

**E-MAC NL 2005-III Investor report October 2009**

**Cashflow analysis for the period**

Total interest received	7,462,310	
Interest received on transaction accounts	16,698	
Liquidity available	9,728,332	
Reserve account available	4,500,000	
Receivables under hedging arrangements	375,000	
Total funds available		22,082,340
Company management expenses	1,785	
MPT fee	163,341	
Admin fee	13,871	
Third party fees	4,250	
Liquidity Facility fee	2,951	
Payments under hedging arrangements	4,225,630	
Interest on the Notes	2,140,495	
Deferred Purchase Price Instalment	1,301,685	
Total funds distributed		7,854,008
Available after distribution of funds		14,228,332
Undrawn Liquidity Facility	9,728,332	
Reserve account	4,500,000	
Available liquidity		14,228,332
Net cashflow		-

**Collateral**

Starting principal balance	748,333,241.94	
Principal redemptions and repayments	(8,477,857.82)	
Redemptions used to purchase further advances in August 2009	-	
Redemptions used to purchase further advances in September 2009	529,946.51	
Losses for the period	-	
Ending principal balance		740,385,331
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		740,385,331
Redemptions reserved for purchase Further Advances in October 2009		236,988
Total balance Put Option Notes E-MAC NL 2005-III as per 26 October 2009		740,622,319

**Performance**

	Last period	This period	Since issue
Prepayment rate	2.59%	4.02%	4.56%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,520	733,907,482	99.13%
31 - 60 days	8	1,589,800	0.21%
61 - 90 days	7	1,289,721	0.17%
91 - 120 days	3	576,988	0.08%
120+ days	15	3,021,340	0.41%
In repossession			
Total	4,553	740,385,331	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	108,085	123,416	10,130	896,764

**Characteristics**

Number of borrowers	4553		
Number of loanparts	7446		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,615	1,233	590,000
Loan part size	99,434	1,233	590,000
Coupon	4.02%	1.09%	6.95%
Remaining maturity (months)	304	32	367
Remaining interest period (months)	77	1	234
Original interest period (months)	121	1	240
Seasoning (months)	48.9	2.0	111.0
Loan to Foreclosure Value (non-NHG loans)	75.7%	0.1%	131.0%

**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%	314.00
Annuity	2,772,130	0.37%	59	0.79%	46,985.25	4.05%	288.69
Hybride(switch)	1,566,272	0.21%	11	0.15%	142,388.39	4.65%	286.13
Interest Only	602,103,200	81.32%	5,868	78.81%	102,607.91	4.01%	309.80
Investment	1,316,157	0.18%	18	0.24%	73,119.82	4.12%	277.63
Life	96,323,959	13.01%	1,066	14.32%	90,360.19	3.94%	280.98
Linear	16,166	0.00%	2	0.03%	8,083.17	4.06%	112.09
Savings	5,766,536	0.78%	72	0.97%	80,090.77	4.55%	274.82
STAR Aflossingsvrij	8,034,581	1.09%	115	1.54%	69,865.93	4.11%	309.26
Universal Life	22,406,329	3.03%	234	3.14%	95,753.54	4.24%	265.72
Total	740,385,331	100.00%	7,446	100.00%	99,433.97	4.02%	304.25

