

E-MAC NL 2005-III Investor report July 2008

Cashflow analysis for the period

Total interest received	8,158,440	
Interest received on transaction accounts	163,998	
Liquidity available	10,378,633	
Reserve account available	4,500,000	
Receivables under hedging arrangements	3,188,976	
Total funds available		26,390,047
Company management expenses	-	
MPT fee	176,280	
Admin fee	14,962	
Third party fees	24,222	
Liquidity Facility fee	3,148	
Payments under hedging arrangements	143,432	
Interest on the Notes	10,198,092	
Deferred Purchase Price Instalment	951,279	
Total funds distributed		11,511,414
Available after distribution of funds		14,878,633
Undrawn Liquidity Facility	10,378,633	
Reserve account	4,500,000	
Available liquidity		14,878,633
Net cashflow		-

Collateral

Starting principal balance	798,356,360.06	
Principal redemptions and repayments	(15,635,119.23)	
Losses for the period	-	
Ending principal balance		782,721,241
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		782,721,241
Redemptions reserved for purchase Further Advances on 9-July-2008		377,701
Total balance Put Option Notes E-MAC NL 2005-III as per 25th July 2008		783,098,942

Performance

	Last period	This period	Since issue
Prepayment rate	3.51%	7.39%	4.67%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,782	777,750,882	99.36%
31 - 60 days	6	886,550	0.11%
61 - 90 days	4	806,032	0.10%
91 - 120 days	5	996,045	0.13%
120+ days	12	2,281,732	0.29%
In repossession			
Total	4,809	782,721,241	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	1,331	2,565	200	360,562

Characteristics

Number of borrowers	4809		
Number of loanparts	7757		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,762	392	596,250
Loan part size	100,905	392	596,250
Coupon	4.14%	2.55%	6.50%
Remaining maturity (months)	318	47	364
Remaining interest period (months)	89	1	237
Original interest period (months)	120	1	240
Seasoning (months)	34.2	2.0	96.0
Loan to Foreclosure Value (non-NHG loans)	76.3%	0.2%	128.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Alternative Savings	80,000	0.01%	1	0.01%	80,000.00	4.60%	329.00
Annuity	3,026,708	0.39%	62	0.80%	48,817.88	4.12%	296.88
Hybride(switch)	1,612,841	0.21%	11	0.14%	146,621.95	4.65%	301.35
Interest Only	633,413,676	80.92%	6,061	78.14%	104,506.46	4.14%	323.73
Investment	1,316,157	0.17%	18	0.23%	73,119.82	4.14%	292.63
Life	103,147,538	13.18%	1,147	14.79%	89,928.11	3.96%	293.30
Linear	18,729	0.00%	2	0.03%	9,364.47	4.06%	122.94
Savings	6,159,000	0.79%	73	0.94%	84,369.87	4.55%	290.17
STAR Aflossingsvrij	8,771,659	1.12%	120	1.55%	73,097.16	4.17%	327.64
Universal Life	25,174,933	3.22%	262	3.38%	96,087.53	4.49%	281.46
Total	782,721,241	100.00%	7,757	100.00%	100,905.15	4.14%	317.94

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		22,758,426	2.91%	236	3.04%	96,434.01	5.76%	319.96
12	12	5,555,345	0.71%	48	0.62%	115,736.36	5.86%	318.54
24	24	105,000	0.01%	3	0.04%	35,000.00	5.32%	360.90
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	124,319,872	15.88%	1,142	14.72%	108,861.53	3.91%	317.50
72	72	180,432,624	23.05%	1,779	22.93%	101,423.62	3.85%	320.50
84	84	38,928,481	4.97%	406	5.23%	95,882.96	4.02%	315.88
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	214,443,259	27.40%	2,185	28.17%	98,143.37	4.13%	315.74
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	50,927,200	6.51%	552	7.12%	92,259.42	4.28%	315.43
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	145,251,034	18.56%	1,406	18.13%	103,307.99	4.36%	319.44
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		782,721,241	100.00%	7,757	100.00%	100,905.15	4.14%	317.94

