

**E-MAC NL 2005-III Investor report January 2007**

**Cashflow analysis for the period**

Total interest received	8,762,850	
Interest received on transaction accounts	138,107	
Liquidity available	11,243,669	
Reserve account available	4,500,000	
Receivables under hedging arrangements	701,744	
Total funds available		25,346,371
Company management expenses	-	
MPT fee	190,106	
Admin fee	16,217	
Third party fees	20,127	
Liquidity Facility fee	3,448	
Payments under hedging arrangements	146,743	
Interest on the Notes	8,265,241	
Deferred Purchase Price Instalment	960,821	
Total funds distributed		9,602,701
Available after distribution of funds		15,743,669
Undrawn Liquidity Facility	11,243,669	
Reserve account	4,500,000	
Available liquidity		15,743,669
Net cashflow		-

**Collateral**

Starting principal balance	864,897,622.34	
Principal redemptions and repayments	(11,500,830.48)	
Losses for the period	-	
Ending principal balance		853,396,791.86
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		853,396,791.86
Redemptions reserved for purchase Further Advances per 10-Jan-07		280,000.00
Total balance Put Option Notes E-MAC NL 2005-III as per 25th January 2007		853,676,791.86

**Performance**

	Last period	This period	Since issue
Prepayment rate	4.70%	4.91%	3.51%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,213	846,366,650	99.18%
31 - 60 days	25	4,436,201	0.52%
61 - 90 days	8	1,499,350	0.18%
91 - 120 days	1	80,000	0.01%
120+ days	6	1,014,591	0.12%
In repossession			
Total	5,253	853,396,792	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	25,948	2,686	25,948	2,686

