Company management expenses	4,113	
MPT fee	44,763	
Administration fee	3,810	
Third party fees	46,890	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	1,018,095	
Interest on the Notes	732,331	
Shortfall Class D PDL Repayment	164,398	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	14,249	
Deferred Purchase Price Instalment	-	
<b>Total funds distributed</b>		<b>2,047,753</b>
<b>Available after distribution of funds</b>		<b>9,840,000</b>
Undrawn Liquidity Facility	5,340,000	
Reserve account	4,500,000	
<b>Available liquidity</b>		<b>9,840,000</b>
<b>Net cashflow</b>		<b>-</b>

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

**Collateral**

Starting principal balance	203,195,094	
Principal redemptions and repayments	(6,012,866)	
Redemptions used to purchase further advances in August 2019	-	
Redemptions used to purchase further advances in September 2019	-	
Losses for the period	(164,398)	
<b>Ending principal balance</b>		<b>197,017,829</b>
Balance Reset Participation	-	
<b>Total balance E-MAC NL 2005-III</b>		<b>197,017,829</b>
Redemptions reserved for purchase Further Advances in October 2019	-	
<b>Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2019</b>		<b>197,017,829</b>

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	164,398	164,398	-
<b>Total</b>	-	<b>164,398</b>	<b>164,398</b>	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	13.09%	11.46%	10.24%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,355	194,003,433	98.47%
31 - 60 days	6	1,178,531	0.60%
61 - 90 days	4	634,834	0.32%
91 - 120 days	2	390,281	0.20%
120+ days	4	810,751	0.41%
In repossession	-	-	-
<b>Total</b>	<b>1,371</b>	<b>197,017,829</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	35,640	164,398	52,723	5,555,126

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	1,371		
Number of loanparts	2,160		
Loan size borrower	143,704	1,388	505,000
Loan part size	91,212	1,305	450,000
Coupon	3.64%	0.25%	6.55%
Remaining maturity (months)	184	4	287
Remaining interest period (months)	55	1	196
Original interest period (months)	126	1	300
Seasoning (months)	126.6	5.0	200.0
Loan to Original Foreclosure Value (2)	75.7%	0.0%	128.0%