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	1,062,000	0.14%	8	0.10%	132,750.00	2.63%	3.62
2.75%	3.00%	187,000	0.02%	2	0.03%	93,500.00	2.85%	3.58
3.00%	3.25%	5,986,915	0.76%	61	0.79%	98,146.15	3.21%	2.39
3.25%	3.50%	28,578,990	3.65%	280	3.61%	102,067.82	3.39%	2.98
3.50%	3.75%	140,330,367	17.93%	1,381	17.80%	101,615.04	3.66%	4.26
3.75%	4.00%	194,791,677	24.89%	1,893	24.40%	102,901.04	3.90%	6.38
4.00%	4.25%	179,343,626	22.91%	1,677	21.62%	106,943.13	4.15%	8.55
4.25%	4.50%	114,446,820	14.62%	1,078	13.90%	106,165.88	4.39%	11.73
4.50%	4.75%	54,926,513	7.02%	554	7.14%	99,145.33	4.64%	11.29
4.75%	5.00%	15,220,658	1.94%	201	2.59%	75,724.67	4.87%	11.69
5.00%	5.25%	9,637,351	1.23%	185	2.38%	52,093.79	5.18%	7.43
5.25%	5.50%	7,575,655	0.97%	138	1.78%	54,896.05	5.39%	6.86
5.50%	5.75%	14,301,249	1.83%	135	1.74%	105,935.18	5.65%	2.18
5.75%	6.00%	8,195,806	1.05%	86	1.11%	95,300.08	5.91%	2.22
6.00%	6.25%	6,549,685	0.84%	58	0.75%	112,925.60	6.11%	0.84
6.25%	6.50%	1,586,927	0.20%	20	0.26%	79,346.35	6.33%	1.04
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		782,721,241	100.00%	7,757	100.00%	100,905.15	4.14%	317.94

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		22,878,426	2.92%	239	3.08%	95,725.63	5.75%	320.01
<	01-01-09	4,789,328	0.61%	31	0.40%	154,494.46	5.70%	325.75
01-01-09	01-01-10	1,624,767	0.21%	19	0.24%	85,514.05	5.91%	292.71
01-01-10	01-01-11	90,574,736	11.57%	742	9.57%	122,068.38	3.90%	318.39
01-01-11	01-01-12	99,163,508	12.67%	973	12.54%	101,915.22	3.98%	317.74
01-01-12	01-01-13	138,112,785	17.65%	1,427	18.40%	96,785.41	3.83%	319.82
01-01-13	01-01-14	14,067,160	1.80%	160	2.06%	87,919.75	3.98%	310.42
01-01-14	01-01-15	2,765,867	0.35%	34	0.44%	81,349.02	5.15%	281.25
01-01-15	01-01-16	135,723,410	17.34%	1,274	16.42%	106,533.29	4.14%	317.89
01-01-16	01-01-17	72,064,214	9.21%	790	10.18%	91,220.52	4.06%	313.54
01-01-17	01-01-18	3,853,593	0.49%	82	1.06%	46,995.04	5.28%	324.53
01-01-18	01-01-19	972,407	0.12%	29	0.37%	33,531.28	5.73%	350.63
01-01-19	01-01-20	54,500	0.01%	1	0.01%	54,500.00	3.95%	126.00
01-01-20	01-01-21	33,456,584	4.27%	336	4.33%	99,573.17	4.22%	313.16
01-01-21	01-01-22	16,237,717	2.07%	185	2.38%	87,771.44	4.31%	320.11
01-01-22	01-01-23	954,137	0.12%	22	0.28%	43,369.86	5.21%	327.55
01-01-23	01-01-24	520,379	0.07%	10	0.13%	52,037.88	5.53%	300.61
01-01-24	01-01-25	474,936	0.06%	6	0.08%	79,155.98	4.55%	213.87
01-01-25	01-01-26	109,419,659	13.98%	1,003	12.93%	109,092.38	4.32%	318.79
01-01-26	01-01-27	32,371,368	4.14%	349	4.37%	95,490.76	4.44%	321.47
01-01-27	01-01-28	2,381,468	0.30%	45	0.58%	52,921.52	5.18%	336.10
01-01-28	01-01-29	260,293	0.03%	10	0.13%	26,029.30	5.67%	354.88
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		782,721,241	100.00%	7,757	100.00%	100,905.15	4.14%	317.94

