

E-MAC NL 2005-III Investor report July 2006

Cashflow analysis for the period

Total interest received	8,872,667	
Interest received on transaction accounts	884,731	
Liquidity available	11,449,439	
Reserve account available	4,500,000	
Notional adjustment payments received	-	
Total funds available		25,706,836
Company management expenses	-	
MPT fee	193,362	
Admin fee	16,514	
Third party fees	5,091	
Liquidity Facility fee	3,473	
Payments under hedging arrangements	867,377	
Interest on the Notes	6,651,753	
Deferred Purchase Price Instalment	2,019,827	
Total funds distributed		9,757,397
Available after distribution of funds		15,949,439
Undrawn Liquidity Facility	11,449,439	
Reserve account	4,500,000	
Available liquidity		15,949,439
Net cashflow		-

Collateral

Starting principal balance	880,726,040.19
Principal redemptions and repayments	(7,264,370.22)
Addition Further Advances	1,336,589.83
Losses for the period	-
Ending principal balance	874,798,259.80
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	874,798,259.80

Performance

	Last period	This period	Since issue
Prepayment rate	2.59%	2.63%	2.52%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,369	871,240,415	99.60%
31 - 60 days	14	2,547,695	0.30%
61 - 90 days	4	620,000	0.10%
91 - 120 days	1	137,650	0.00%
120+ days	3	252,500.00	0.00%
In repossession	-	-	0.00%
Total	5,391	874,798,260.00	100.00%

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

Characteristics

Number of borrowers	5,391		
Number of loan parts	8,253		
	(Weighted) average	Minimum	Maximum
Loan size borrower	162,270	12,500	596,250
Loan part size	105,998	1,748	596,250
Coupon	4.05	2.55	6.05
Remaining maturity (months)	339.4	(9)	360
Remaining interest period (months)	102.8	-	243
Original interest period (months)	112.9	1	240
Seasoning (months)	10.6	-	71.1
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	3,553,583	0.4%	65	0.8%	54,671	3.99	309.2
Investment account	1,855,344	0.2%	21	0.3%	88,350	3.98	324.0
Savings	6,654,202	0.8%	73	0.9%	91,153	4.57	312.5
Switch	1,655,807	0.2%	11	0.1%	150,528	4.65	325.4
Universal Life	30,390,724	3.5%	319	3.9%	95,269	4.37	308.3
Interest Only	715,494,850	81.8%	6,472	78.4%	110,552	4.05	345.4
Life	115,090,921	13.2%	1,289	15.6%	89,287	3.94	313.0
Alternative Savings	80,000	0.0%	1	0.0%	80,000	4.60	353.0
Linear	22,829	0.0%	2	0.0%	11,415	4.05	139.6
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	45,404,962	5.2%	407	4.9%	111,560	4.34	344.6
3	295,750	0.0%	6	0.1%	49,292	3.68	318.7
12	20,748,382	2.4%	173	2.1%	119,933	3.81	343.9
60	136,649,618	15.6%	1,188	14.4%	115,025	3.88	339.7
72	204,149,221	23.3%	1,988	24.1%	102,691	3.84	339.9
84	42,711,420	4.9%	419	5.1%	101,937	3.96	336.4
120	223,633,430	25.6%	2,161	26.2%	103,486	4.10	337.0
180	51,726,311	5.9%	528	6.4%	97,966	4.24	337.5
240	149,479,165	17.1%	1,383	16.8%	108,083	4.34	341.3
360	-	0.0%	-	0.0%	-	-	-
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

