

**Cashflow analysis for the period**

Total interest received	5,424,160	
Interest received on transaction accounts	(35)	
Liquidity available	6,314,008	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		16,238,133
Company management expenses	2,062	
MPT fee	108,419	
Administration fee	9,309	
Third party fees	47,024	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	11,541	
Payments under hedging arrangements	3,978,994	
Interest on the Notes	916,891	
Shortfall Class D PDL Repayment	334,189	
Liquidity Facility Commitment Fee Subordinated Amount	11,541	
Floating Rate GIC Interest Junior Amount	4,158	
Deferred Purchase Price Instalment	-	
Total funds distributed		5,424,125
Available after distribution of funds		10,814,008
Undrawn Liquidity Facility	6,314,008	
Reserve account	4,500,000	
Available liquidity		10,814,008
Net cashflow		-

**Collateral**

Starting principal balance	485,692,904
Principal redemptions and repayments	(10,862,837)
Redemptions used to purchase further advances in August 2014	-
Redemptions used to purchase further advances in September 2014	-
Losses for the period	(334,189)
Ending principal balance	474,495,878
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	474,495,878
Redemptions reserved for purchase Further Advances in October 2014	-
Total balance Put Option Notes E-MAC NL 2005-III as per 27 October 2014	474,495,878

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	334,189	334,189	-
Total	-	334,189	334,189	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.96%	8.84%	6.78%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,047	468,247,112	98.68%
31 - 60 days	4	1,013,600	0.21%
61 - 90 days	4	754,861	0.16%
91 - 120 days	4	943,250	0.20%
120+ days	17	3,537,056	0.75%
In repossession			
Total	3,076	474,495,878	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	311,592	334,189	44,600	4,083,843

