

**E-MAC NL 2005-III Investor report April 2006**

**Cashflow analysis for the period**

Total interest received	12,498,517	
Interest received on transaction accounts	227,189	
Liquidity available	11,570,000	
Reserve account available	4,500,000	
Notional adjustment payments received	22,985	
Total funds available		28,818,691
Company management expenses	14,208	
MPT fee	216,874	
Admin fee	17,960	
Third party fees	4,604	
Liquidity Facility fee	5,052	
Payments under hedging arrangements	1,700,094	
Interest on the Notes	8,823,518	
Deferred Purchase Price Instalment	1,966,380	
Total funds distributed		12,748,691
Available after distribution of funds		16,070,000
Undrawn Liquidity Facility	11,570,000	
Reserve account	4,500,000	
Available liquidity		16,070,000
Net cashflow		-

**Collateral**

Starting principal balance	663,147,741.67	
Prefunding purchase Feb-06	226,322,005.61	
Principal redemptions and repayments	(10,716,388.94)	
Addition Further Advances	1,972,681.85	
Losses for the period	-	
Ending principal balance		880,726,040.19
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		880,726,040.19

\* Note: EUR 530,252.72 was not used to buy assets -> repayment Noteholders

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	2.97%	2.97%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,409	877,355,991	99.62%
31 - 60 days	9	1,991,417	0.23%
61 - 90 days	8	1,051,882	0.12%
91 - 120 days	2	326,750	0.04%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	5,428	880,726,040	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	-	-