**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2018 - 31-Dec-2018	90,766	0.05%	1	0.05%	90,766.04	6.00%	12.00
01-Jan-2020 - 31-Dec-2020	252,272	0.13%	7	0.32%	36,038.90	4.08%	11.71
01-Jan-2021 - 31-Dec-2021	110,842	0.06%	2	0.09%	55,420.95	5.82%	23.53
01-Jan-2022 - 31-Dec-2022	161,573	0.08%	5	0.23%	32,314.64	2.95%	35.56
01-Jan-2023 - 31-Dec-2023	384,209	0.20%	10	0.46%	38,420.94	3.57%	46.16
01-Jan-2024 - 31-Dec-2024	162,192	0.08%	4	0.19%	40,547.97	3.74%	53.09
01-Jan-2025 - 31-Dec-2025	1,986,801	1.01%	29	1.34%	68,510.39	3.17%	69.65
01-Jan-2026 - 31-Dec-2026	1,304,973	0.68%	25	1.16%	52,198.91	3.90%	81.33
01-Jan-2027 - 31-Dec-2027	1,046,680	0.53%	16	0.74%	65,417.49	4.10%	94.25
01-Jan-2028 - 31-Dec-2028	1,346,603	0.68%	18	0.83%	74,811.26	4.14%	106.35
01-Jan-2029 - 31-Dec-2029	2,648,061	1.34%	33	1.53%	80,244.27	4.14%	117.06
01-Jan-2030 - 31-Dec-2030	3,495,513	1.77%	40	1.85%	87,387.84	3.79%	130.61
01-Jan-2031 - 31-Dec-2031	4,308,794	2.19%	52	2.41%	82,861.42	3.98%	141.19
01-Jan-2032 - 31-Dec-2032	2,403,041	1.22%	27	1.25%	89,001.50	3.20%	152.20
01-Jan-2033 - 31-Dec-2033	3,334,422	1.69%	31	1.44%	107,562.00	3.25%	165.25
01-Jan-2034 - 31-Dec-2034	1,854,228	0.94%	18	0.83%	103,012.67	3.54%	176.74
01-Jan-2035 - 31-Dec-2035	142,406,651	72.28%	1,429	66.16%	99,654.76	3.59%	190.77
01-Jan-2036 - 31-Dec-2036	26,337,053	13.37%	299	13.84%	88,083.79	3.83%	195.37
01-Jan-2037 - 31-Dec-2037	1,523,741	0.77%	55	2.55%	27,704.39	3.84%	213.70
01-Jan-2038 - 31-Dec-2038	577,084	0.29%	24	1.11%	24,045.17	3.86%	222.76
01-Jan-2039 - 31-Dec-2039	725,415	0.37%	23	1.06%	31,539.79	2.80%	235.91
01-Jan-2040 - 31-Dec-2040	233,711	0.12%	6	0.28%	38,951.90	4.89%	248.94
01-Jan-2041 - 31-Dec-2041	256,964	0.13%	4	0.19%	64,241.00	4.05%	260.29
01-Jan-2042 - 31-Dec-2042	22,506	0.01%	1	0.05%	22,506.04	6.15%	277.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.05%	43,743.00	4.40%	287.00
<b>Total</b>	<b>197,017,829</b>	<b>100.00%</b>	<b>2,160</b>	<b>100.00%</b>	<b>91,211.96</b>	<b>3.64%</b>	<b>183.86</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		765,153	0.39%	11	0.51%	69,559.35	2.84%	151.55
<	50%	33,583,017	17.05%	528	24.44%	63,604.20	3.71%	184.65
50%	55%	8,849,426	4.49%	95	4.40%	93,151.85	3.58%	187.15
55%	60%	15,218,244	7.72%	167	7.73%	91,127.21	3.87%	184.55
60%	65%	15,175,802	7.70%	136	6.30%	111,586.78	3.65%	186.27
65%	70%	10,020,707	5.09%	94	4.35%	106,603.26	3.75%	185.22
70%	75%	24,046,812	12.21%	211	9.77%	113,965.93	3.57%	187.11
75%	80%	6,623,851	3.36%	64	2.96%	103,497.68	3.36%	187.48
80%	85%	19,987,785	10.15%	157	7.27%	127,310.73	3.53%	189.30
85%	90%	11,568,899	5.87%	121	5.60%	95,610.74	3.51%	183.78
90%	95%	4,191,071	2.13%	57	2.64%	73,527.57	3.52%	180.09
95%	100%	10,227,055	5.19%	122	5.65%	83,828.32	3.78%	174.26
100%	105%	2,952,221	1.50%	33	1.53%	89,461.24	4.00%	177.22
105%	110%	6,489,072	3.29%	71	3.29%	91,395.38	3.76%	180.74
110%	115%	4,275,986	2.17%	46	2.13%	92,956.22	3.67%	174.15
115%	120%	4,015,553	2.04%	46	2.13%	87,294.64	3.57%	175.12
120%	125%	18,080,835	9.18%	192	8.89%	94,171.02	3.56%	179.22
125%	>	946,340	0.48%	9	0.42%	105,148.89	4.00%	197.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>197,017,829</b>	<b>100.00%</b>	<b>2,160</b>	<b>100.00%</b>	<b>91,211.96</b>	<b>3.64%</b>	<b>183.86</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	7,097,337	3.60%	48	3.50%	147,861.19	3.71%	186.57
Utrecht	13,736,369	6.97%	93	6.78%	147,702.89	3.79%	183.90
Zeeland	5,162,963	2.62%	44	3.21%	117,340.06	3.83%	182.43
Zuid-Holland	41,893,994	21.26%	286	20.86%	146,482.50	3.59%	183.72
Flevoland	5,771,878	2.93%	44	3.21%	131,179.04	3.80%	172.95
Friesland	6,885,173	3.49%	53	3.87%	129,908.92	3.67%	183.13
Gelderland	20,652,774	10.48%	138	10.07%	149,657.78	3.66%	184.65
Groningen	7,385,185	3.75%	56	4.08%	131,878.30	3.58%	185.14
Limburg	13,073,141	6.64%	97	7.08%	134,774.65	3.59%	182.86
Noord-Brabant	35,682,180	18.11%	237	17.29%	150,557.72	3.65%	185.53
Noord-Holland	27,516,875	13.97%	188	13.71%	146,366.36	3.56%	182.81
Overijssel	12,159,961	6.17%	87	6.35%	139,769.67	3.64%	185.36
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>197,017,829</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>143,703.74</b>	<b>3.64%</b>	<b>183.86</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	184,057,395	93.42%	1,261	91.98%	145,961.45	3.65%	183.53
Shop/House	410,436	0.21%	2	0.15%	205,218.10	3.66%	188.93
Condominium	11,425,232	5.80%	100	7.29%	114,252.32	3.55%	188.60
Farm House	799,997	0.41%	5	0.36%	159,999.47	4.34%	188.11
Condominium with garage	324,769	0.16%	3	0.22%	108,256.27	2.00%	188.19
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>197,017,829</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>143,703.74</b>	<b>3.64%</b>	<b>183.86</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	595,258	35	2.55%	17,007.36	3.75%	158.18
25,000	50,000	2,885,256	72	5.25%	40,073.00	3.81%	184.28
50,000	75,000	9,625,377	150	10.94%	64,169.18	3.85%	185.19
75,000	100,000	17,893,353	197	14.37%	90,829.20	3.79%	184.01
100,000	125,000	20,508,456	181	13.20%	113,306.39	3.75%	183.90
125,000	150,000	25,205,114	183	13.35%	137,732.86	3.72%	185.33
150,000	175,000	28,333,356	174	12.69%	162,835.38	3.71%	181.01
175,000	200,000	23,410,451	124	9.04%	188,793.98	3.61%	182.68
200,000	225,000	17,638,272	82	5.98%	215,100.88	3.47%	182.79
225,000	250,000	11,690,888	49	3.57%	238,589.56	3.69%	182.61
250,000	275,000	11,309,824	43	3.14%	263,019.17	3.54%	184.62
275,000	300,000	7,970,478	28	2.04%	284,659.94	3.48%	180.33
300,000	325,000	4,041,317	13	0.95%	310,870.57	3.63%	186.04
325,000	350,000	3,085,614	9	0.66%	342,846.00	2.89%	191.32
350,000	375,000	1,834,453	5	0.36%	366,890.65	4.18%	183.97
375,000	400,000	3,520,959	9	0.66%	391,217.64	3.95%	190.76
400,000	425,000	1,227,502	3	0.22%	409,167.34	2.43%	193.69
425,000	450,000	5,284,401	12	0.88%	440,366.72	2.99%	192.93
450,000	475,000	452,500	1	0.07%	452,500.00	2.21%	188.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.07%	505,000.00	3.08%	192.04
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>197,017,829</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>143,703.74</b>	<b>3.64%</b>	<b>183.86</b>