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	3,076		
Number of loanparts	4,981		
Loan size borrower	154,257	1,985	590,000
Loan part size	95,261	4	590,000
Coupon	4.39%	0.66%	6.60%
Remaining maturity (months)	242	6	347
Remaining interest period (months)	48	1	246
Original interest period (months)	125	1	300
Seasoning (months)	97.6	2.0	171.0
Loan to Original Foreclosure Value	72.5%	0.8%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,642,551	0.98%	92	1.85%	50,462.51	4.69%	232.49
Hybride(switch)	875,416	0.18%	8	0.16%	109,427.06	4.65%	227.85
Interest Only	397,599,878	83.79%	4,030	80.91%	98,660.02	4.34%	247.37
Investment	973,269	0.21%	14	0.28%	69,519.22	4.68%	215.18
Life	50,958,029	10.74%	587	11.78%	86,810.95	4.68%	211.87
Linear	5,917	0.00%	2	0.04%	2,958.26	4.17%	57.75
Savings	3,403,445	0.72%	53	1.06%	64,215.94	4.72%	214.96
STAR Aflossingsvrij	3,744,073	0.79%	64	1.28%	58,501.13	4.43%	247.97
Unit Linked Special	66,842	0.01%	1	0.02%	66,841.68	4.60%	254.00
Universal Life	12,226,458	2.58%	130	2.61%	94,049.67	4.58%	201.55
<b>Total</b>	<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	38,673,237	8.15%	348	6.99%	111,129.99	3.10%	248.40
12	20,463,174	4.31%	212	4.26%	96,524.41	4.57%	240.90
24	3,415,744	0.72%	38	0.76%	89,888.00	4.99%	238.46
36	7,451,626	1.57%	82	1.65%	90,873.49	4.47%	233.67
48	-	0.00%	-	0.00%	-	0.00%	-
60	77,752,345	16.39%	790	15.86%	98,420.69	5.24%	240.86
72	16,895,097	3.56%	187	3.75%	90,348.11	5.42%	243.00
84	4,536,318	0.96%	66	1.33%	68,732.08	5.57%	252.25
96	-	0.00%	-	0.00%	-	0.00%	-
108	152,241,961	32.08%	1,636	32.84%	93,057.43	4.14%	239.96
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	40,427,330	8.52%	471	9.46%	85,832.97	4.30%	240.13
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	112,453,246	23.70%	1,149	23.07%	97,870.54	4.35%	243.96
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	185,800	0.04%	2	0.04%	92,900.00	6.55%	246.00
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	19,718,231	4.16%	205	4.12%	96,186.49	1.28%	247.16
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%	250.00
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	21,342,285	4.50%	230	4.62%	92,792.54	3.67%	243.91
3.75%	4.00%	72,041,189	15.18%	754	15.14%	95,545.34	3.91%	238.27
4.00%	4.25%	95,611,773	20.15%	974	19.55%	98,164.04	4.14%	241.58
4.25%	4.50%	85,616,164	18.04%	862	17.31%	99,322.70	4.40%	241.39
4.50%	4.75%	49,173,619	10.36%	501	10.06%	98,150.94	4.63%	242.14
4.75%	5.00%	36,255,198	7.64%	391	7.85%	92,724.29	4.89%	242.07
5.00%	5.25%	24,795,047	5.23%	274	5.50%	90,492.87	5.16%	241.00
5.25%	5.50%	31,532,450	6.65%	349	7.01%	90,360.86	5.37%	244.00
5.50%	5.75%	24,027,246	5.06%	239	4.80%	100,532.41	5.67%	244.78
5.75%	6.00%	6,101,959	1.29%	104	2.09%	58,672.69	5.90%	246.60
6.00%	6.25%	6,136,235	1.29%	65	1.30%	94,403.61	6.12%	251.03
6.25%	6.50%	1,507,369	0.32%	26	0.52%	57,975.75	6.35%	231.03
6.50%	6.75%	429,110	0.09%	5	0.10%	85,822.00	6.56%	213.95
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%	-
<b>Total</b>		<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		38,976,990	8.21%	353	7.09%	110,416.40	3.07%	248.79
<	01-01-15	4,258,439	0.90%	43	0.86%	99,033.46	4.95%	233.22
01-01-15	01-01-16	183,286,022	38.63%	1,893	38.00%	96,823.04	4.31%	239.18
01-01-16	01-01-17	45,310,819	9.55%	483	9.70%	93,811.22	5.05%	242.37
01-01-17	01-01-18	33,375,606	7.03%	378	7.59%	88,295.78	5.25%	244.49
01-01-18	01-01-19	7,721,381	1.63%	101	2.03%	76,449.32	5.47%	244.89
01-01-19	01-01-20	5,700,677	1.20%	74	1.49%	77,036.18	5.13%	248.58
01-01-20	01-01-21	35,931,029	7.57%	394	7.91%	91,195.51	4.25%	241.02
01-01-21	01-01-22	4,446,022	0.94%	58	1.16%	76,655.55	4.73%	229.85
01-01-22	01-01-23	1,485,615	0.31%	24	0.48%	61,900.61	5.22%	249.64
01-01-23	01-01-24	685,769	0.14%	15	0.30%	45,717.93	5.66%	230.63
01-01-24	01-01-25	731,921	0.15%	9	0.18%	81,324.58	5.23%	219.74
01-01-25	01-01-26	101,184,355	21.32%	996	20.00%	101,590.72	4.33%	243.85
01-01-26	01-01-27	8,692,514	1.83%	107	2.15%	81,238.45	4.62%	248.13
01-01-27	01-01-28	1,704,030	0.36%	31	0.62%	54,968.70	5.17%	263.77
01-01-28	01-01-29	284,370	0.06%	11	0.22%	25,851.81	5.75%	281.18
01-01-29	01-01-30	46,469	0.01%	2	0.04%	23,234.32	6.38%	296.50
01-01-30	01-01-31	29,963	0.01%	1	0.02%	29,962.50	6.40%	248.00
01-01-31	01-01-32	109,141	0.02%	2	0.04%	54,570.35	6.28%	228.50
01-01-32	01-01-33	38,747	0.01%	1	0.02%	38,746.87	6.25%	251.00
01-01-33	01-01-34	-	0.00%	-	0.00%	-	0.00%	-
01-01-34	01-01-35	310,000	0.07%	3	0.06%	103,333.33	5.87%	250.33
01-01-35	01-01-36	185,800	0.04%	2	0.04%	92,900.00	6.55%	246.00
01-01-36	01-01-37	-	0.00%	-	0.00%	-	0.00%	-
01-01-37	01-01-38	-	0.00%	-	0.00%	-	0.00%	-
01-01-38	01-01-39	-	0.00%	-	0.00%	-	0.00%	-
01-01-39	01-01-40	-	0.00%	-	0.00%	-	0.00%	-
01-01-40	01-01-41	-	0.00%	-	0.00%	-	0.00%	-
01-01-41	01-01-42	-	0.00%	-	0.00%	-	0.00%	-
01-01-42	01-01-43	-	0.00%	-	0.00%	-	0.00%	-
01-01-43	01-01-44	-	0.00%	-	0.00%	-	0.00%	-
01-01-44	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2014 - 31-Dec-2014	29,995	0.01%	1	0.02%	29,995.00	4.00%	1.00
