

Cashflow analysis for the period

Total interest received	5,735,593	
Interest received on transaction accounts	(278)	
Liquidity available	6,880,697	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		17,116,012
Company management expenses	2,012	
MPT fee	115,923	
Administration fee	9,924	
Third party fees	65,798	
Interest on Liquidity Facility Standby Loan	5,539	
Payments under hedging arrangements	4,107,224	
Interest on the Notes	1,266,389	
Shortfall Class D PDL Repayment	162,505	
Deferred Purchase Price Instalment	-	
Total funds distributed		5,735,315
Available after distribution of funds		11,380,697
Undrawn Liquidity Facility	-	
Liquidity Facility Standby Loan as per 25th October 2013	6,718,952	
Repayment Liquidity Facility Standby Loan	161,745	
Reserve account	4,500,000	
Available liquidity		11,380,697
Net cashflow		-

* Note:

As a result of the downgrade of the ratings of Royal Bank of Scotland NV by Moody's, on the 20th of July 2012 the Issuer has made a Liquidity Facility Standby Drawing.

Collateral

Starting principal balance	529,284,379	
Principal redemptions and repayments	(12,279,445)	
Redemptions used to purchase further advances in August 2013	-	
Redemptions used to purchase further advances in September 2013	-	
Losses for the period	(162,505)	
Ending principal balance		516,842,428
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		516,842,428
Redemptions reserved for purchase Further Advances in October 2013		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2013		516,842,428

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	162,505	162,505	-
Total	-	162,505	162,505	-

Performance

	Last period	This period	Since issue
Prepayment rate	4.19%	9.02%	6.60%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,265	507,597,958	98.21%
31 - 60 days	16	3,182,362	0.62%
61 - 90 days	6	961,300	0.19%
91 - 120 days	2	323,752	0.06%
120+ days	23	4,777,056	0.92%
In repossession			
Total	3,312	516,842,428	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	130,079	162,505	7,007	2,967,700