**Characteristics**

Number of borrowers	5,253		
Number of loan parts	8,149		
	(Weighted) average	Minimum	Maximum
Loan size borrower	162,459	9,000	596,250
Loan part size	104,724	923	596,250
Coupon	4.10	2.55	6.05
Remaining maturity (months)	333.4	1	359
Remaining interest period (months)	99.1	-	243
Original interest period (months)	114.7	1	240
Seasoning (months)	16.4	1.0	77.1
Loan to Foreclosure Value	78.5%	4.6%	128.8%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	3,341,278	0.4%	62	0.8%	53,892	4.08	311.7
Investment account	1,508,344	0.2%	20	0.2%	75,417	4.15	311.7
Savings	6,496,073	0.8%	72	0.9%	90,223	4.55	306.5
Switch	1,644,957	0.2%	11	0.1%	149,542	4.65	319.4
Universal Life	29,386,574	3.4%	307	3.8%	95,722	4.44	301.7
Interest Only	698,077,851	81.8%	6,416	78.7%	108,803	4.10	339.5
Life	112,839,910	13.2%	1,258	15.4%	89,698	3.95	306.9
Alternative Savings	80,000	0.0%	1	0.0%	80,000	4.60	347.0
Linear	21,804	0.0%	2	0.0%	10,902	4.05	133.9
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	40,555,458	4.8%	374	4.6%	108,437	4.73	338.9
3	295,750	0.0%	6	0.1%	49,292	4.28	312.7
12	12,570,347	1.5%	104	1.3%	120,869	4.92	336.8
60	136,217,908	16.0%	1,198	14.7%	113,704	3.90	333.8
72	200,003,766	23.4%	1,959	24.0%	102,095	3.84	334.2
84	41,680,697	4.9%	414	5.1%	100,678	3.96	330.3
120	221,360,641	25.9%	2,160	26.5%	102,482	4.11	331.0
180	51,630,354	6.0%	533	6.5%	96,867	4.25	331.3
240	149,081,871	17.5%	1,401	17.2%	106,411	4.34	335.4
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	1,459,000	0.2%	11	0.1%	132,636	2.65	343.5
3.00% - 3.25%	6,411,857	0.8%	64	0.8%	100,185	3.21	336.6
3.25% - 3.50%	30,532,497	3.6%	298	3.7%	102,458	3.39	330.6
3.50% - 3.75%	152,650,045	17.9%	1,513	18.6%	100,892	3.66	331.7
3.75% - 4.00%	211,393,049	24.8%	2,049	25.1%	103,169	3.90	332.6
4.00% - 4.25%	196,723,171	23.1%	1,891	23.2%	104,031	4.15	334.8
4.25% - 4.50%	129,349,397	15.2%	1,223	15.0%	105,764	4.39	334.5
4.50% - 4.75%	75,416,647	8.8%	669	8.2%	112,730	4.64	334.6
4.75% - 5.00%	23,745,137	2.8%	216	2.7%	109,931	4.87	332.7
5.00% - 5.25%	14,486,770	1.7%	123	1.5%	117,779	5.13	335.9
5.25% - 5.50%	8,686,303	1.0%	68	0.8%	127,740	5.37	341.0
5.50% - 5.75%	1,249,091	0.1%	8	0.1%	156,136	5.67	312.1
5.75% - 6.00%	733,807	0.1%	10	0.1%	73,381	5.89	288.3
6.00% - >	560,020	0.1%	6	0.1%	93,337	6.05	244.7
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	40,851,208	4.8%	380	4.7%	107,503	4.73	338.7
01-Jan-2007 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	14,131,367	1.7%	123	1.5%	114,889	5.01	331.5
02-Jan-2008 - 01-Jul-2009	1,419,800	0.2%	7	0.1%	202,829	4.78	317.4
02-Jul-2009 - 01-Jan-2011	130,226,881	15.3%	1,125	13.8%	115,757	3.84	334.1
02-Jan-2011 - 01-Jul-2012	215,097,315	25.2%	2,124	26.1%	101,270	3.88	333.8
02-Jul-2012 - 01-Jan-2014	30,600,172	3.6%	306	3.8%	100,001	3.91	331.2
02-Jan-2014 - 01-Jul-2015	58,913,706	6.9%	571	7.0%	103,176	4.26	326.5
02-Jul-2015 - 01-Jan-2017	161,444,117	18.9%	1,579	19.4%	102,245	4.04	333.0
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	-	0.0%	-	0.0%	-	-	-
02-Jan-2020 - 01-Jul-2021	51,341,727	6.0%	526	6.5%	97,608	4.24	331.3
02-Jul-2021 - 01-Jan-2023	288,628	0.0%	7	0.1%	41,233	5.14	317.0
02-Jan-2023 - 01-Jul-2024	221,000	0.0%	1	0.0%	221,000	4.85	325.0
02-Jul-2024 - 01-Jan-2026	142,468,286	16.7%	1,321	16.2%	107,849	4.33	335.4
02-Jan-2026 - 01-Jul-2027	6,392,584	0.7%	79	1.0%	80,919	4.52	337.3
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2006 - 01-Jan-2010	102,000	0.0%	1	0.0%	102,000	4.05	1.0
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	213,936	0.0%	5	0.1%	42,787	3.88	67.4
02-Jan-2013 - 01-Jul-2014	455,479	0.1%	12	0.1%	37,957	4.00	81.8
02-Jul-2014 - 01-Jan-2016	1,481,613	0.2%	24	0.3%	61,734	4.03	102.5
02-Jan-2016 - 01-Jul-2017	645,554	0.1%	9	0.1%	71,728	4.20	120.0
02-Jul-2017 - 01-Jan-2019	1,815,590	0.2%	34	0.4%	53,400	3.89	134.8
02-Jan-2019 - 01-Jul-2020	1,817,413	0.2%	25	0.3%	72,697	3.95	156.1
02-Jul-2020 - 01-Jan-2022	2,219,480	0.3%	32	0.4%	69,359	4.15	168.2
02-Jan-2022 - 01-Jul-2023	1,736,057	0.2%	28	0.3%	62,002	3.85	189.4
02-Jul-2023 - 01-Jan-2025	2,305,521	0.3%	35	0.4%	65,872	3.97	206.1
02-Jan-2025 - 01-Jul-2026	12,176,312	1.4%	150	1.8%	81,175	4.12	224.7
02-Jul-2026 - 01-Jan-2028	8,771,857	1.0%	102	1.3%	85,999	4.12	244.5
02-Jan-2028 - 01-Jul-2029	10,948,275	1.3%	115	1.4%	95,202	4.09	262.5
02-Jul-2029 - 01-Jan-2031	28,397,340	3.3%	299	3.7%	94,974	4.00	281.3
02-Jan-2031 - 01-Jul-2032	24,983,154	2.9%	257	3.2%	97,211	4.20	297.4
02-Jul-2032 - 01-Jan-2034	18,638,840	2.2%	179	2.2%	104,128	4.12	315.3
02-Jan-2034 - 01-Jul-2035	206,172,054	24.2%	2,010	24.7%	102,573	4.20	340.5
02-Jul-2035 - 01-Jan-2037	530,516,316	62.2%	4,832	59.3%	109,792	4.06	345.5
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	3,151,165	0.4%	40	0.5%	78,779	3.67	315.3
0% - 50%	116,632,208	13.7%	1,396	17.1%	83,547	3.98	336.3
50% - 55%	44,196,846	5.2%	424	5.2%	104,238	4.00	338.7
55% - 60%	78,695,813	9.2%	719	8.8%	109,452	4.07	334.2
60% - 65%	65,604,840	7.7%	561	6.9%	116,943	4.20	335.7
65% - 70%	45,998,769	5.4%	402	4.9%	114,425	4.02	334.4
70% - 75%	98,082,621	11.5%	770	9.4%	127,380	4.09	336.3
75% - 80%	23,608,336	2.8%	200	2.5%	118,042	4.21	334.1
80% - 85%	75,111,951	8.8%	571	7.0%	131,545	4.38	337.8
85% - 90%	43,086,657	5.0%	379	4.7%	113,685	3.98	330.6
90% - 95%	27,937,895	3.3%	297	3.6%	94,067	4.04	321.6
95% - 100%	43,029,446	5.0%	469	5.8%	91,747	4.04	321.8
100% - 105%	17,139,047	2.0%	169	2.1%	101,414	4.06	328.0
105% - 110%	34,471,731	4.0%	361	4.4%	95,490	3.95	325.2
110% - 115%	19,585,166	2.3%	201	2.5%	97,439	4.11	328.2
115% - 120%	21,641,068	2.5%	222	2.7%	97,482	4.16	334.4
120% - 125%	83,739,480	9.8%	844	10.4%	99,217	4.15	333.1
125% - >	11,683,752	1.4%	124	1.5%	94,224	4.23	335.9
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>8,149</b>	<b>100.0%</b>	<b>104,724</b>	<b>4.10</b>	<b>333.4</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	30,893,747	3.6%	217	4.1%	142,367	4.01	334.0
Friesland	26,835,628	3.1%	187	3.6%	143,506	4.12	334.5
Drenthe	26,247,345	3.1%	173	3.3%	151,719	4.07	332.6
Overijssel	54,144,901	6.3%	364	6.9%	148,750	4.03	336.2
Gelderland	100,514,547	11.8%	590	11.2%	170,364	4.12	336.7
Zuid-Holland	181,686,626	21.3%	1,086	20.7%	167,299	4.10	332.1
Limburg	40,743,495	4.8%	269	5.1%	151,463	4.11	331.1
Noord-Holland	129,334,404	15.2%	755	14.4%	171,304	4.09	334.7
Utrecht	60,860,515	7.1%	360	6.9%	169,057	4.15	332.1
Noord-Brabant	152,874,104	17.9%	920	17.5%	166,168	4.12	331.9
Zeeland	20,032,768	2.3%	142	2.7%	141,076	4.10	331.9
Flevoland	22,206,713	2.6%	150	2.9%	148,045	3.95	332.1
Unspecified	7,022,000	0.8%	40	0.8%	175,550	4.34	335.7
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>5,253</b>	<b>100.0%</b>	<b>162,459</b>	<b>4.10</b>	<b>333.4</b>