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	184,518	0.02%	3	0.04%	61,506.15	3.90%	48.86
01-Jan-2013 - 31-Dec-2013	289,859	0.04%	9	0.12%	32,206.51	3.92%	63.20
01-Jan-2014 - 31-Dec-2014	255,859	0.03%	6	0.08%	42,643.13	4.00%	72.90
01-Jan-2015 - 31-Dec-2015	1,006,700	0.13%	15	0.19%	67,113.33	4.06%	89.27
01-Jan-2016 - 31-Dec-2016	682,333	0.09%	10	0.13%	68,233.29	4.27%	98.45
01-Jan-2017 - 31-Dec-2017	867,479	0.11%	21	0.27%	41,308.52	3.85%	113.09
01-Jan-2018 - 31-Dec-2018	1,006,533	0.13%	16	0.21%	62,908.29	4.01%	124.57
01-Jan-2019 - 31-Dec-2019	861,156	0.11%	13	0.17%	66,242.80	3.74%	135.91
01-Jan-2020 - 31-Dec-2020	2,221,837	0.28%	33	0.43%	67,328.40	4.07%	147.55
01-Jan-2021 - 31-Dec-2021	709,781	0.09%	11	0.14%	64,525.55	4.47%	157.10
01-Jan-2022 - 31-Dec-2022	1,374,846	0.18%	21	0.27%	65,468.87	3.86%	173.12
01-Jan-2023 - 31-Dec-2023	1,232,331	0.16%	20	0.26%	61,616.55	3.85%	185.52
01-Jan-2024 - 31-Dec-2024	1,221,130	0.16%	18	0.23%	67,840.55	4.04%	193.82
01-Jan-2025 - 31-Dec-2025	9,069,808	1.16%	109	1.41%	83,209.25	4.24%	207.60
01-Jan-2026 - 31-Dec-2026	4,264,706	0.54%	58	0.75%	73,529.42	4.07%	217.98
01-Jan-2027 - 31-Dec-2027	5,822,147	0.74%	63	0.81%	92,415.04	4.12%	232.10
01-Jan-2028 - 31-Dec-2028	5,911,625	0.76%	65	0.84%	90,948.08	4.06%	243.72
01-Jan-2029 - 31-Dec-2029	9,163,071	1.17%	106	1.37%	86,444.07	4.08%	256.25
01-Jan-2030 - 31-Dec-2030	18,122,904	2.32%	185	2.38%	97,961.64	4.00%	268.14
01-Jan-2031 - 31-Dec-2031	18,591,308	2.38%	188	2.42%	98,889.94	4.13%	278.92
01-Jan-2032 - 31-Dec-2032	12,661,265	1.62%	135	1.74%	93,787.15	4.20%	291.01
01-Jan-2033 - 31-Dec-2033	8,952,863	1.14%	85	1.10%	105,327.80	4.25%	304.18
01-Jan-2034 - 31-Dec-2034	9,362,988	1.20%	89	1.15%	105,202.11	4.43%	316.25
01-Jan-2035 - 31-Dec-2035	562,578,479	71.87%	5,186	66.86%	108,480.23	4.11%	327.78
01-Jan-2036 - 31-Dec-2036	98,113,512	12.53%	1,007	12.98%	97,431.49	4.16%	331.45
01-Jan-2037 - 31-Dec-2037	5,910,412	0.76%	203	2.62%	29,115.33	5.13%	349.95
01-Jan-2038 - 31-Dec-2038	2,281,790	0.29%	82	1.06%	27,826.71	5.60%	357.23
Total	782,721,241	100.00%	7,757	100.00%	100,905.15	4.14%	317.94

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,767,100	0.35%	35	0.45%	79,060.00	3.68%	302.47
<	50%	112,422,038	14.36%	1,370	17.66%	82,059.88	4.03%	319.24
50%	55%	41,900,039	5.35%	405	5.22%	103,456.89	4.05%	322.28
55%	60%	71,779,738	9.17%	686	8.84%	104,635.19	4.13%	317.52
60%	65%	57,540,998	7.35%	510	6.57%	112,825.49	4.25%	318.47
65%	70%	46,077,909	5.89%	417	5.38%	110,498.58	4.12%	319.14
70%	75%	87,880,548	11.23%	739	9.53%	118,918.20	4.13%	320.58
75%	80%	21,365,724	2.73%	203	2.62%	105,249.87	4.22%	319.54
80%	85%	67,526,067	8.63%	536	6.91%	125,981.47	4.47%	321.38
85%	90%	40,093,558	5.12%	362	4.67%	110,755.68	4.01%	319.18
90%	95%	26,187,559	3.35%	283	3.65%	92,535.54	4.07%	309.03
95%	100%	40,071,694	5.12%	447	5.76%	89,645.85	4.07%	306.54
100%	105%	15,104,321	1.93%	162	2.09%	93,236.55	4.07%	315.75
105%	110%	30,594,234	3.91%	331	4.27%	92,429.71	3.98%	312.23
110%	115%	19,552,209	2.50%	206	2.66%	94,913.63	4.13%	311.08
115%	120%	20,384,624	2.60%	217	2.80%	93,938.36	4.21%	320.06
120%	125%	73,050,384	9.33%	759	9.78%	96,245.57	4.15%	318.79
125%	>	8,422,496	1.08%	89	1.15%	94,634.78	4.20%	322.07
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		782,721,241	100.00%	7,757	100.00%	162,761.75	4.14%	317.94