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	343.1
3.00% - 3.25%	7,140,649	0.8%	76	0.9%	93,956	3.20	343.3
3.25% - 3.50%	33,723,093	3.9%	326	4.0%	103,445	3.40	336.9
3.50% - 3.75%	163,003,147	18.6%	1,640	19.9%	99,392	3.66	338.0
3.75% - 4.00%	226,050,531	25.8%	2,190	26.5%	103,219	3.90	339.1
4.00% - 4.25%	207,051,725	23.7%	1,926	23.3%	107,503	4.15	340.9
4.25% - 4.50%	149,158,600	17.1%	1,335	16.2%	111,729	4.38	340.9
4.50% - 4.75%	64,716,138	7.4%	541	6.6%	119,623	4.64	340.3
4.75% - 5.00%	14,684,957	1.7%	127	1.5%	115,630	4.86	333.0
5.00% - 5.25%	3,517,617	0.4%	32	0.4%	109,926	5.16	334.8
5.25% - 5.50%	1,192,125	0.1%	9	0.1%	132,458	5.38	334.4
5.50% - 5.75%	1,263,540	0.1%	12	0.1%	105,295	5.66	304.7
5.75% - 6.00%	935,872	0.1%	12	0.1%	77,989	5.90	293.8
6.00% - >	560,020	0.1%	6	0.1%	93,337	6.05	250.7
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	45,700,712	5.2%	413	5.0%	110,655	4.33	344.4
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	22,648,829	2.6%	196	2.4%	115,555	3.97	339.8
02-Jan-2008 - 01-Jul-2009	1,419,800	0.2%	7	0.1%	202,829	4.78	323.4
02-Jul-2009 - 01-Jan-2011	134,003,283	15.3%	1,160	14.1%	115,520	3.84	340.2
02-Jan-2011 - 01-Jul-2012	215,769,322	24.7%	2,109	25.6%	102,309	3.86	339.5
02-Jul-2012 - 01-Jan-2014	31,963,109	3.7%	312	3.8%	102,446	3.93	336.7
02-Jan-2014 - 01-Jul-2015	59,623,893	6.8%	574	7.0%	103,874	4.26	332.7
02-Jul-2015 - 01-Jan-2017	162,463,836	18.6%	1,571	19.0%	103,414	4.03	339.0
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	51,726,311	5.9%	528	6.4%	97,966	4.24	337.5
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	331.0
02-Jul-2024 - 01-Jan-2026	143,931,664	16.5%	1,328	16.1%	108,382	4.33	341.3
02-Jan-2026 - 01-Jul-2027	5,326,502	0.6%	54	0.7%	98,639	4.45	341.2
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%	-	-	-
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

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	1.0
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	216,423	0.0%	5	0.1%	43,285	3.88	73.4
02-Jan-2013 - 01-Jul-2014	460,132	0.1%	12	0.1%	38,344	4.00	87.7
02-Jul-2014 - 01-Jan-2016	1,521,897	0.2%	25	0.3%	60,876	3.97	108.7
02-Jan-2016 - 01-Jul-2017	625,554	0.1%	8	0.1%	78,194	4.19	126.1
02-Jul-2017 - 01-Jan-2019	1,928,391	0.2%	35	0.4%	55,097	3.91	140.4
02-Jan-2019 - 01-Jul-2020	1,868,164	0.2%	26	0.3%	71,852	3.88	162.1
02-Jul-2020 - 01-Jan-2022	2,403,749	0.3%	34	0.4%	70,699	4.11	173.9
02-Jan-2022 - 01-Jul-2023	1,747,400	0.2%	29	0.4%	60,255	3.85	195.5
02-Jul-2023 - 01-Jan-2025	2,306,452	0.3%	35	0.4%	65,899	3.96	212.1
02-Jan-2025 - 01-Jul-2026	12,454,757	1.4%	155	1.9%	80,353	4.09	230.7
02-Jul-2026 - 01-Jan-2028	8,859,789	1.0%	103	1.2%	86,017	4.10	250.6
02-Jan-2028 - 01-Jul-2029	11,007,726	1.3%	116	1.4%	94,894	4.06	268.5
02-Jul-2029 - 01-Jan-2031	28,721,458	3.3%	302	3.7%	95,104	4.01	287.4
02-Jan-2031 - 01-Jul-2032	25,738,103	2.9%	266	3.2%	96,760	4.18	303.5
02-Jul-2032 - 01-Jan-2034	19,426,306	2.2%	186	2.3%	104,443	4.07	321.5
02-Jan-2034 - 01-Jul-2035	213,255,317	24.4%	2,074	25.1%	102,823	4.17	346.4
02-Jul-2035 - 01-Jan-2037	542,154,641	62.0%	4,841	58.7%	111,992	4.00	351.4
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 >	-	0.0%	-	0.0%	-	-	-
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