Characteristics

Number of borrowers	3,312		
Number of loanparts	5,395		
	(weighted) average	Minimum	Maximum
Loan size borrower	156,051	7,794	590,000
Loan part size	95,800	1,053	590,000
Coupon	4.43%	0.77%	6.60%
Remaining maturity (months)	254	1	359
Remaining interest period (months)	56	1	258
Original interest period (months)	124	1	300
Seasoning (months)	86.3	1.0	159.0
Loan to Original Foreclosure Value (2)	72.6%	2.8%	128.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	3,405,835	0.68%	73	1.35%	46,655.27	4.73%	246.39
Hybride(switch)	961,362	0.19%	8	0.15%	120,170.21	4.78%	234.10
Interest Only	432,095,942	83.60%	4,359	80.80%	99,127.31	4.37%	259.25
Investment	1,096,177	0.21%	16	0.30%	68,511.06	4.83%	227.94
Life	57,603,246	11.15%	667	12.36%	86,361.69	4.73%	224.58
Linear	7,966	0.00%	2	0.04%	3,983.18	4.12%	63.80
Savings	3,713,244	0.72%	55	1.02%	67,513.53	4.69%	226.06
STAR Aflossingsvrij	3,909,976	0.76%	66	1.22%	59,242.05	4.49%	260.15
Unit Linked Special	68,778	0.01%	1	0.02%	68,778.01	4.60%	266.00
Universal Life	13,979,903	2.70%	148	2.74%	94,458.80	4.69%	213.18
Total	516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	44,627,941	8.63%	399	7.40%	111,849.48	3.39%	260.08
12	27,444,596	5.31%	293	5.43%	93,667.56	5.00%	254.61
24	5,222,626	1.01%	60	1.11%	87,043.77	4.76%	242.59
36	3,657,548	0.71%	43	0.80%	85,059.26	4.53%	239.57
48	-	0.00%	-	0.00%	-	0.00%	-
60	79,961,548	15.47%	807	14.96%	99,084.94	5.27%	253.33
72	18,256,289	3.53%	199	3.69%	91,740.15	5.44%	254.33
84	5,820,327	1.13%	82	1.52%	70,979.60	5.56%	259.85
96	-	0.00%	-	0.00%	-	0.00%	-
108	168,648,796	32.63%	1,794	33.25%	94,007.13	4.13%	251.31
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	43,365,738	8.39%	508	9.42%	85,365.63	4.30%	251.72
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	119,651,220	23.15%	1,208	22.39%	99,049.02	4.35%	256.02
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.04%	-	0.00%	-
300	185,800	0.04%	2	0.04%	92,900.00	6.55%	258.00
>	-	0.00%	-	0.00%	-	0.00%	-
Total	516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	20,681,793	4.00%	213	3.95%	97,097.62	1.39%	259.49
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	208,000	0.04%	2	0.04%	104,000.00	3.25%	262.00
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	26,042,849	5.04%	268	4.97%	97,174.81	3.67%	253.81
3.75%	4.00%	81,013,641	15.67%	834	15.46%	97,138.66	3.91%	249.85
4.00%	4.25%	97,676,612	18.90%	989	18.33%	98,763.00	4.14%	253.22
4.25%	4.50%	85,528,478	16.55%	835	15.48%	102,429.32	4.40%	253.53
4.50%	4.75%	49,646,173	9.61%	529	9.81%	93,849.10	4.63%	254.53
4.75%	5.00%	38,094,793	7.37%	406	7.53%	93,829.54	4.91%	254.44
5.00%	5.25%	27,504,413	5.32%	307	5.69%	89,590.92	5.16%	253.53
5.25%	5.50%	38,225,293	7.40%	420	7.78%	91,012.60	5.38%	254.87
5.50%	5.75%	35,635,750	6.89%	359	6.65%	99,263.93	5.65%	256.33
5.75%	6.00%	7,593,967	1.47%	126	2.34%	60,269.58	5.89%	254.40
6.00%	6.25%	6,822,353	1.32%	72	1.33%	94,754.90	6.12%	263.09
6.25%	6.50%	1,589,204	0.31%	28	0.52%	56,757.29	6.35%	246.42
6.50%	6.75%	579,110	0.11%	7	0.13%	82,730.00	6.55%	236.58
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		516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		44,935,151	8.69%	404	7.49%	111,225.62	3.36%	260.43
<	01-01-14	5,896,169	1.14%	64	1.19%	92,127.64	4.37%	247.41
01-01-14	01-01-15	27,222,609	5.27%	299	5.54%	91,045.52	5.17%	249.22
01-01-15	01-01-16	183,754,003	35.55%	1,883	34.90%	97,585.77	4.27%	250.91
01-01-16	01-01-17	47,210,582	9.13%	498	9.23%	94,800.37	5.07%	254.47
01-01-17	01-01-18	32,386,667	6.27%	361	6.69%	89,713.76	5.37%	256.78
01-01-18	01-01-19	7,772,490	1.50%	104	1.93%	74,735.48	5.49%	255.46
01-01-19	01-01-20	2,280,488	0.44%	38	0.70%	60,012.85	5.71%	277.56
01-01-20	01-01-21	38,352,867	7.42%	424	7.86%	90,454.88	4.25%	252.12
01-01-21	01-01-22	4,606,615	0.89%	57	1.06%	80,817.80	4.73%	241.27
01-01-22	01-01-23	1,521,806	0.29%	26	0.48%	58,530.99	5.22%	262.98
01-01-23	01-01-24	688,207	0.13%	15	0.28%	45,880.43	5.66%	242.63
01-01-24	01-01-25	554,605	0.11%	8	0.15%	69,325.62	5.37%	229.14
01-01-25	01-01-26	107,211,091	20.74%	1,041	19.30%	102,988.56	4.33%	255.82
01-01-26	01-01-27	9,719,260	1.88%	116	2.15%	83,786.72	4.62%	260.88
01-01-27	01-01-28	1,866,449	0.36%	35	0.65%	53,327.13	5.15%	275.20
