

E-MAC NL 2005-III Investor report October 2007

Cashflow analysis for the period

Total interest received	8,315,682	
Interest received on transaction accounts	181,727	
Liquidity available	10,810,199	
Reserve account available	4,500,000	
Receivables under hedging arrangements	2,148,059	
Total funds available		25,955,667
Company management expenses	-	
MPT fee	183,119	
Admin fee	15,580	
Third party fees	10,436	
Liquidity Facility fee	3,315	
Payments under hedging arrangements		
Interest on the Notes	9,452,314	
Deferred Purchase Price Instalment	980,703	
Total funds distributed		10,645,468
Available after distribution of funds		15,310,199
Undrawn Liquidity Facility	10,810,199	
Reserve account	4,500,000	
Available liquidity		15,310,199
Net cashflow		-

Collateral

Starting principal balance	831,553,769.86	
Principal redemptions and repayments	(15,276,185.66)	
Losses for the period	-	
Ending principal balance		816,277,584
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		816,277,584
Redemptions reserved for purchase Further Advances on 09-Oct-07		412,494
Total balance Put Option Notes E-MAC NL 2005-III as per 25th October 2007		816,690,078

Performance

	Last period	This period	Since issue
Prepayment rate	5.39%	6.84%	4.38%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,002	813,042,383	99.60%
31 - 60 days	5	1,128,334	0.14%
61 - 90 days	2	662,500	0.08%
91 - 120 days	2	417,500	0.05%
120+ days	6	1,026,867	0.13%
In repossession			
Total	5,017	816,277,584	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	191,098	165,617	-	359,401

Characteristics

Number of borrowers	5017		
Number of loanparts	7935		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,702	392	596,250
Loan part size	102,871	392	596,250
Coupon	4.13%	2.55%	6.36%
Remaining maturity (months)	330	56	359
Remaining interest period (months)	93	1	240
Original interest period (months)	118	1	240
Seasoning (months)	25.6	1.0	87.0
Loan to Foreclosure Value (non-NHG loans)	76.5%	0.2%	142.6%

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%	338.00
Annuity	3,357,425	0.41%	66	0.83%	50,870.08	4.14%	309.62
Hybride(switch)	1,628,213	0.20%	11	0.14%	148,019.35	4.65%	310.36
Interest Only	659,133,257	80.75%	6,153	77.54%	107,123.88	4.14%	332.54
Investment	1,387,318	0.17%	19	0.24%	73,016.74	4.20%	301.98
Life	107,710,970	13.20%	1,197	15.09%	89,984.10	3.96%	324.92
Linear	20,267	0.00%	2	0.03%	10,133.25	4.05%	333.99
Savings	6,319,865	0.77%	72	0.91%	87,775.90	4.55%	297.23
STAR Aflossingsvrij	9,127,929	1.12%	128	1.61%	71,311.94	4.16%	336.53
Universal Life	27,512,341	3.37%	286	3.60%	96,197.00	4.50%	292.27
Total	816,277,584	100.00%	7,935	100.00%	102,870.52	4.13%	329.76

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		29,181,908	3.57%	287	3.62%	101,679.12	5.68%	329.67
12	12	7,522,577	0.92%	67	0.84%	112,277.27	5.63%	328.61
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	130,490,483	15.99%	1,164	14.67%	112,105.23	3.90%	328.89
72	72	189,924,423	23.27%	1,869	23.55%	101,618.20	3.84%	332.88
84	84	41,492,704	5.08%	418	5.27%	99,264.84	4.00%	328.44
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	218,530,101	26.77%	2,180	27.47%	100,243.17	4.12%	328.77
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	51,795,924	6.35%	544	6.86%	95,213.10	4.26%	326.61
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	147,339,465	18.05%	1,406	17.72%	104,793.36	4.35%	329.55
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		816,277,584	100.00%	7,935	100.00%	102,870.52	4.13%	329.76

