

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

Startdate interest period: 27-Oct-08  
 Enddate interest period: 26-Jan-09  
 EURIBOR fixing for this period: **4.9210%** (act/360, MF)

Information as at 26th January 2009

Amounts in EUR

										As per 26-Jan-2009		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-08	Interest payable on 26-Jan-09	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%	5.09100%	736,055,233	9,472,233.45	10,893,740.57	20,365,974.02	725,161,492	84,695.34	0.84695338956
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	5.18100%	14,700,000	192,517.33	-	192,517.33	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	5.52100%	10,000,000	139,558.61	-	139,558.61	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	5.62100%	9,100,000	129,298.61	-	129,298.61	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	7.42100%	4,500,000	84,413.88	-	84,413.88	4,500,000	100,000.00	1.00000000000
<b>Total</b>		<b>894,500,000</b>	<b>8,945</b>			<b>774,355,232.71</b>	<b>10,018,021.88</b>	<b>10,893,740.57</b>	<b>20,911,762.45</b>	<b>763,461,492</b>		