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		22,284,927	3.01%	226	3.04%	98,605.87	1.80%	306.92
12	12	3,264,285	0.44%	37	0.50%	88,223.93	5.35%	306.72
24	24	183,500	0.02%	7	0.09%	26,214.29	5.70%	354.55
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	112,180,150	15.15%	1,061	14.25%	105,730.58	3.91%	302.83
72	72	169,871,104	22.94%	1,675	22.50%	101,415.58	3.85%	307.77
84	84	36,965,910	4.99%	392	5.26%	94,300.79	4.03%	302.65
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	205,206,598	27.72%	2,122	28.50%	96,704.33	4.13%	302.22
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	49,356,020	6.67%	554	7.44%	89,090.29	4.29%	301.24
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	141,072,836	19.05%	1,372	18.43%	102,822.77	4.36%	305.06
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>740,385,331</b>	<b>100.00%</b>	<b>7,446</b>	<b>100.00%</b>	<b>99,433.97</b>	<b>4.02%</b>	<b>304.25</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	22,103,127	2.99%	229	3.08%	96,520.20	1.73%	307.53
2.50%	2.75%	1,062,000	0.14%	8	0.11%	132,750.00	2.63%	319.45
2.75%	3.00%	187,000	0.03%	2	0.03%	93,500.00	2.85%	319.00
3.00%	3.25%	5,711,250	0.77%	58	0.78%	98,469.83	3.21%	303.03
3.25%	3.50%	26,761,636	3.61%	262	3.52%	102,143.65	3.39%	304.66
3.50%	3.75%	131,379,307	17.74%	1,295	17.39%	101,451.20	3.66%	304.00
3.75%	4.00%	184,756,783	24.95%	1,803	24.21%	102,471.87	3.90%	303.92
4.00%	4.25%	168,007,899	22.69%	1,591	21.37%	105,598.93	4.15%	304.79
4.25%	4.50%	111,137,478	15.01%	1,044	14.02%	106,453.52	4.39%	303.62
4.50%	4.75%	51,409,347	6.94%	520	6.98%	98,864.13	4.63%	302.75
4.75%	5.00%	14,319,408	1.93%	190	2.55%	75,365.30	4.87%	298.57
5.00%	5.25%	6,213,013	0.84%	113	1.52%	54,982.42	5.15%	306.06
5.25%	5.50%	6,158,621	0.83%	120	1.61%	51,321.85	5.40%	317.19
5.50%	5.75%	4,050,350	0.55%	63	0.85%	64,291.27	5.63%	306.06
5.75%	6.00%	3,385,669	0.46%	73	0.98%	46,379.03	5.90%	322.01
6.00%	6.25%	2,670,874	0.36%	48	0.64%	55,643.20	6.14%	307.56
6.25%	6.50%	797,069	0.11%	23	0.31%	34,655.16	6.34%	286.54
6.50%	6.75%	60,500	0.01%	3	0.04%	20,166.67	6.55%	357.34
6.75%	7.00%	214,000	0.03%	1	0.01%	214,000.00	6.95%	193.00
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%	-
<b>Total</b>		<b>740,385,331</b>	<b>100.00%</b>	<b>7,446</b>	<b>100.00%</b>	<b>99,433.97</b>	<b>4.02%</b>	<b>304.25</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		22,664,456	3.06%	232	3.12%	97,691.62	1.80%	308.00
<	01-01-2010	2,190,989	0.30%	20	0.27%	109,549.45	5.89%	312.43
01-01-2010	01-01-2011	81,293,568	10.98%	672	9.02%	120,972.57	3.92%	303.13
01-01-2011	01-01-2012	80,666,859	10.90%	800	10.74%	100,833.57	3.97%	302.89
01-01-2012	01-01-2013	142,113,564	19.19%	1,472	19.77%	96,544.54	3.86%	307.42
01-01-2013	01-01-2014	14,762,549	1.99%	169	2.27%	87,352.36	4.10%	298.56
01-01-2014	01-01-2015	2,733,139	0.37%	37	0.50%	73,868.62	5.22%	270.52
01-01-2015	01-01-2016	127,176,342	17.18%	1,203	16.16%	105,715.99	4.13%	303.48
01-01-2016	01-01-2017	71,710,688	9.69%	785	10.54%	91,351.19	4.09%	301.44
01-01-2017	01-01-2018	3,017,672	0.41%	72	0.97%	41,912.11	5.18%	314.10
01-01-2018	01-01-2019	1,388,225	0.19%	45	0.60%	30,849.45	5.80%	339.45
