

E-MAC NL 2005-III Investor report October 2008

Cashflow analysis for the period

Total interest received	8,032,956	
Interest received on transaction accounts	175,934	
Liquidity available	10,180,286	
Reserve account available	4,500,000	
Receivables under hedging arrangements	3,519,708	
Total funds available		26,408,884
Company management expenses	-	
MPT fee	176,760	
Admin fee	15,002	
Third party fees	4,250	
Liquidity Facility fee	3,190	
Payments under hedging arrangements	77,000	
Interest on the Notes	10,610,711	
Deferred Purchase Price Instalment	841,685	
Total funds distributed		11,728,598
Available after distribution of funds		14,680,286
Undrawn Liquidity Facility	10,180,286	
Reserve account	4,500,000	
Available liquidity		14,680,286
Net cashflow		-

Collateral

Starting principal balance	783,098,941.83	
Principal redemptions and repayments	(13,373,334.12)	
Losses for the period	-	
Ending principal balance		769,725,608
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		769,725,608
Redemptions reserved for purchase Further Advances on		129,625
Total balance Put Option Notes E-MAC NL 2005-III as per 27th October 2008		769,855,233

Performance

	Last period	This period	Since issue
Prepayment rate	7.39%	6.44%	4.83%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,703	765,039,497	99.39%
31 - 60 days	10	1,615,446	0.21%
61 - 90 days	2	610,700	0.08%
91 - 120 days	3	535,900	0.07%
120+ days	11	1,924,065	0.25%
In repossession			
Total	4,729	769,725,608	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	2,565	36,671	2,664	394,569

Characteristics

Number of borrowers	4729		
Number of loanparts	7638		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,767	392	596,250
Loan part size	100,776	4	596,250
Coupon	4.14%	2.55%	7.25%
Remaining maturity (months)	316	44	365
Remaining interest period (months)	88	1	240
Original interest period (months)	120	1	240
Seasoning (months)	37.1	1.0	99.0
Loan to Foreclosure Value (non-NHG loans)	76.2%	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%	326.00
Annuity	2,973,181	0.39%	59	0.77%	50,392.89	4.13%	294.79
Hybride(switch)	1,590,588	0.21%	11	0.14%	144,598.94	4.65%	298.15
Interest Only	623,629,260	81.02%	5,983	78.33%	104,233.54	4.15%	321.75
Investment	1,316,157	0.17%	18	0.24%	73,119.82	4.14%	289.63
Life	100,887,735	13.11%	1,117	14.62%	90,320.26	3.95%	292.68
Linear	18,216	0.00%	2	0.03%	9,108.21	4.06%	123.14
Savings	5,944,767	0.77%	72	0.94%	82,566.21	4.54%	286.42
STAR Aflossingsvrij	8,729,509	1.13%	120	1.57%	72,745.91	4.17%	324.66
Universal Life	24,556,195	3.19%	255	3.34%	96,298.80	4.54%	278.13
Total	769,725,608	100.00%	7,638	100.00%	100,775.81	4.14%	316.10

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		21,323,359	2.77%	219	2.87%	97,366.93	5.76%	318.28
12	12	4,975,451	0.65%	46	0.60%	108,161.98	6.39%	314.29
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	121,664,129	15.81%	1,118	14.64%	108,823.01	3.93%	314.90
72	72	177,759,490	23.09%	1,749	22.90%	101,634.93	3.84%	319.68
84	84	37,926,176	4.93%	397	5.20%	95,531.93	4.03%	314.22
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	211,885,620	27.53%	2,161	28.29%	98,049.80	4.13%	313.98
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	50,244,928	6.53%	550	7.20%	91,354.41	4.28%	313.25
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	143,841,455	18.69%	1,395	18.26%	103,112.15	4.36%	317.02
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		769,725,608	100.00%	7,638	100.00%	100,775.81	4.14%	316.10

