

**E-MAC NL 2005-III B.V.****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Oct-07  
 Enddate interest period: 25-Jan-08  
 EURIBOR fixing for this period: **4.6300%** (act/360, MF)

Information as at 25th January 2008

Amounts in EUR

										As per 25-Jan-2008		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-07	Interest payable on 25-Jan-08	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%	4.80000%	782,890,078	9,603,451.62	10,288,119.91	19,891,571.53	772,601,958	90,236.15	0.90236154888
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	4.89000%	14,700,000	183,701.00	-	183,701.00	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	5.23000%	10,000,000	133,655.56	-	133,655.56	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	5.33000%	9,100,000	123,952.11	-	123,952.11	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	7.13000%	4,500,000	81,995.00	-	81,995.00	4,500,000	100,000.00	1.00000000000
<b>Total</b>		<b>894,500,000</b>	<b>8,945</b>			<b>821,190,078.06</b>	<b>10,126,755.29</b>	<b>10,288,119.91</b>	<b>20,414,875.20</b>	<b>810,901,958</b>		