**Characteristics**

Number of borrowers	5,428		
Number of loan parts	8,257		
	(Weighted) average	Minimum	Maximum
Loan size borrower	162,256	11,942	596,250
Loan part size	106,664	1,100	596,250
Coupon	4.04	2.55	6.05
Remaining maturity (months)	342.3	4	361
Remaining interest period (months)	105.0	-	240
Original interest period (months)	112.2	1	240
Seasoning (months)	7.7	-	68.1
Loan to Foreclosure Value (incl.-NHG loans)	78.2%	5.3%	128.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	3,775,857	0.4%	67	0.8%	56,356	4.01	313.3
Investment account	1,855,344	0.2%	21	0.3%	88,350	3.96	327.0
Savings	6,782,964	0.8%	74	0.9%	91,662	4.57	315.5
Switch	1,673,120	0.2%	11	0.1%	152,102	4.65	327.6
Universal Life	30,625,098	3.5%	322	3.9%	95,109	4.35	311.1
Interest Only	720,077,864	81.8%	6,464	78.3%	111,398	4.03	348.4
Life	115,832,452	13.2%	1,295	15.7%	89,446	3.94	316.0
Alternative Savings	80,000	0.0%	1	0.0%	80,000	4.60	356.0
Linear	23,342	0.0%	2	0.0%	11,671	4.05	142.5
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	50,054,395	5.7%	439	5.3%	114,019	4.13	347.1
3	295,750	0.0%	6	0.1%	49,292	3.33	321.7
12	21,563,304	2.4%	180	2.2%	119,796	3.81	346.9
60	136,509,297	15.5%	1,183	14.3%	115,392	3.87	342.4
72	205,002,733	23.3%	1,986	24.1%	103,224	3.84	342.8
84	42,423,771	4.8%	415	5.0%	102,226	3.95	339.3
120	223,631,729	25.4%	2,143	26.0%	104,355	4.10	340.0
180	52,251,469	5.9%	528	6.4%	98,961	4.24	340.5
240	148,993,593	16.9%	1,377	16.7%	108,202	4.34	344.3
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</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%	1,800,248	0.2%	21	0.3%	85,726	2.69	346.1
3.00% - 3.25%	7,211,199	0.8%	77	0.9%	93,652	3.20	346.3
3.25% - 3.50%	34,424,732	3.9%	334	4.0%	103,068	3.40	338.8
3.50% - 3.75%	166,933,049	19.0%	1,695	20.5%	98,486	3.65	341.1
3.75% - 4.00%	234,119,151	26.6%	2,245	27.2%	104,285	3.90	342.3
4.00% - 4.25%	215,944,590	24.5%	1,969	23.8%	109,672	4.14	343.9
4.25% - 4.50%	142,546,216	16.2%	1,254	15.2%	113,673	4.39	343.9
4.50% - 4.75%	59,271,493	6.7%	501	6.1%	118,306	4.63	342.4
4.75% - 5.00%	11,986,051	1.4%	97	1.2%	123,568	4.87	332.9
5.00% - 5.25%	3,374,830	0.4%	29	0.4%	116,373	5.15	339.7
5.25% - 5.50%	647,722	0.1%	7	0.1%	92,532	5.44	321.2
5.50% - 5.75%	970,868	0.1%	10	0.1%	97,087	5.68	293.0
5.75% - 6.00%	935,872	0.1%	12	0.1%	77,989	5.90	296.8
6.00% - >	560,020	0.1%	6	0.1%	93,337	6.05	253.7
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	50,350,145	5.7%	445	5.4%	113,146	4.13	347.0
01-Apr-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	23,463,752	2.7%	203	2.5%	115,585	3.97	343.0
02-Jan-2008 - 01-Jul-2009	1,596,611	0.2%	9	0.1%	177,401	4.77	326.8
02-Jul-2009 - 01-Jan-2011	135,258,277	15.4%	1,169	14.2%	115,704	3.85	342.8
02-Jan-2011 - 01-Jul-2012	215,051,178	24.4%	2,091	25.3%	102,846	3.85	342.4
02-Jul-2012 - 01-Jan-2014	31,675,319	3.6%	308	3.7%	102,842	3.93	339.6
02-Jan-2014 - 01-Jul-2015	60,062,443	6.8%	575	7.0%	104,456	4.26	335.8
02-Jul-2015 - 01-Jan-2017	162,023,255	18.4%	1,552	18.8%	104,396	4.03	342.0
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	52,251,469	5.9%	528	6.4%	98,961	4.24	340.5
02-Jul-2021 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jul-2024	221,000	0.0%	1	0.0%	221,000	4.85	334.0
02-Jul-2024 - 01-Jan-2026	144,183,829	16.4%	1,330	16.1%	108,409	4.33	344.3
02-Jan-2026 - 01-Jul-2027	4,588,764	0.5%	46	0.6%	99,756	4.38	345.9
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>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 01-Jan-2010	102,000	0.0%	1	0.0%	102,000	4.05	4.0
02-Jan-2010 - 01-Jul-2011	127,887	0.0%	1	0.0%	127,887	3.45	50.0
02-Jul-2011 - 01-Jan-2013	217,649	0.0%	5	0.1%	43,530	3.88	76.4
02-Jan-2013 - 01-Jul-2014	462,422	0.1%	12	0.1%	38,535	4.00	90.7
02-Jul-2014 - 01-Jan-2016	1,525,402	0.2%	25	0.3%	61,016	3.97	111.7
02-Jan-2016 - 01-Jul-2017	625,554	0.1%	8	0.1%	78,194	4.19	129.1
02-Jul-2017 - 01-Jan-2019	1,930,637	0.2%	35	0.4%	55,161	3.90	143.4
02-Jan-2019 - 01-Jul-2020	1,875,792	0.2%	26	0.3%	72,146	3.88	165.1
02-Jul-2020 - 01-Jan-2022	2,405,152	0.3%	34	0.4%	70,740	4.11	176.9
02-Jan-2022 - 01-Jul-2023	1,747,629	0.2%	29	0.4%	60,263	3.85	198.5