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	0.78%	61	0.80%	98,146.15	3.21%	2.16
3.25%	3.50%	28,008,364	3.64%	276	3.61%	101,479.58	3.39%	2.91
3.50%	3.75%	138,031,875	17.93%	1,356	17.75%	101,793.42	3.66%	4.15
3.75%	4.00%	192,474,312	25.01%	1,871	24.50%	102,872.43	3.90%	6.26
4.00%	4.25%	176,349,315	22.91%	1,648	21.58%	107,008.08	4.15%	8.40
4.25%	4.50%	112,890,673	14.67%	1,061	13.89%	106,400.26	4.39%	11.53
4.50%	4.75%	53,106,679	6.90%	539	7.06%	98,528.16	4.63%	11.33
4.75%	5.00%	14,448,539	1.88%	192	2.51%	75,252.81	4.87%	11.73
5.00%	5.25%	9,270,916	1.20%	181	2.37%	51,220.53	5.17%	7.57
5.25%	5.50%	7,318,655	0.95%	135	1.77%	54,212.26	5.39%	6.93
5.50%	5.75%	12,377,344	1.61%	129	1.69%	95,948.40	5.65%	2.58
5.75%	6.00%	5,959,413	0.77%	78	1.02%	76,402.73	5.89%	3.49
6.00%	6.25%	6,946,060	0.90%	60	0.79%	115,767.67	6.11%	0.82
6.25%	6.50%	2,461,119	0.32%	24	0.31%	102,546.61	6.38%	0.57
6.50%	6.75%	774,000	0.10%	4	0.05%	193,500.00	6.59%	-
6.75%	7.00%	1,476,180	0.19%	12	0.16%	123,014.98	6.87%	0.72
7.00%	7.25%	596,250	0.08%	1	0.01%	596,250.00	7.25%	-
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		769,725,608	100.00%	7,638	100.00%	100,775.81	4.14%	316.10

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		21,443,359	2.79%	222	2.91%	96,591.71	5.76%	318.36
<	01-01-09	3,964,434	0.52%	26	0.34%	152,478.24	6.64%	324.17
01-01-09	01-01-10	1,697,267	0.22%	20	0.26%	84,863.35	5.92%	290.33
01-01-10	01-01-11	87,573,046	11.38%	709	9.28%	123,516.29	3.89%	316.03
01-01-11	01-01-12	84,209,573	10.94%	828	10.84%	101,702.38	3.97%	315.29
01-01-12	01-01-13	148,893,784	19.34%	1,532	20.06%	97,189.15	3.85%	318.90
01-01-13	01-01-14	15,008,239	1.95%	170	2.23%	88,283.76	4.05%	310.41
01-01-14	01-01-15	2,765,445	0.36%	34	0.45%	81,336.63	5.15%	278.28
01-01-15	01-01-16	131,264,216	17.05%	1,238	16.21%	106,029.25	4.13%	315.36
01-01-16	01-01-17	73,744,980	9.58%	797	10.43%	92,528.21	4.06%	312.92
01-01-17	01-01-18	3,826,456	0.50%	80	1.05%	47,830.70	5.28%	321.57
01-01-18	01-01-19	1,295,620	0.17%	38	0.50%	34,095.27	5.74%	350.08
01-01-19	01-01-20	54,500	0.01%	1	0.01%	54,500.00	3.95%	123.00
01-01-20	01-01-21	32,094,387	4.17%	325	4.26%	98,751.96	4.21%	309.97
01-01-21	01-01-22	16,808,642	2.18%	190	2.49%	88,466.54	4.32%	318.48
01-01-22	01-01-23	954,137	0.12%	22	0.29%	43,369.86	5.21%	324.55
01-01-23	01-01-24	629,379	0.08%	14	0.18%	44,955.63	5.58%	314.36
01-01-24	01-01-25	474,262	0.06%	6	0.08%	79,043.67	4.55%	210.87
01-01-25	01-01-26	107,447,043	13.96%	982	12.86%	109,416.54	4.32%	315.91
01-01-26	01-01-27	32,883,240	4.27%	346	4.53%	95,038.27	4.44%	319.87
01-01-27	01-01-28	2,381,372	0.31%	45	0.59%	52,919.37	5.18%	333.10
01-01-28	01-01-29	312,229	0.04%	13	0.17%	24,017.59	5.76%	353.32
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		769,725,608	100.00%	7,638	100.00%	100,775.81	4.14%	316.10