01-01-2019	01-01-2020	340,118	0.05%	15	0.20%	22,674.54	5.81%	339.65
01-01-2020	01-01-2021	31,378,270	4.24%	322	4.32%	97,448.04	4.21%	297.68
01-01-2021	01-01-2022	16,372,279	2.21%	188	2.52%	87,086.59	4.32%	306.08
01-01-2022	01-01-2023	954,137	0.13%	22	0.30%	43,369.86	5.21%	312.55
01-01-2023	01-01-2024	623,936	0.08%	16	0.21%	38,995.97	5.64%	297.85
01-01-2024	01-01-2025	738,752	0.10%	13	0.17%	56,827.05	5.42%	283.86
01-01-2025	01-01-2026	105,314,727	14.22%	963	12.93%	109,361.09	4.32%	303.87
01-01-2026	01-01-2027	32,177,897	4.35%	341	4.58%	94,363.33	4.44%	308.15
01-01-2027	01-01-2028	2,358,772	0.32%	44	0.59%	53,608.45	5.18%	320.79
01-01-2028	01-01-2029	356,962	0.05%	13	0.17%	27,458.58	5.78%	341.86
01-01-2029	01-01-2030	51,433	0.01%	2	0.03%	25,716.50	6.21%	353.94
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>740,385,331</b>	<b>100.00%</b>	<b>7,446</b>	<b>100.00%</b>	<b>99,433.97</b>	<b>4.02%</b>	<b>304.25</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	180,998	0.02%	2	0.03%	90,499.00	3.90%	33.82
01-Jan-2013 - 31-Dec-2013	238,521	0.03%	8	0.11%	29,815.17	3.94%	50.77
01-Jan-2014 - 31-Dec-2014	255,487	0.03%	6	0.08%	42,581.15	4.00%	58.78
01-Jan-2015 - 31-Dec-2015	871,709	0.12%	14	0.19%	62,264.93	3.94%	77.92
01-Jan-2016 - 31-Dec-2016	674,411	0.09%	10	0.13%	67,441.10	4.28%	84.07
01-Jan-2017 - 31-Dec-2017	864,354	0.12%	21	0.28%	41,159.73	3.85%	99.81
01-Jan-2018 - 31-Dec-2018	936,542	0.13%	15	0.20%	62,436.15	3.69%	111.99
01-Jan-2019 - 31-Dec-2019	813,510	0.11%	12	0.16%	67,792.54	3.75%	122.18
01-Jan-2020 - 31-Dec-2020	2,222,842	0.30%	34	0.46%	65,377.72	4.10%	134.03
01-Jan-2021 - 31-Dec-2021	709,781	0.10%	11	0.15%	64,525.55	4.47%	143.12
01-Jan-2022 - 31-Dec-2022	1,106,081	0.15%	17	0.23%	65,063.61	3.81%	159.82
01-Jan-2023 - 31-Dec-2023	1,247,331	0.17%	21	0.28%	59,396.71	3.88%	172.56
01-Jan-2024 - 31-Dec-2024	1,093,651	0.15%	16	0.21%	68,353.18	4.07%	180.55
01-Jan-2025 - 31-Dec-2025	8,753,613	1.18%	103	1.38%	84,986.54	4.12%	193.86
01-Jan-2026 - 31-Dec-2026	4,059,964	0.55%	56	0.75%	72,499.36	4.06%	203.99
01-Jan-2027 - 31-Dec-2027	5,785,906	0.78%	62	0.83%	93,321.06	4.09%	218.59
01-Jan-2028 - 31-Dec-2028	5,529,291	0.75%	60	0.81%	92,154.84	4.03%	230.16
01-Jan-2029 - 31-Dec-2029	8,331,503	1.13%	98	1.32%	85,015.34	4.05%	243.61
01-Jan-2030 - 31-Dec-2030	17,478,218	2.36%	177	2.38%	98,746.99	4.00%	254.71
01-Jan-2031 - 31-Dec-2031	17,287,523	2.33%	174	2.34%	99,353.58	4.09%	265.19
01-Jan-2032 - 31-Dec-2032	11,252,740	1.52%	119	1.60%	94,560.84	4.03%	277.84
01-Jan-2033 - 31-Dec-2033	7,734,686	1.04%	79	1.06%	97,907.41	3.92%	291.10
01-Jan-2034 - 31-Dec-2034	8,375,978	1.13%	80	1.07%	104,699.73	4.17%	303.31
01-Jan-2035 - 31-Dec-2035	530,624,256	71.67%	4,920	66.08%	107,850.46	3.99%	313.90
01-Jan-2036 - 31-Dec-2036	93,416,018	12.62%	961	12.91%	97,207.09	4.04%	316.95
01-Jan-2037 - 31-Dec-2037	5,762,286	0.78%	197	2.65%	29,250.18	5.05%	335.83
01-Jan-2038 - 31-Dec-2038	3,184,912	0.43%	120	1.61%	26,540.93	5.53%	344.63
01-Jan-2039 - 31-Dec-2039	1,593,218	0.22%	53	0.71%	30,060.72	4.79%	358.60
<b>Total</b>	<b>740,385,331</b>	<b>100.00%</b>	<b>7,446</b>	<b>100.00%</b>	<b>99,433.97</b>	<b>4.02%</b>	<b>304.25</b>