02-Jul-2023 - 01-Jan-2025	2,318,890	0.3%	35	0.4%	66,254	3.96	215.1
02-Jan-2025 - 01-Jul-2026	12,627,097	1.4%	156	1.9%	80,943	4.07	233.6
02-Jul-2026 - 01-Jan-2028	9,049,339	1.0%	105	1.3%	86,184	4.10	253.5
02-Jan-2028 - 01-Jul-2029	11,012,533	1.3%	116	1.4%	94,936	4.06	271.5
02-Jul-2029 - 01-Jan-2031	28,876,989	3.3%	303	3.7%	95,304	4.01	290.4
02-Jan-2031 - 01-Jul-2032	25,771,429	2.9%	266	3.2%	96,885	4.17	306.5
02-Jul-2032 - 01-Jan-2034	19,603,789	2.2%	188	2.3%	104,275	4.06	324.5
02-Jan-2034 - 01-Jul-2035	215,671,264	24.5%	2,093	25.3%	103,044	4.16	349.4
02-Jul-2035 - 01-Jan-2037	544,774,585	61.9%	4,819	58.4%	113,047	3.99	354.4
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 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</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	3.64	324.3
0% - 50%	121,174,192	13.8%	1,412	17.1%	85,817	3.96	345.1
50% - 55%	45,293,359	5.1%	429	5.2%	105,579	3.98	347.4
55% - 60%	82,755,987	9.4%	746	9.0%	110,933	4.02	343.3
60% - 65%	71,139,419	8.1%	596	7.2%	119,361	4.12	345.0
65% - 70%	48,841,747	5.5%	414	5.0%	117,975	3.96	344.0
70% - 75%	99,800,842	11.3%	761	9.2%	131,144	4.01	344.5
75% - 80%	24,904,032	2.8%	198	2.4%	125,778	4.11	342.8
80% - 85%	78,206,781	8.9%	581	7.0%	134,607	4.20	347.1
85% - 90%	44,305,250	5.0%	394	4.8%	112,450	3.96	339.0
90% - 95%	27,610,570	3.1%	290	3.5%	95,209	4.05	331.4
95% - 100%	43,881,719	5.0%	469	5.7%	93,564	4.00	329.4
100% - 105%	17,382,527	2.0%	176	2.1%	98,764	3.99	334.2
105% - 110%	32,317,416	3.7%	335	4.1%	96,470	3.93	334.8
110% - 115%	19,188,712	2.2%	196	2.4%	97,902	4.07	338.0
115% - 120%	22,539,908	2.6%	231	2.8%	97,575	4.13	343.7
120% - 125%	86,688,841	9.8%	875	10.6%	99,073	4.11	341.9
125% - >	11,543,574	1.3%	114	1.4%	101,259	4.24	344.3
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>8,257</b>	<b>100.0%</b>	<b>106,664</b>	<b>4.04</b>	<b>342.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	31,441,855	3.6%	221	4.1%	142,271	3.96	342.9
Friesland	28,386,119	3.2%	200	3.7%	141,931	4.00	343.3
Drenthe	26,842,275	3.0%	178	3.3%	150,799	4.02	341.8
Overijssel	55,893,525	6.3%	372	6.9%	150,251	4.00	345.2
Gelderland	101,778,771	11.6%	601	11.1%	169,349	4.05	345.6
Zuid-Holland	186,717,748	21.2%	1,122	20.7%	166,415	4.05	340.8
Limburg	42,555,775	4.8%	280	5.2%	151,985	4.05	339.5
Noord-Holland	132,627,213	15.1%	773	14.2%	171,575	4.02	343.9
Utrecht	63,079,595	7.2%	372	6.9%	169,569	4.07	341.3
Noord-Brabant	156,752,078	17.8%	945	17.4%	165,875	4.06	340.8
Zeeland	19,883,007	2.3%	143	2.6%	139,042	4.04	341.1
Flevoland	23,438,543	2.7%	157	2.9%	149,290	3.90	340.9
Unspecified	11,329,535	1.3%	64	1.2%	177,024	4.28	345.3
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>5,428</b>	<b>100.0%</b>	<b>162,256</b>	<b>4.04</b>	<b>342.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	808,987,015	91.9%	4,933	90.9%	163,995	4.03	341.9
Condominium	59,619,783	6.8%	435	8.0%	137,057	4.16	347.5
Shop / house	3,221,775	0.4%	17	0.3%	189,516	4.03	329.2
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	8,897,468	1.0%	43	0.8%	206,918	4.11	347.4
<b>Total</b>	<b>880,726,040</b>	<b>100.0%</b>	<b>5,428</b>	<b>100.0%</b>	<b>162,256</b>	<b>4.04</b>	<b>342.3</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	3,118,943	0.4%	75	1.4%	41,586	3.94	339.5
50,000 - 100,000	89,864,111	10.2%	1,089	20.1%	82,520	3.99	343.8
100,000 - 150,000	208,747,710	23.7%	1,646	30.3%	126,821	4.01	343.1
150,000 - 200,000	228,241,980	25.9%	1,305	24.0%	174,898	4.04	342.3
200,000 - 250,000	155,737,792	17.7%	692	12.7%	225,055	4.06	340.3
250,000 - 300,000	95,787,340	10.9%	350	6.4%	273,678	4.06	341.3
300,000 - 350,000	46,368,853	5.3%	143	2.6%	324,258	4.10	342.3
350,000 - 400,000	23,066,285	2.6%	61	1.1%	378,136	4.08	341.3
400,000 - 450,000	24,311,098	2.8%	56	1.0%	434,127	4.09	350.4
450,000 - 500,000	3,781,178	0.4%	8	0.1%	472,647	4.12	339.2
500,000 - 550,000	514,500	0.1%	1	0.0%	514,500	4.45	311.7
550,000 - 600,000	1,186,250	0.1%	2	0.0%	593,125	4.18	342.9
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>880,726,040</b>	<b>100.0%</b>	<b>5,428</b>	<b>100.0%</b>	<b>162,256</b>	<b>4.04</b>	<b>342.3</b>