

E-MAC NL 2005-III B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-21
 Enddate interest period: 25-Jan-22
 EURIBOR fixing for this period: -0.54800% (act/360, MF)
 Target Amortization Date: 26-Oct-09

Information as at 25th January 2022

Amounts in EUR

											As per 25 January 2022			
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quarter calc. period	Princip.Amount Outstanding per 25-Oct-21	Interest payable on 25-Jan-22	Actual Interest Payment	Principal (prepayments)	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0236785431	856,200,000	8,562	3m EURIB + 2.16%	1.61200%	119,228,122.57	38,721,305.94	95,894.40	6,918,799.11	7,014,693.51	112,309,323	13,117.18	0.1317183306	
Class B	XS0236786960	14,700,000	147	3m EURIB + 3.56%	3.01200%	4,298,147.23	3,715,354.47	-	247,099.97	4,011,047	4,011,047	27,286.64	0.2728660508	
Class C	XS0236786082	10,000,000	100	3m EURIB + 4.81%	4.26200%	2,918,185.68	3,515,394.53	388.00	169,226.04	169,614.04	2,746,960	27,469.60	0.27469696433	
Class D	XS0236786955	9,100,000	91	3m EURIB + 7.26%	6.71200%	2,632,309.20	5,895,970.99	1,022.84	152,752.71	153,775.55	2,479,556	27,247.67	0.27247876540	
Class E	XS0236787056	4,500,000	45	3m EURIB + 10.49%	9.34200%	4,500,000.00	6,329,690.50	22,447.89	-	22,447.89	4,500,000	100,000.00	1.00000000000	
Total		894,500,000	8,945			133,534,764.69	56,977,706.43	119,753.04	7,487,877.82	7,607,630.86	126,046,887			

Target amortisation events		
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.		
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level		
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%		
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date		
4) There may not be any balance on the principle deficiency ledger		
Reserve account level	-	Not Broken/Cured
Delinquent quotient	0.72%	Not Broken/Cured
Liquidity facility draw	-	Not Broken/Cured
PdL-balance	-	Not Broken/Cured

Interest Deficiency Ledger										
Class	Unpaid interest previous quarter	Interest Accrued this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest Calc. Period	Total payable	Actual Interest Payment - Senior Part	Subordinated Extension Interest Part	Unpaid interest balance	
Class A	38,073,259.09	159,844.91	38,233,104.00	-	491,201.94	38,721,305.94	-	95,894.40	38,625,411.54	
Class B	3,654,448.37	29,124.51	3,683,572.88	-	32,779.59	3,716,352.47	-	-	3,715,354.47	
Class C	3,446,098.39	37,634.14	3,483,732.53	-	388.00	3,515,394.53	388.00	-	3,515,006.53	
Class D	5,555,426.20	95,293.32	5,650,719.52	1,022.84	44,128.63	6,096,870.99	1,022.84	-	5,094,948.15	
Class E	6,086,122.83	129,234.81	6,215,357.65	22,447.89	6,192,905.76	6,329,690.50	22,447.89	-	6,307,242.61	
Total	55,815,454.89	447,026.69	56,262,481.57	23,858.64	691,366.21	56,977,706.43	23,858.64	95,894.40	56,857,953.39	

Overview interest settlements due to negative euribor										
Date	Note class A - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance		
25-Jul-16	-	-	-	-	(58,836.56)	(58,836.56)	-	-		
25-Oct-16	-	-	-	-	(92,298.36)	(92,298.36)	-	-		
25-Jan-17	-	-	-	-	(89,634.24)	(89,634.24)	-	-		
25-Apr-17	-	-	-	-	(100,669.12)	(100,669.12)	-	-		
25-Jul-17	-	-	-	-	(104,199.54)	(104,199.54)	-	-		
25-Oct-17	-	-	-	-	(101,630.94)	(101,630.94)	-	-		
25-Jan-18	-	-	-	-	(96,236.88)	(96,236.88)	-	-		
25-Apr-18	-	-	-	-	(89,472.90)	(89,472.90)	-	-		
25-Jul-18	-	-	-	-	(82,790.50)	(82,790.50)	-	-		
25-Oct-18	-	-	-	-	(82,880.16)	(82,880.16)	-	-		
25-Jan-19	-	-	-	-	(77,999.82)	(77,999.82)	-	-		
25-Apr-19	-	-	-	-	(69,352.20)	(69,352.20)	-	-		
25-Jul-19	-	-	-	-	(69,352.20)	(69,352.20)	-	-		
25-Oct-19	-	-	-	-	(97,436.99)	(97,436.99)	-	-		
27-Jan-20	-	-	-	-	(110,278.86)	(110,278.86)	-	-		
28-Apr-20	-	-	-	-	(95,723.16)	(95,723.16)	-	-		
26-Oct-20	-	-	-	-	(119,949.78)	(119,949.78)	-	-		
25-Jan-21	-	-	-	-	(129,286.20)	(129,286.20)	-	-		
26-Apr-21	-	-	-	-	(129,714.30)	(129,714.30)	-	-		
26-Jul-21	-	-	-	-	(129,922.88)	(129,922.88)	-	-		
25-Oct-21	-	-	-	-	(120,809.82)	(120,809.82)	-	-		
25-Jan-22	-	-	-	-	(115,158.90)	(115,158.90)	-	-		

Overview interest settlements due to negative euribor										
Date	Note class B - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance		
25-Oct-16	-	-	-	-	(1,377.39)	(1,377.39)	-	-		
25-Jan-17	-	-	-	-	(1,935.99)	(1,935.99)	-	-		
25-Apr-17	-	-	-	-	(2,440.29)	(2,440.29)	-	-		
25-Jul-17	-	-	-	-	(1,841.99)	(1,841.99)	-	-		
25-Oct-17	-	-	-	-	(1,600.83)	(1,600.83)	-	-		
25-Jan-18	-	-	-	-	(1,469.05)	(1,469.05)	-	-		
25-Apr-18	-	-	-	-	(1,437.66)	(1,437.66)	-	-		
25-Jul-18	-	-	-	-	(1,349.46)	(1,349.46)	-	-		
25-Oct-18	-	-	-	-	(1,195.11)	(1,195.11)	-	-		
25-Jan-19	-	-	-	-	(1,080.45)	(1,080.45)	-	-		
25-Apr-19	-	-	-	-	(861.42)	(861.42)	-	-		
25-Jul-19	-	-	-	-	(895.23)	(895.23)	-	-		
25-Oct-19	-	-	-	-	(1,935.99)	(1,935.99)	-	-		
27-Jan-20	-	-	-	-	(2,410.80)	(2,410.80)	-	-		
28-Apr-20	-	-	-	-	(1,993.32)	(1,993.32)	-	-		
26-Oct-20	-	-	-	-	(2,751.84)	(2,751.84)	-	-		
25-Jan-21	-	-	-	-	(3,460.11)	(3,460.11)	-	-		
26-Apr-21	-	-	-	-	(3,833.76)	(3,833.76)	-	-		
26-Jul-21	-	-	-	-	(3,729.37)	(3,729.37)	-	-		
25-Oct-21	-	-	-	-	(3,291.33)	(3,291.33)	-	-		
25-Jan-22	-	-	-	-	(3,134.04)	(3,134.04)	-	-		

The negative euribor is resulting in a negative amount of senior interest on the A-note and B-Note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report. Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.