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	3.65	321.3
0% - 50%	120,887,312	13.8%	1,418	17.2%	85,252	3.97	342.2
50% - 55%	45,411,814	5.2%	429	5.2%	105,855	3.99	344.3
55% - 60%	81,516,370	9.3%	735	8.9%	110,907	4.03	340.3
60% - 65%	69,571,198	8.0%	587	7.1%	118,520	4.15	342.0
65% - 70%	47,618,953	5.4%	417	5.1%	114,194	3.97	340.5
70% - 75%	100,241,468	11.5%	771	9.3%	130,015	4.02	342.1
75% - 80%	24,691,473	2.8%	201	2.4%	122,843	4.12	339.8
80% - 85%	77,821,757	8.9%	581	7.0%	133,945	4.23	344.1
85% - 90%	44,143,426	5.0%	386	4.7%	114,361	3.96	336.3
90% - 95%	26,787,994	3.1%	284	3.4%	94,324	4.05	328.4
95% - 100%	43,717,422	5.0%	468	5.7%	93,413	4.02	326.8
100% - 105%	16,993,383	1.9%	173	2.1%	98,228	4.02	331.9
105% - 110%	33,305,352	3.8%	353	4.3%	94,349	3.93	331.2
110% - 115%	19,434,871	2.2%	199	2.4%	97,663	4.08	334.7
115% - 120%	21,887,628	2.5%	224	2.7%	97,713	4.14	340.5
120% - 125%	86,248,289	9.9%	874	10.6%	98,682	4.12	338.9
125% - >	11,368,384	1.3%	113	1.4%	100,605	4.23	343.0
Total	874,798,260	100.0%	8,253	100.0%	105,998	4.05	339.4

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	31,551,167	3.6%	221	4.1%	142,765	3.98	340.0
Friesland	27,769,886	3.2%	195	3.6%	142,410	4.04	340.4
Drenthe	26,578,149	3.0%	175	3.2%	151,875	4.03	338.7
Overijssel	55,473,048	6.3%	368	6.8%	150,742	4.01	342.2
Gelderland	101,432,717	11.6%	600	11.1%	169,055	4.06	342.8
Zuid-Holland	186,324,236	21.3%	1,119	20.8%	166,510	4.06	337.9
Limburg	41,951,604	4.8%	277	5.1%	151,450	4.07	337.4
Noord-Holland	131,858,245	15.1%	772	14.3%	170,801	4.04	340.7
Utrecht	62,321,152	7.1%	368	6.8%	169,351	4.08	338.3
Noord-Brabant	156,311,452	17.9%	941	17.5%	166,112	4.08	337.8
Zeeland	19,979,493	2.3%	143	2.7%	139,717	4.05	338.2
Flevoland	23,212,792	2.7%	156	2.9%	148,800	3.91	337.8
Unspecified	10,034,319	1.1%	56	1.0%	179,184	4.30	342.6
Total	874,798,260	100.0%	5,391	100.0%	162,270	4.05	339.4

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	803,450,317	91.8%	4,899	90.9%	164,003	4.04	339.0
Condominium	59,179,420	6.8%	432	8.0%	136,989	4.18	344.5
Shop / house	3,236,775	0.4%	17	0.3%	190,399	4.06	326.4
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	8,931,748	1.0%	43	0.8%	207,715	4.12	344.4
Total	874,798,260	100.0%	5,391	100.0%	162,270	4.05	339.4

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	3,230,917	0.4%	77	1.4%	41,960	3.96	334.2
50,000 - 100,000	89,105,167	10.2%	1,081	20.1%	82,428	4.00	340.9
100,000 - 150,000	206,557,683	23.6%	1,628	30.2%	126,878	4.02	340.2
150,000 - 200,000	226,669,305	25.9%	1,298	24.1%	174,630	4.05	339.4
200,000 - 250,000	155,170,878	17.7%	690	12.8%	224,885	4.08	337.0
250,000 - 300,000	94,412,941	10.8%	345	6.4%	273,661	4.07	338.6
300,000 - 350,000	46,699,087	5.3%	144	2.7%	324,299	4.12	339.1
350,000 - 400,000	22,664,047	2.6%	60	1.1%	377,734	4.10	338.0
400,000 - 450,000	24,347,306	2.8%	56	1.0%	434,773	4.13	347.4
450,000 - 500,000	4,240,178	0.5%	9	0.2%	471,131	4.13	338.0
500,000 - 550,000	514,500	0.1%	1	0.0%	514,500	4.45	308.7
550,000 - 600,000	1,186,250	0.1%	2	0.0%	593,125	4.18	339.9
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%	-	-	-
Total	874,798,260	100.0%	5,391	100.0%	162,270	4.05	339.4