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	184,327	0.02%	3	0.04%	61,442.49	3.90%	45.86
01-Jan-2013 - 31-Dec-2013	251,657	0.03%	8	0.10%	31,457.12	3.95%	62.41
01-Jan-2014 - 31-Dec-2014	255,786	0.03%	6	0.08%	42,631.05	4.00%	70.77
01-Jan-2015 - 31-Dec-2015	875,719	0.11%	14	0.18%	62,551.38	3.94%	89.91
01-Jan-2016 - 31-Dec-2016	680,778	0.09%	10	0.13%	68,077.84	4.27%	95.98
01-Jan-2017 - 31-Dec-2017	866,869	0.11%	21	0.27%	41,279.49	3.85%	111.80
01-Jan-2018 - 31-Dec-2018	938,088	0.12%	15	0.20%	62,539.20	4.00%	123.97
01-Jan-2019 - 31-Dec-2019	861,156	0.11%	13	0.17%	66,242.80	3.74%	134.62
01-Jan-2020 - 31-Dec-2020	2,219,359	0.29%	33	0.43%	67,253.31	4.07%	145.95
01-Jan-2021 - 31-Dec-2021	709,781	0.09%	11	0.14%	64,525.55	4.47%	155.12
01-Jan-2022 - 31-Dec-2022	1,331,498	0.17%	20	0.26%	66,574.89	3.86%	172.38
01-Jan-2023 - 31-Dec-2023	1,232,331	0.16%	20	0.26%	61,616.55	3.85%	184.61
01-Jan-2024 - 31-Dec-2024	1,220,456	0.16%	18	0.24%	67,803.11	4.04%	192.44
01-Jan-2025 - 31-Dec-2025	8,947,783	1.16%	106	1.39%	84,413.05	4.26%	205.86
01-Jan-2026 - 31-Dec-2026	4,227,445	0.55%	57	0.75%	74,165.70	4.07%	216.18
01-Jan-2027 - 31-Dec-2027	5,820,861	0.76%	63	0.82%	92,394.62	4.12%	230.65
01-Jan-2028 - 31-Dec-2028	5,656,369	0.73%	62	0.81%	91,231.76	4.04%	242.05
01-Jan-2029 - 31-Dec-2029	8,968,263	1.17%	103	1.35%	87,070.51	4.07%	255.20
01-Jan-2030 - 31-Dec-2030	18,117,661	2.35%	185	2.42%	97,933.30	4.00%	266.67
01-Jan-2031 - 31-Dec-2031	18,090,640	2.35%	182	2.38%	99,399.12	4.13%	277.29
01-Jan-2032 - 31-Dec-2032	12,161,639	1.58%	130	1.70%	93,551.07	4.17%	289.86
01-Jan-2033 - 31-Dec-2033	8,716,483	1.13%	83	1.09%	105,017.86	4.44%	302.80
01-Jan-2034 - 31-Dec-2034	9,252,988	1.20%	87	1.14%	106,356.18	4.44%	315.21
01-Jan-2035 - 31-Dec-2035	553,074,034	71.85%	5,099	66.76%	108,467.16	4.12%	325.87
01-Jan-2036 - 31-Dec-2036	96,344,307	12.52%	987	12.92%	97,613.28	4.16%	329.01
01-Jan-2037 - 31-Dec-2037	5,847,518	0.76%	200	2.62%	29,237.59	5.13%	347.74
01-Jan-2038 - 31-Dec-2038	2,871,811	0.37%	102	1.34%	28,155.01	5.64%	355.46
Total	769,725,608	100.00%	7,638	100.00%	100,775.81	4.14%	316.10

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,621,219	0.34%	33	0.43%	79,430.88	3.68%	301.72
<	50%	111,423,664	14.48%	1,361	17.82%	81,868.97	4.03%	316.80
50%	55%	41,172,681	5.35%	399	5.22%	103,189.68	4.06%	320.30
55%	60%	70,948,680	9.22%	685	8.97%	103,574.71	4.12%	314.61
60%	65%	56,455,528	7.33%	504	6.60%	112,014.94	4.24%	316.71
65%	70%	45,658,180	5.93%	414	5.42%	110,285.46	4.13%	316.91
70%	75%	85,744,569	11.14%	723	9.47%	118,595.53	4.13%	318.67
75%	80%	21,506,478	2.79%	201	2.63%	106,997.40	4.22%	318.45
80%	85%	65,882,950	8.56%	520	6.81%	126,697.98	4.49%	319.30
85%	90%	40,164,814	5.22%	364	4.77%	110,342.90	4.02%	318.40
90%	95%	25,256,829	3.28%	269	3.52%	93,891.56	4.07%	307.22
95%	100%	39,101,897	5.08%	437	5.72%	89,478.02	4.07%	304.76
100%	105%	15,206,985	1.98%	165	2.16%	92,163.54	4.08%	314.95
105%	110%	29,543,381	3.84%	317	4.15%	93,196.78	3.98%	311.49
110%	115%	19,118,182	2.48%	203	2.66%	94,178.24	4.11%	309.86
115%	120%	20,813,417	2.70%	222	2.91%	93,754.13	4.23%	318.55
120%	125%	70,855,733	9.21%	734	9.61%	96,533.70	4.16%	317.44
125%	>	8,250,423	1.07%	87	1.14%	94,832.45	4.20%	321.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		769,725,608	100.00%	7,638	100.00%	162,767.10	4.14%	316.10