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	1,272,000	0.16%	9	0.11%	141,333.33	2.62%	333.54
2.75%	3.00%	187,000	0.02%	2	0.03%	93,500.00	2.85%	333.00
3.00%	3.25%	6,382,130	0.78%	64	0.81%	99,720.78	3.21%	327.45
3.25%	3.50%	29,842,385	3.66%	291	3.67%	102,551.15	3.39%	332.67
3.50%	3.75%	146,758,347	17.98%	1,454	18.32%	100,934.21	3.66%	331.15
3.75%	4.00%	204,045,715	25.00%	1,982	24.98%	102,949.40	3.90%	330.38
4.00%	4.25%	184,112,116	22.56%	1,726	21.75%	106,669.82	4.15%	330.10
4.25%	4.50%	119,812,670	14.68%	1,117	14.08%	107,262.91	4.39%	328.73
4.50%	4.75%	56,494,851	6.92%	554	6.98%	101,976.26	4.63%	327.83
4.75%	5.00%	16,212,923	1.99%	206	2.60%	78,703.51	4.88%	322.20
5.00%	5.25%	10,337,034	1.27%	167	2.10%	61,898.41	5.16%	321.48
5.25%	5.50%	7,400,746	0.91%	102	1.29%	72,556.33	5.37%	331.98
5.50%	5.75%	16,349,155	2.00%	133	1.68%	122,925.98	5.60%	327.09
5.75%	6.00%	9,470,134	1.16%	74	0.93%	127,974.78	5.89%	332.52
6.00%	6.25%	6,670,079	0.82%	43	0.54%	155,118.11	6.05%	326.55
6.25%	6.50%	930,300	0.11%	11	0.14%	84,572.73	6.29%	324.43
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%	-
Total		816,277,584	100.00%	7,935	100.00%	102,870.52	4.13%	329.76

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		29,301,908	3.59%	290	3.65%	101,041.06	5.68%	329.69
<	1/1/2008	5,714,627	0.70%	45	0.57%	126,991.71	5.79%	332.83
1/1/2008	1/1/2009	2,945,517	0.36%	27	0.34%	109,093.22	5.01%	306.82
1/1/2009	1/1/2010	445,000	0.05%	4	0.05%	111,250.00	4.17%	325.50
1/1/2010	1/1/2011	122,722,681	15.03%	1,072	13.51%	114,480.11	3.82%	329.19
1/1/2011	1/1/2012	185,964,125	22.78%	1,833	23.10%	101,453.42	3.88%	332.17
1/1/2012	1/1/2013	48,034,059	5.88%	489	6.16%	98,229.16	4.02%	329.44
1/1/2013	1/1/2014	2,922,779	0.36%	37	0.47%	78,994.02	4.24%	314.41
1/1/2014	1/1/2015	2,901,805	0.36%	33	0.42%	87,933.49	5.14%	294.31
1/1/2015	1/1/2016	208,442,975	25.54%	2,005	25.27%	103,961.58	4.08%	329.37
1/1/2016	1/1/2017	4,494,811	0.55%	86	1.08%	52,265.24	4.72%	334.87
1/1/2017	1/1/2018	3,299,102	0.40%	65	0.82%	50,755.42	5.25%	325.84
1/1/2018	1/1/2019	-	0.00%	-	0.00%	-	0.00%	-
1/1/2019	1/1/2020	54,500	0.01%	1	0.01%	54,500.00	3.95%	135.00
1/1/2020	1/1/2021	46,228,500	5.66%	471	5.94%	98,149.68	4.23%	325.82
1/1/2021	1/1/2022	4,736,570	0.58%	56	0.71%	84,581.61	4.44%	335.51
1/1/2022	1/1/2023	799,161	0.10%	16	0.20%	49,947.56	5.08%	331.80
1/1/2023	1/1/2024	273,310	0.03%	2	0.03%	136,655.00	4.73%	255.00
1/1/2024	1/1/2025	476,254	0.06%	6	0.08%	79,375.62	4.53%	222.87
1/1/2025	1/1/2026	132,692,752	16.26%	1,226	15.45%	108,232.26	4.33%	329.12
1/1/2026	1/1/2027	11,904,984	1.46%	138	1.74%	86,268.00	4.52%	336.65
1/1/2027	1/1/2028	1,922,165	0.24%	33	0.42%	58,247.43	5.09%	338.91
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		816,277,584	100.00%	7,935	100.00%	102,870.52	4.13%	329.76

