

E-MAC NL 2005-III B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-10
 Enddate interest period: 25-Jan-11
 EURIBOR fixing for this period: **1.0250%** (act/360, MF)
 Target Amortization Date: 26-10-09

Information as at 25th January 2011

Amounts in EUR

										As per 25 January 2011		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-10	Interest payable on 25-Jan-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%	1.19500%	653,850,007	1,996,785.27	29,977,727.42	31,974,512.69	623,872,280	72,865.25	0.72865251090
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	1.28500%	14,700,000	48,273.17		48,273.17	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	1.62500%	10,000,000	41,527.78		41,527.78	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	1.72500%	9,100,000	40,115.83		40,115.83	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	3.52500%	4,500,000	40,537.50		40,537.50	4,500,000	100,000.00	1.00000000000
Total		894,500,000	8,945			692,150,007.25	2,167,239.55	29,977,727.42	32,144,966.97	662,172,280		

Taget amortisation events		
On the target amortization dat 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 devided 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	0.70%	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

Not broken/Cured