### Loan to Foreclosure Value

lfrom	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,508,219	0.34%	31	0.42%	80,910.29	3.63%	290.00
<	50%	108,814,643	14.70%	1,357	18.22%	80,187.65	3.94%	305.20
50%	55%	39,188,196	5.29%	385	5.17%	101,787.52	3.98%	307.33
55%	60%	69,346,410	9.37%	673	9.04%	103,040.73	4.04%	303.04
60%	65%	53,464,989	7.22%	476	6.39%	112,321.40	4.03%	304.47
65%	70%	42,434,163	5.73%	390	5.24%	108,805.55	4.00%	305.42
70%	75%	83,759,706	11.31%	713	9.58%	117,475.04	3.94%	307.01
75%	80%	21,923,827	2.96%	210	2.82%	104,399.17	4.06%	305.66
80%	85%	60,475,624	8.17%	487	6.54%	124,179.93	4.20%	306.56
85%	90%	38,007,804	5.13%	353	4.74%	107,670.83	3.98%	307.72
90%	95%	26,200,407	3.54%	288	3.87%	90,973.64	4.03%	296.15
95%	100%	38,665,270	5.22%	437	5.87%	88,478.88	4.06%	294.11
100%	105%	13,570,680	1.83%	144	1.93%	94,240.84	4.09%	303.82
105%	110%	28,513,338	3.85%	305	4.10%	93,486.36	3.98%	298.35
110%	115%	18,832,587	2.54%	200	2.69%	94,162.93	4.08%	298.42
115%	120%	20,359,850	2.75%	215	2.89%	94,696.98	4.07%	307.40
120%	125%	66,430,414	8.97%	699	9.39%	95,036.36	4.03%	305.27
125%	>	7,889,203	1.07%	83	1.11%	95,050.64	4.18%	311.30
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>740,385,331</b>	<b>100.00%</b>	<b>7,446</b>	<b>100.00%</b>	<b>162,614.83</b>	<b>4.02%</b>	<b>304.25</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	27,685,541	3.74%	193	4.24%	143,448.40	3.96%	305.84
Zeeland	17,565,451	2.37%	125	2.75%	140,523.61	4.00%	302.66
Noord-Brabant	130,659,248	17.65%	786	17.26%	166,233.14	4.06%	302.28
Limburg	36,333,049	4.91%	241	5.29%	150,759.54	4.00%	302.14
unspecified	2,842,497	0.38%	17	0.37%	167,205.70	4.23%	311.62
Friesland	22,100,304	2.98%	152	3.34%	145,396.73	4.05%	306.10
Drenthe	23,270,504	3.14%	152	3.34%	153,095.42	4.04%	304.80
Overijssel	47,129,316	6.37%	315	6.92%	149,616.88	3.98%	307.31
Gelderland	84,214,671	11.37%	501	11.00%	168,093.16	3.99%	307.09
Flevoland	19,658,150	2.66%	130	2.86%	151,216.54	3.88%	303.25
Utrecht	50,940,423	6.88%	304	6.68%	167,567.18	4.08%	301.71
Noord-Holland	117,996,645	15.94%	683	15.00%	172,762.29	4.01%	305.43
Zuid-Holland	159,989,532	21.61%	954	20.95%	167,703.91	4.03%	303.42
<b>Total</b>	<b>740,385,331</b>	<b>100.00%</b>	<b>4,553</b>	<b>100.00%</b>	<b>162,614.83</b>	<b>4.02%</b>	<b>304.25</b>