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2007 - 31-Dec-2007	102,000	0.01%	1	0.01%	102,000.00	4.05%	333.00
01-Jan-2012 - 31-Dec-2012	193,090	0.02%	4	0.05%	48,272.58	3.89%	57.92
01-Jan-2013 - 31-Dec-2013	299,271	0.04%	9	0.11%	33,252.36	3.92%	206.27
01-Jan-2014 - 31-Dec-2014	256,071	0.03%	6	0.08%	42,678.49	4.00%	156.24
01-Jan-2015 - 31-Dec-2015	1,164,201	0.14%	16	0.20%	72,762.59	4.04%	287.19
01-Jan-2016 - 31-Dec-2016	686,909	0.08%	10	0.13%	68,690.89	4.27%	145.40
01-Jan-2017 - 31-Dec-2017	869,270	0.11%	21	0.26%	41,393.80	3.85%	240.50
01-Jan-2018 - 31-Dec-2018	1,007,645	0.12%	16	0.20%	62,977.80	4.00%	275.14
01-Jan-2019 - 31-Dec-2019	933,156	0.11%	14	0.18%	66,654.03	3.75%	241.64
01-Jan-2020 - 31-Dec-2020	2,235,919	0.27%	33	0.42%	67,755.11	4.06%	237.16
01-Jan-2021 - 31-Dec-2021	845,781	0.10%	12	0.15%	70,481.75	4.36%	240.81
01-Jan-2022 - 31-Dec-2022	1,377,335	0.17%	21	0.26%	65,587.38	3.86%	284.60
01-Jan-2023 - 31-Dec-2023	1,257,961	0.15%	21	0.26%	59,902.90	3.90%	288.58
01-Jan-2024 - 31-Dec-2024	1,222,448	0.15%	18	0.23%	67,913.76	4.04%	272.70
01-Jan-2025 - 31-Dec-2025	9,755,398	1.20%	120	1.51%	81,294.98	4.20%	268.62
01-Jan-2026 - 31-Dec-2026	4,346,469	0.53%	58	0.73%	74,939.13	4.05%	269.03
01-Jan-2027 - 31-Dec-2027	6,004,447	0.74%	67	0.84%	89,618.61	4.11%	286.03
01-Jan-2028 - 31-Dec-2028	6,092,249	0.75%	65	0.82%	93,726.91	4.06%	289.27
01-Jan-2029 - 31-Dec-2029	9,984,637	1.22%	114	1.44%	87,584.53	4.06%	311.71
01-Jan-2030 - 31-Dec-2030	19,156,660	2.35%	194	2.44%	98,745.67	4.01%	303.83
01-Jan-2031 - 31-Dec-2031	19,409,834	2.38%	195	2.46%	99,537.61	4.11%	309.47
01-Jan-2032 - 31-Dec-2032	13,342,339	1.63%	142	1.79%	93,960.14	4.19%	317.68
01-Jan-2033 - 31-Dec-2033	9,492,978	1.16%	88	1.11%	107,874.75	4.19%	322.88
01-Jan-2034 - 31-Dec-2034	9,736,388	1.19%	93	1.17%	104,692.34	4.37%	325.35
01-Jan-2035 - 31-Dec-2035	590,856,178	72.38%	5,428	68.41%	108,853.39	4.13%	334.26
01-Jan-2036 - 31-Dec-2036	102,369,734	12.54%	1,039	13.09%	98,527.17	4.16%	339.14
01-Jan-2037 - 31-Dec-2037	3,279,217	0.40%	130	1.64%	25,224.74	5.11%	355.26
Total	816,277,584	100.00%	7,935	100.00%	102,870.52	4.13%	329.76

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,843,415	0.35%	37	0.47%	76,849.05	3.68%	328.33
<	50%	115,341,612	14.13%	1,390	17.52%	82,979.58	4.03%	328.94
50%	55%	43,851,465	5.37%	422	5.32%	103,913.42	4.04%	331.80
55%	60%	74,115,214	9.08%	695	8.76%	106,640.60	4.12%	328.17
60%	65%	60,553,872	7.42%	525	6.62%	115,340.71	4.25%	328.10
65%	70%	48,109,712	5.89%	423	5.33%	113,734.54	4.10%	329.42
70%	75%	91,149,184	11.17%	746	9.40%	122,183.89	4.13%	332.54
75%	80%	22,912,990	2.81%	200	2.52%	114,564.95	4.25%	333.71
80%	85%	71,444,676	8.75%	555	6.99%	128,729.15	4.47%	332.12
85%	90%	41,090,584	5.03%	372	4.69%	110,458.56	4.01%	329.69
90%	95%	27,469,446	3.37%	295	3.72%	93,116.77	4.06%	328.76
95%	100%	41,725,810	5.11%	456	5.75%	91,503.97	4.06%	325.70
100%	105%	16,489,334	2.02%	172	2.17%	95,868.22	4.09%	331.96
105%	110%	32,246,844	3.95%	338	4.26%	95,404.86	3.94%	330.97
110%	115%	19,365,406	2.37%	202	2.55%	95,868.34	4.19%	325.05
115%	120%	21,391,011	2.62%	216	2.72%	99,032.46	4.18%	330.56
120%	125%	75,531,777	9.25%	780	9.83%	96,835.61	4.15%	328.85
125%	>	10,645,233	1.30%	111	1.40%	95,903.00	4.21%	329.88
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		816,277,584	100.00%	7,935	100.00%	162,702.33	4.13%	329.76