01-01-28	01-01-29	312,230	0.06%	12	0.22%	26,019.18	5.74%	293.18
01-01-29	01-01-2030	46,469	0.01%	2	0.04%	23,234.32	6.38%	308.50
01-01-2030	01-01-2031	29,963	0.01%	1	0.02%	29,962.50	6.40%	260.00
01-01-2031	01-01-2032	109,141	0.02%	2	0.04%	54,570.35	6.28%	240.50
01-01-2032	01-01-2033	44,767	0.01%	1	0.02%	44,766.66	6.25%	263.00
01-01-2033	01-01-2034	135,000	0.03%	2	0.04%	67,500.00	6.35%	262.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	185,800	0.04%	2	0.04%	92,900.00	6.55%	258.00
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%	-
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	>	-	0.00%	-	0.00%	-	0.00%	-
Total		516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2013 - 31-Dec-2013	30,000	0.01%	1	0.02%	30,000.00	4.00%	1.00
01-Jan-2014 - 31-Dec-2014	90,127	0.02%	3	0.06%	30,042.21	3.80%	10.99
01-Jan-2015 - 31-Dec-2015	626,163	0.12%	11	0.20%	56,923.89	4.17%	20.77
01-Jan-2016 - 31-Dec-2016	359,411	0.07%	8	0.15%	44,926.43	4.06%	33.55
01-Jan-2017 - 31-Dec-2017	835,995	0.16%	18	0.33%	46,444.15	4.31%	46.57
01-Jan-2018 - 31-Dec-2018	794,470	0.15%	14	0.26%	56,747.85	4.30%	58.20
01-Jan-2019 - 31-Dec-2019	463,910	0.09%	7	0.13%	66,272.92	4.35%	67.46
01-Jan-2020 - 31-Dec-2020	1,794,455	0.35%	29	0.54%	61,877.75	4.28%	81.85
01-Jan-2021 - 31-Dec-2021	552,019	0.11%	9	0.17%	61,335.40	4.55%	91.95
01-Jan-2022 - 31-Dec-2022	675,424	0.13%	12	0.22%	56,285.35	4.17%	105.45
01-Jan-2023 - 31-Dec-2023	1,094,521	0.21%	19	0.35%	57,606.34	4.57%	117.60
01-Jan-2024 - 31-Dec-2024	656,417	0.13%	9	0.17%	72,935.22	4.63%	126.26
01-Jan-2025 - 31-Dec-2025	6,240,517	1.21%	76	1.41%	82,112.07	4.35%	142.11
01-Jan-2026 - 31-Dec-2026	2,634,889	0.51%	42	0.78%	62,735.45	4.55%	152.72
01-Jan-2027 - 31-Dec-2027	3,721,300	0.72%	43	0.80%	86,541.85	4.51%	166.65
01-Jan-2028 - 31-Dec-2028	3,683,931	0.71%	44	0.82%	83,725.70	4.63%	178.55
01-Jan-2029 - 31-Dec-2029	6,487,161	1.26%	75	1.39%	86,495.48	4.49%	189.66
01-Jan-2030 - 31-Dec-2030	10,673,130	2.07%	110	2.04%	97,028.46	4.49%	202.27
01-Jan-2031 - 31-Dec-2031	12,281,508	2.38%	134	2.48%	91,653.04	4.49%	213.33
01-Jan-2032 - 31-Dec-2032	5,516,885	1.07%	58	1.08%	95,118.70	4.39%	223.88
01-Jan-2033 - 31-Dec-2033	4,980,355	0.96%	50	0.93%	99,607.11	4.50%	237.46
01-Jan-2034 - 31-Dec-2034	4,441,801	0.86%	43	0.80%	103,297.69	4.66%	249.00
01-Jan-2035 - 31-Dec-2035	366,553,679	70.92%	3,494	64.76%	104,909.47	4.43%	262.70
01-Jan-2036 - 31-Dec-2036	72,059,227	13.94%	750	13.90%	96,078.97	4.29%	267.32
01-Jan-2037 - 31-Dec-2037	4,454,281	0.86%	151	2.80%	29,498.55	5.05%	285.51
01-Jan-2038 - 31-Dec-2038	2,273,273	0.44%	91	1.69%	24,981.03	5.32%	294.53
01-Jan-2039 - 31-Dec-2039	1,764,222	0.34%	61	1.13%	28,921.67	4.24%	308.54
01-Jan-2040 - 31-Dec-2040	660,065	0.13%	22	0.41%	30,002.95	5.49%	321.02
01-Jan-2041 - 31-Dec-2041	374,823	0.07%	9	0.17%	41,646.96	5.39%	331.71
01-Jan-2042 - 31-Dec-2042	24,727	0.00%	1	0.02%	24,727.06	6.15%	349.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.02%	43,743.00	4.40%	359.00
Total	516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,274,004	0.44%	29	0.54%	78,413.93	4.01%	231.29
<	50%	87,275,506	16.89%	1,134	21.02%	76,962.53	4.11%	255.68
50%	55%	31,728,327	6.14%	333	6.17%	95,280.26	4.15%	256.11
55%	60%	48,554,692	9.39%	495	9.18%	98,090.29	4.25%	254.81
60%	65%	39,991,751	7.74%	367	6.80%	98,969.35	4.47%	256.19
65%	70%	30,133,741	5.83%	303	5.62%	99,451.29	4.30%	251.40
70%	75%	60,025,771	11.61%	503	9.32%	119,335.53	4.26%	257.71
75%	80%	16,063,347	3.11%	159	2.95%	101,027.34	4.58%	253.21
80%	85%	43,417,645	8.40%	364	6.75%	119,279.79	4.68%	256.49
85%	90%	30,369,903	5.88%	299	5.54%	101,571.58	4.42%	253.47
90%	95%	13,938,576	2.70%	162	3.00%	86,040.59	4.48%	241.99
95%	100%	25,149,603	4.87%	292	5.41%	86,128.78	4.55%	242.61
100%	105%	7,186,461	1.39%	80	1.48%	89,830.76	4.73%	250.16
105%	110%	15,036,435	2.91%	158	2.93%	95,167.31	4.70%	247.08
110%	115%	9,977,677	1.93%	111	2.06%	89,888.98	4.86%	246.03
115%	120%	11,416,816	2.21%	127	2.35%	89,896.19	4.84%	252.93
120%	125%	41,287,423	7.99%	447	8.29%	92,365.60	5.03%	253.60
125%	>	3,014,551	0.58%	32	0.59%	94,204.72	5.21%	263.12
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		516,842,428	100.00%	5,395	100.00%	95,800.26	4.43%	253.70