01-Jan-2015 - 31-Dec-2015	621,339	0.13%	11	0.22%	56,485.36	4.16%	8.75
01-Jan-2016 - 31-Dec-2016	151,778	0.03%	7	0.14%	21,682.59	4.29%	16.74
01-Jan-2017 - 31-Dec-2017	759,552	0.16%	15	0.30%	50,636.77	4.28%	34.81
01-Jan-2018 - 31-Dec-2018	760,817	0.16%	13	0.26%	58,524.37	4.29%	46.22
01-Jan-2019 - 31-Dec-2019	433,041	0.09%	6	0.12%	72,173.50	4.38%	55.77
01-Jan-2020 - 31-Dec-2020	1,352,023	0.28%	24	0.48%	56,334.31	4.39%	69.68
01-Jan-2021 - 31-Dec-2021	475,019	0.10%	8	0.16%	59,377.32	4.65%	79.83
01-Jan-2022 - 31-Dec-2022	516,722	0.11%	10	0.20%	51,672.23	4.15%	94.80
01-Jan-2023 - 31-Dec-2023	1,016,897	0.21%	17	0.34%	59,817.47	4.43%	105.66
01-Jan-2024 - 31-Dec-2024	649,803	0.14%	9	0.18%	72,200.33	4.63%	114.19
01-Jan-2025 - 31-Dec-2025	5,641,947	1.19%	70	1.41%	80,599.25	4.31%	129.98
01-Jan-2026 - 31-Dec-2026	2,412,633	0.51%	40	0.80%	60,315.83	4.46%	140.67
01-Jan-2027 - 31-Dec-2027	3,450,058	0.73%	40	0.80%	86,251.46	4.47%	154.59
01-Jan-2028 - 31-Dec-2028	3,488,639	0.74%	42	0.84%	83,062.83	4.63%	166.32
01-Jan-2029 - 31-Dec-2029	6,028,181	1.27%	70	1.41%	86,116.87	4.42%	177.67
01-Jan-2030 - 31-Dec-2030	9,717,626	2.05%	102	2.05%	95,270.85	4.45%	190.21
01-Jan-2031 - 31-Dec-2031	11,825,396	2.49%	129	2.59%	91,669.74	4.46%	201.36
01-Jan-2032 - 31-Dec-2032	5,056,273	1.07%	52	1.04%	97,236.02	4.26%	211.92
01-Jan-2033 - 31-Dec-2033	4,419,055	0.93%	45	0.90%	98,201.21	4.42%	225.41
01-Jan-2034 - 31-Dec-2034	3,737,253	0.79%	36	0.72%	103,812.59	4.40%	235.95
01-Jan-2035 - 31-Dec-2035	336,213,691	70.86%	3,221	64.67%	104,381.77	4.39%	250.71
01-Jan-2036 - 31-Dec-2036	66,930,594	14.11%	704	14.13%	95,071.87	4.28%	255.33
01-Jan-2037 - 31-Dec-2037	4,120,368	0.87%	139	2.79%	29,642.94	4.99%	273.72
01-Jan-2038 - 31-Dec-2038	2,059,457	0.43%	84	1.69%	24,517.35	5.28%	282.59
01-Jan-2039 - 31-Dec-2039	1,592,623	0.34%	55	1.10%	28,956.78	4.01%	296.62
01-Jan-2040 - 31-Dec-2040	592,120	0.12%	20	0.40%	29,605.99	5.47%	308.90
01-Jan-2041 - 31-Dec-2041	374,823	0.08%	9	0.18%	41,646.96	5.39%	319.71
01-Jan-2042 - 31-Dec-2042	24,411	0.01%	1	0.02%	24,411.25	6.15%	337.00
01-Jan-2043 - 31-Dec-2043	43,743	0.01%	1	0.02%	43,743.00	4.40%	347.00
<b>Total</b>	<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,032,286	0.43%	27	0.54%	75,269.86	4.02%	220.12
<	50%	84,069,945	17.72%	1,091	21.90%	77,057.69	4.10%	244.22
50%	55%	26,022,237	5.48%	286	5.74%	90,986.84	4.13%	243.29
55%	60%	45,790,853	9.65%	459	9.23%	99,762.21	4.23%	243.47
60%	65%	34,956,485	7.37%	320	6.42%	109,239.01	4.39%	244.36
65%	70%	29,570,062	6.23%	290	5.82%	101,965.73	4.30%	240.27
70%	75%	53,266,231	11.23%	457	9.17%	116,556.30	4.23%	245.46
75%	80%	15,433,313	3.25%	152	3.05%	101,534.96	4.52%	242.15
80%	85%	40,362,841	8.51%	337	6.77%	119,771.04	4.59%	245.73
85%	90%	28,312,656	5.97%	276	5.54%	102,582.09	4.40%	241.05
90%	95%	14,792,357	3.12%	169	3.39%	87,528.74	4.51%	229.71
95%	100%	21,671,837	4.57%	261	5.24%	83,033.86	4.47%	230.87
100%	105%	6,857,255	1.45%	77	1.55%	89,055.26	4.76%	238.80
105%	110%	12,075,581	2.54%	135	2.71%	89,448.75	4.71%	233.91
110%	115%	10,275,921	2.17%	115	2.31%	89,355.83	4.77%	233.81
115%	120%	10,220,442	2.15%	115	2.31%	88,873.41	4.80%	240.53
120%	125%	37,079,317	7.81%	397	7.97%	93,398.78	4.93%	241.69
>		1,706,260	0.36%	17	0.34%	100,368.24	5.33%	254.63
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>474,495,878</b>	<b>100.00%</b>	<b>4,981</b>	<b>100.00%</b>	<b>95,261.17</b>	<b>4.39%</b>	<b>241.90</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	17,283,536	3.64%	125	4.06%	138,268.28	4.47%	242.80
Zeeland	11,594,257	2.44%	88	2.86%	131,752.92	4.39%	239.78
Noord-Brabant	89,713,856	18.91%	559	18.17%	160,489.90	4.40%	240.83
Limburg	26,763,172	5.64%	186	6.05%	143,888.02	4.27%	239.57
unspecified	1,188,661	0.25%	6	0.20%	198,110.21	3.95%	252.28
Friesland	14,106,806	2.97%	101	3.28%	139,671.35	4.42%	241.51
Drenthe	15,266,904	3.22%	103	3.35%	148,222.37	4.39%	242.19
Overijssel	28,672,597	6.04%	204	6.63%	140,551.95	4.42%	243.77
Gelderland	53,307,684	11.23%	335	10.89%	159,127.42	4.32%	244.20
Flevoland	11,230,375	2.37%	80	2.60%	140,379.69	4.47%	237.69
Utrecht	31,648,434	6.67%	202	6.57%	156,675.42	4.37%	241.83
Noord-Holland	71,294,174	15.03%	449	14.60%	158,784.35	4.40%	244.63
Zuid-Holland	102,425,421	21.59%	638	20.74%	160,541.41	4.42%	240.28
<b>Total</b>	<b>474,495,878</b>	<b>100.00%</b>	<b>3,076</b>	<b>100.00%</b>	<b>154,257.44</b>	<b>4.39%</b>	<b>241.90</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	811,486	0.17%	4	0.13%	202,871.51	3.77%	175.38
Farm house	1,262,074	0.27%	8	0.26%	157,759.28	4.57%	249.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,884,050	0.40%	12	0.39%	157,004.13	4.16%	248.12
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	28,428,919	5.99%	218	7.09%	130,407.89	4.38%	248.57
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	442,109,349	93.17%	2,834	92.13%	156,001.89	4.39%	241.55
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>474,495,878</b>	<b>100.00%</b>	<b>3,076</b>	<b>100.00%</b>	<b>154,257.44</b>	<b>4.39%</b>	<b>241.90</b>