**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	3,708,293	0.50%	18	0.40%	206,016.26	4.08%	290.98
Farm house	7,367,705	1.00%	35	0.77%	210,505.87	4.30%	305.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,597,115	0.35%	16	0.35%	162,319.70	4.06%	302.49
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	45,588,023	6.16%	339	7.45%	134,477.94	4.13%	307.80
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	681,124,194	92.00%	4,145	91.04%	164,324.29	4.01%	304.08
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>740,385,331</b>	<b>100.00%</b>	<b>4,553</b>	<b>100.00%</b>	<b>162,614.83</b>	<b>4.02%</b>	<b>304.25</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM	
0	25,000	98,107	0.01%	7	0.15%	14,015.24	3.94%	276.69
25,000	50,000	2,772,504	0.37%	63	1.38%	44,008.01	3.84%	301.09
50,000	75,000	21,509,183	2.91%	323	7.09%	66,591.90	3.93%	308.07
75,000	100,000	54,271,565	7.33%	600	13.18%	90,452.61	3.98%	303.60
100,000	125,000	73,804,475	9.97%	648	14.23%	113,895.79	4.02%	305.06
125,000	150,000	97,361,250	13.15%	701	15.40%	138,889.09	4.00%	304.28
150,000	175,000	99,835,088	13.48%	610	13.40%	163,664.08	4.03%	305.10
175,000	200,000	91,452,132	12.35%	485	10.65%	188,561.10	4.01%	305.24
200,000	225,000	69,278,157	9.36%	323	7.09%	214,483.46	4.06%	302.84
225,000	250,000	58,706,585	7.93%	246	5.40%	238,644.65	4.05%	302.43
250,000	275,000	50,043,299	6.76%	190	4.17%	263,385.78	4.00%	303.00
275,000	300,000	35,498,076	4.79%	123	2.70%	288,602.25	4.10%	302.91
300,000	325,000	22,511,112	3.04%	72	1.58%	312,654.34	4.11%	302.27
325,000	350,000	17,411,473	2.35%	51	1.12%	341,401.43	4.06%	307.34
350,000	375,000	10,181,094	1.38%	28	0.61%	363,610.51	3.97%	298.02
375,000	400,000	10,163,504	1.37%	26	0.57%	390,903.99	3.91%	302.31
400,000	425,000	5,764,608	0.78%	14	0.31%	411,757.72	3.84%	308.85
425,000	450,000	11,510,180	1.55%	26	0.57%	442,699.25	3.95%	310.07
450,000	475,000	5,089,437	0.69%	11	0.24%	462,676.08	3.96%	307.35
475,000	500,000	994,000	0.13%	2	0.04%	497,000.00	4.00%	305.58
500,000	525,000	1,539,500	0.21%	3	0.07%	513,166.67	4.13%	301.23
525,000	550,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	590,000	0.08%	1	0.02%	590,000.00	3.60%	315.00
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>740,385,331</b>	<b>100.00%</b>	<b>4,553</b>	<b>100.00%</b>	<b>162,614.83</b>	<b>4.02%</b>	<b>304.25</b>	