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	19,336,855	3.74%	137	4.14%	141,144.93	4.59%	254.62
Zeeland	12,432,905	2.41%	93	2.81%	133,687.15	4.43%	252.02
Noord-Brabant	95,662,701	18.51%	592	17.87%	161,592.40	4.42%	252.32
Limburg	28,653,872	5.54%	197	5.95%	145,451.13	4.35%	251.01
Friesland	15,053,920	2.91%	110	3.32%	136,853.82	4.45%	253.88
Drenthe	16,122,505	3.12%	108	3.26%	149,282.45	4.43%	254.13
Overijssel	31,789,338	6.15%	223	6.73%	142,553.08	4.46%	256.09
Gelderland	58,379,247	11.30%	364	10.99%	160,382.55	4.36%	256.27
Flevoland	12,130,881	2.35%	85	2.57%	142,716.25	4.49%	249.33
Utrecht	36,533,527	7.07%	227	6.85%	160,940.65	4.42%	251.93
Noord-Holland	78,162,706	15.12%	482	14.55%	162,163.29	4.44%	256.18
Zuid-Holland	112,583,970	21.78%	694	20.95%	162,224.74	4.45%	252.83
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	516,842,428	100.00%	3,312	100.00%	156,051.46	4.43%	253.70

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	1,050,499	0.20%	5	0.15%	210,099.75	4.11%	203.69
Farm house	1,281,111	0.25%	8	0.24%	160,138.93	4.56%	261.63
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,909,115	0.37%	12	0.36%	159,092.93	4.17%	260.10
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	32,282,985	6.25%	244	7.37%	132,307.32	4.49%	260.64
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	480,318,717	92.93%	3,043	91.88%	157,843.81	4.43%	253.30
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	516,842,428	100.00%	3,312	100.00%	156,051.46	4.43%	253.70

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	319,664	18	0.54%	17,759.10	4.34%	249.77
25,000	50,000	3,574,818	86	2.60%	41,567.66	4.08%	249.64
50,000	75,000	17,634,810	269	8.12%	65,556.92	4.17%	257.48
75,000	100,000	41,184,679	454	13.71%	90,715.15	4.23%	253.66
100,000	125,000	56,028,301	493	14.89%	113,647.67	4.37%	254.54
125,000	150,000	71,343,824	514	15.52%	138,801.21	4.40%	254.19
150,000	175,000	65,875,635	403	12.17%	163,463.12	4.52%	253.61
175,000	200,000	66,054,884	351	10.60%	188,190.55	4.49%	253.10
200,000	225,000	46,875,052	219	9.07%	214,041.34	4.45%	251.08
225,000	250,000	36,614,512	153	7.08%	239,310.54	4.54%	250.56
250,000	275,000	29,811,421	113	5.77%	263,817.89	4.62%	253.33
275,000	300,000	24,794,077	86	4.80%	288,303.22	4.57%	253.51
300,000	325,000	13,131,766	42	1.27%	312,661.09	4.52%	254.05
325,000	350,000	10,584,015	31	2.05%	341,419.83	4.40%	255.84
350,000	375,000	7,260,044	20	0.60%	363,002.20	4.36%	254.10
375,000	400,000	7,022,312	18	0.54%	390,128.43	4.51%	261.19
400,000	425,000	4,122,360	10	0.30%	412,236.00	4.06%	263.90
425,000	450,000	9,727,262	22	1.89%	442,148.26	4.11%	260.67
450,000	475,000	2,773,491	6	0.54%	462,248.50	4.13%	244.66
475,000	500,000	500,000	1	0.09%	500,000.00	5.25%	264.00
500,000	525,000	1,019,500	2	0.20%	509,750.00	4.32%	242.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,000	1	0.11%	590,000.00	3.60%	267.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	516,842,428	100.00%	3,312	100.00%	156,051.46	4.43%	253.70