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	29,000,204	3.77%	202	4.27%	143,565.36	4.08%	317.13
Zeeland	18,263,574	2.37%	129	2.73%	141,578.09	4.15%	314.59
Noord-Brabant	135,329,887	17.58%	818	17.30%	165,439.96	4.17%	314.24
Limburg	37,467,474	4.87%	248	5.24%	151,078.53	4.19%	313.69
Friesland	23,344,183	3.03%	160	3.38%	145,901.14	4.19%	317.77
Drenthe	24,281,043	3.15%	158	3.34%	153,677.49	4.10%	316.27
Overijssel	48,462,702	6.30%	325	6.87%	149,116.01	4.04%	319.19
Gelderland	88,546,663	11.50%	526	11.12%	168,339.66	4.16%	318.67
Flevoland	20,557,365	2.67%	137	2.90%	150,053.76	3.97%	315.05
Utrecht	54,438,028	7.07%	320	6.77%	170,118.84	4.19%	314.11
Noord-Holland	120,304,860	15.63%	696	14.72%	172,851.81	4.14%	317.43
Zuid-Holland	166,532,461	21.64%	991	20.96%	168,044.86	4.13%	315.34
unspecified	3,197,164	0.42%	19	0.40%	168,271.81	4.45%	320.57
Total	769,725,608	100.00%	4,729	100.00%	162,767.10	4.14%	316.10

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	0.48%	18	0.38%	206,404.17	4.22%	303.00
Farm house	7,554,110	0.98%	36	0.76%	209,836.40	4.30%	317.09
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,877,191	0.37%	17	0.36%	169,246.55	4.17%	314.79
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	47,651,225	6.19%	352	7.44%	135,372.80	4.30%	320.16
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	707,927,806	91.97%	4,306	91.06%	164,404.97	4.13%	315.89
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	769,725,608	100.00%	4,729	100.00%	162,767.10	4.14%	316.10

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	71,245	5	0.11%	14,248.98	4.10%	328.96
25,000	50,000	2,634,823	61	1.29%	43,193.83	4.11%	312.51
50,000	75,000	22,156,606	332	2.88%	66,736.76	4.02%	319.31
75,000	100,000	56,772,110	628	7.38%	90,401.45	4.06%	315.35
100,000	125,000	76,267,505	670	9.91%	113,832.10	4.10%	317.01
125,000	150,000	101,417,983	730	13.18%	138,928.74	4.09%	316.13
150,000	175,000	105,073,213	642	13.65%	163,665.44	4.10%	316.29
175,000	200,000	93,280,677	495	12.12%	188,445.81	4.13%	317.70
200,000	225,000	72,471,444	338	9.42%	214,412.56	4.24%	314.49
225,000	250,000	62,738,858	263	8.15%	238,550.79	4.12%	314.01
250,000	275,000	50,532,680	192	6.57%	263,191.04	4.06%	316.02
275,000	300,000	38,948,470	135	5.06%	288,507.19	4.21%	314.97
300,000	325,000	22,825,947	73	2.97%	312,684.21	4.13%	315.16
325,000	350,000	18,105,030	53	2.35%	341,604.33	4.37%	318.38
350,000	375,000	10,181,381	28	1.32%	363,620.75	4.26%	310.02
375,000	400,000	9,766,592	25	1.27%	390,663.68	4.34%	313.92
400,000	425,000	6,192,700	15	0.80%	412,846.64	4.27%	321.38
425,000	450,000	12,413,353	28	1.61%	443,334.03	4.50%	322.03
450,000	475,000	4,180,241	9	0.54%	464,471.22	4.43%	315.22
475,000	500,000	1,489,000	3	0.19%	496,333.33	3.95%	322.64
500,000	525,000	1,019,500	2	0.13%	509,750.00	4.22%	302.65
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	5.43%	312.93
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	769,725,608	100.00%	4,729	100.00%	162,767.10	4.14%	316.10