Property type	Value	As percentage of total	Number of loans	As percentage of		WAC	WAM
				total	Average loan size		
Single family house	784,302,838	91.9%	4,778	91.0%	164,149	4.08	333.0
Condominium	56,736,897	6.6%	415	7.9%	136,715	4.23	338.9
Shop / house	3,556,775	0.4%	18	0.3%	197,599	4.16	323.0
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	8,800,282	1.0%	42	0.8%	209,531	4.19	338.4
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>5,253</b>	<b>100.0%</b>	<b>162,459</b>	<b>4.10</b>	<b>333.4</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of		WAC	WAM
				total	Average loan size		
- 50,000	3,188,212	0.4%	81	1.5%	39,361	4.01	329.3
50,000 - 100,000	86,268,323	10.1%	1,047	19.9%	82,396	4.01	334.9
100,000 - 150,000	201,506,805	23.6%	1,589	30.2%	126,814	4.06	334.1
150,000 - 200,000	218,745,037	25.6%	1,253	23.9%	174,577	4.09	333.3
200,000 - 250,000	150,560,687	17.6%	669	12.7%	225,053	4.13	331.3
250,000 - 300,000	94,136,683	11.0%	344	6.5%	273,653	4.10	332.8
300,000 - 350,000	46,343,163	5.4%	143	2.7%	324,078	4.21	333.6
350,000 - 400,000	22,654,807	2.7%	60	1.1%	377,580	4.20	331.1
400,000 - 450,000	23,523,147	2.8%	54	1.0%	435,614	4.26	341.3
450,000 - 500,000	4,264,178	0.5%	9	0.2%	473,798	4.20	330.7
500,000 - 550,000	1,019,500	0.1%	2	0.0%	509,750	4.22	323.7
550,000 - 600,000	1,186,250	0.1%	2	0.0%	593,125	4.18	333.9
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>853,396,792</b>	<b>100.0%</b>	<b>5,253</b>	<b>100.0%</b>	<b>162,459</b>	<b>4.10</b>	<b>333.4</b>