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	29,365,304	3.75%	204	4.24%	143,947.57	4.08%	318.87
Zeeland	18,634,168	2.38%	132	2.74%	141,167.94	4.15%	316.54
Noord-Brabant	138,071,804	17.64%	835	17.36%	165,355.45	4.16%	316.16
Limburg	38,097,835	4.87%	252	5.24%	151,181.88	4.17%	316.00
unspecified	3,614,881	0.46%	21	0.44%	172,137.21	4.44%	322.15
Friesland	24,789,213	3.17%	168	3.49%	147,554.84	4.20%	319.32
Drenthe	24,587,763	3.14%	160	3.33%	153,673.52	4.10%	317.96
Overijssel	49,891,011	6.37%	334	6.95%	149,374.29	4.05%	320.99
Gelderland	90,132,930	11.52%	534	11.10%	168,788.26	4.16%	320.87
Flevoland	20,755,213	2.65%	139	2.89%	149,318.08	3.96%	316.51
Utrecht	55,960,562	7.15%	328	6.82%	170,611.47	4.19%	315.73
Noord-Holland	121,377,922	15.51%	703	14.62%	172,657.07	4.14%	319.24
Zuid-Holland	167,442,634	21.39%	999	20.77%	167,610.24	4.12%	317.02
Total	782,721,241	100.00%	4,809	100.00%	162,761.75	4.14%	317.94

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	3,715,275	0.47%	18	0.37%	206,404.17	4.22%	304.37
Farm house	7,640,627	0.98%	37	0.77%	206,503.42	4.27%	320.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,897,840	0.37%	17	0.35%	170,461.19	4.18%	317.82
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	48,226,844	6.16%	357	7.42%	135,089.20	4.29%	322.42
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	720,240,654	92.02%	4,380	91.08%	164,438.51	4.12%	317.68
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	782,721,241	100.00%	4,809	100.00%	162,761.75	4.14%	317.94

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	83,043	6	0.12%	13,840.50	4.30%	328.67
25,000	50,000	2,538,961	59	1.23%	43,033.24	4.03%	313.59
50,000	75,000	22,492,178	337	2.87%	66,742.37	4.03%	321.45
75,000	100,000	57,338,538	634	7.33%	90,439.33	4.06%	317.71
100,000	125,000	77,617,449	682	9.92%	113,808.58	4.09%	318.97
125,000	150,000	103,527,836	745	13.23%	138,963.54	4.09%	317.86
150,000	175,000	107,867,841	659	13.78%	163,684.13	4.11%	318.01
175,000	200,000	95,323,586	506	12.18%	188,386.53	4.13%	319.39
200,000	225,000	73,118,314	341	9.34%	214,423.21	4.22%	316.22
225,000	250,000	63,460,686	266	8.11%	238,574.01	4.13%	315.62
250,000	275,000	51,827,347	197	6.62%	263,082.98	4.08%	317.52
275,000	300,000	39,236,201	136	5.01%	288,501.48	4.21%	316.88
300,000	325,000	23,475,110	75	3.00%	313,001.46	4.13%	316.54
325,000	350,000	19,139,442	56	2.45%	341,775.76	4.38%	320.97
350,000	375,000	9,831,107	27	1.26%	364,115.06	4.25%	311.00
375,000	400,000	9,766,592	25	1.25%	390,663.68	4.34%	316.55
400,000	425,000	5,772,801	14	0.74%	412,342.91	4.21%	325.04
425,000	450,000	12,429,219	28	1.59%	443,900.68	4.47%	324.73
450,000	475,000	4,180,241	9	0.53%	464,471.22	4.43%	317.21
475,000	500,000	1,489,000	3	0.19%	496,333.33	3.95%	324.65
500,000	525,000	1,019,500	2	0.13%	509,750.00	4.22%	305.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	1,186,250	2	0.15%	593,125.00	4.18%	315.93
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	782,721,241	100.00%	4,809	100.00%	162,761.75	4.14%	317.94