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	29,931,815	3.67%	209	4.17%	143,214.42	4.06%	330.11
Friesland	25,369,652	3.11%	173	3.45%	146,645.39	4.19%	330.94
Drenthe	24,921,281	3.05%	164	3.27%	151,959.03	4.09%	329.91
Overijssel	51,694,846	6.33%	345	6.88%	149,840.13	4.05%	330.26
Gelderland	95,572,621	11.71%	565	11.26%	169,155.08	4.17%	330.53
Flevoland	21,621,711	2.65%	145	2.89%	149,115.25	3.95%	328.70
Utrecht	58,738,260	7.20%	347	6.92%	169,274.52	4.19%	327.76
Noord-Holland	125,476,707	15.37%	731	14.57%	171,650.76	4.13%	330.14
Zuid-Holland	175,066,113	21.45%	1,040	20.73%	168,332.80	4.12%	330.03
Zeeland	19,567,070	2.40%	138	2.75%	141,790.36	4.15%	327.79
Noord-Brabant	144,018,048	17.64%	871	17.36%	165,347.93	4.16%	329.65
Limburg	39,713,685	4.87%	261	5.20%	152,159.71	4.17%	328.62
unspecified	4,585,776	0.56%	28	0.56%	163,777.70	4.42%	330.91
Total	816,277,584	100.00%	5,017	100.00%	162,702.33	4.13%	329.76

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	3,591,775	0.44%	18	0.36%	199,543.06	4.27%	332.47
Farm house	8,122,498	1.00%	39	0.78%	208,269.18	4.32%	329.35
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,101,643	0.38%	19	0.38%	163,244.39	4.18%	327.18
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	50,777,249	6.22%	375	7.47%	135,406.00	4.30%	330.75
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	750,684,419	91.96%	4,566	91.01%	164,407.45	4.12%	329.70
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	816,277,584	100.00%	5,017	100.00%	162,702.33	4.13%	329.76

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.01%	5	0.10%	10,238.10	4.46%	334.56
25,000	2,825,649	0.35%	65	1.30%	43,471.52	4.03%	326.63
50,000	23,165,455	2.84%	346	6.90%	66,952.18	4.01%	330.26
75,000	59,573,958	7.30%	658	13.12%	90,537.93	4.05%	328.23
100,000	82,848,910	10.15%	728	14.51%	113,803.45	4.09%	329.82
125,000	107,984,349	13.23%	776	15.47%	139,155.09	4.09%	329.00
150,000	112,205,301	13.75%	685	13.65%	163,803.36	4.11%	330.01
175,000	98,951,633	12.12%	526	10.48%	188,120.98	4.12%	330.53
200,000	77,874,642	9.54%	363	7.24%	214,530.69	4.20%	329.02
225,000	64,040,594	7.85%	268	5.34%	238,957.44	4.12%	329.33
250,000	54,147,882	6.63%	206	4.11%	262,853.80	4.09%	331.03
275,000	39,791,018	4.87%	138	2.75%	288,340.71	4.23%	328.80
300,000	25,036,739	3.07%	80	1.59%	312,959.23	4.18%	329.55
325,000	18,122,375	2.22%	53	1.06%	341,931.61	4.37%	330.97
350,000	10,906,243	1.34%	30	0.60%	363,541.44	4.23%	330.13
375,000	10,569,391	1.29%	27	0.54%	391,458.93	4.32%	330.61
400,000	6,170,752	0.76%	15	0.30%	411,383.47	4.30%	335.27
425,000	15,553,437	1.91%	35	0.70%	444,383.91	4.46%	334.41
450,000	3,258,315	0.40%	7	0.14%	465,473.62	4.34%	330.59
475,000	994,000	0.12%	2	0.04%	497,000.00	4.00%	329.58
500,000	1,019,500	0.12%	2	0.04%	509,750.00	4.22%	314.65
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	1,186,250	0.15%	2	0.04%	593,125.00	4.18%	324.93
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	816,277,584	100.00%	5,017	100.00%	162,702.33	4.13%	329.76