**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	0.06%	19	0.62%	14,844.98	4.28%	221.90
25,000	50,000	0.77%	88	2.86%	41,428.44	4.05%	237.72
50,000	75,000	3.49%	254	8.26%	65,113.88	4.12%	244.96
75,000	100,000	8.39%	439	14.27%	90,665.18	4.19%	241.54
100,000	125,000	10.91%	456	14.82%	113,560.12	4.36%	242.75
125,000	150,000	65,818,206	473	15.38%	139,150.54	4.36%	243.62
150,000	175,000	61,750,686	378	12.29%	163,361.60	4.48%	240.97
175,000	200,000	59,838,283	318	10.34%	188,170.70	4.45%	241.69
200,000	225,000	43,521,397	203	6.60%	214,391.12	4.41%	240.22
225,000	250,000	32,007,668	134	4.36%	238,863.19	4.53%	238.37
250,000	275,000	27,171,685	103	3.35%	263,802.77	4.60%	239.64
275,000	300,000	21,945,148	76	2.47%	288,751.95	4.50%	240.48
300,000	325,000	11,278,823	36	1.17%	313,300.63	4.53%	243.96
325,000	350,000	8,202,539	24	0.78%	341,772.45	4.19%	243.72
350,000	375,000	7,651,787	21	0.68%	364,370.81	4.54%	240.27
375,000	400,000	5,868,061	15	0.49%	391,204.05	4.29%	251.58
400,000	425,000	3,710,339	9	0.29%	412,259.89	3.98%	251.67
425,000	450,000	9,271,154	21	0.68%	441,483.51	4.03%	247.32
450,000	475,000	2,298,491	5	0.48%	459,698.19	4.08%	244.57
475,000	500,000	500,000	1	0.03%	500,000.00	5.25%	252.00
500,000	525,000	1,019,500	2	0.07%	509,750.00	4.32%	230.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,000	1	0.03%	590,000.00	3.60%	255.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>474,495,878</b>	<b>100.00%</b>	<b>3,076</b>	<b>100.00%</b>	<b>154,257.44</b>	<b>4.39%</b>	<b>241.90</b>