E-MAC NL 2005-III B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 26-Apr-11
Enddate interest period: 25-Jul-11
EURIBOR fixing for this period: **1.34900%** (act/360, MF)
Target Amortization Date: 26-10-09

Information as at 25th July 2011

Amounts in EUR

										As per 25 July 2011		
Class	**ISIN-code**	**Original Face**	**Number of Notes**	**Floating Coupon**	**Coupon this quart. calc. period**	**Princip.Amount Outstanding per 26-Apr-11**	**Interest payable on 25-Jul-11**	**Principal (p)repayments**	**Principal + Interest Payment**	**Principal Amount Outstanding**	**P.A.O. per Note**	**Bondfactor**
Class A	XS0236785431	856,200,000	8,562	3m EURIB+ 0,17%	1.51900%	606,975,978	2,304,991.28	19,757,865.45	22,062,856.73	587,218,112	68,584.22	0.68584222433
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	1.60900%	14,700,000	59,130.75	-	59,130.75	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	1.94900%	10,000,000	48,725.00	-	48,725.00	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	2.04900%	9,100,000	46,614.75	-	46,614.75	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	3.84900%	4,500,000	43,301.25	-	43,301.25	4,500,000	100,000.00	1.00000000000
Total		**894,500,000**	**8,945**			**645,275,977.92**	**2,502,763.03**	**19,757,865.45**	**22,260,628.48**	**625,518,112**		

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	Not broken/Cured
Delinquent quotient	0.91%	Not Broken/Cured	
Liquidity facility drawn	0	Not Broken/Cured	
PDL-balance	0	Not Broken/Cured	

* Class A has not reached Target Amortization Level yet, therefore all (p)repayments go to Class A Redemption