

**E-MAC NL 2005-III Investor report October 2006 - Amended**

**Cashflow analysis for the period**

Total interest received	8,804,900	
Interest received on transaction accounts	104,501	
Liquidity available	11,372,377	
Reserve account available	4,500,000	
Notional adjustment payments received	5,144	
Total funds available		24,786,922
Company management expenses	-	
MPT fee	192,186	
Admin fee	16,402	
Third party fees	4,250	
Liquidity Facility fee	3,488	
Payments under hedging arrangements	159,492	
Interest on the Notes	7,455,423	
Deferred Purchase Price Instalment	1,083,304	
Total funds distributed		8,914,545
Available after distribution of funds		15,872,377
Undrawn Liquidity Facility	11,372,377	
Reserve account	4,500,000	
Available liquidity		15,872,377
Net cashflow		-

**Collateral**

Starting principal balance	874,798,259.80	
Principal redemptions and repayments	(10,521,748.45)	>Amended
Losses for the period	-	
Ending principal balance		864,276,511.35
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		864,276,511.35
Redemptions reserved for purchase Further Advances per 10-Oct-06		621,110.99
Total balance Put Option Notes E-MAC NL 2005-III		864,897,622.34

**Performance**

	Last period	This period	Since issue
Prepayment rate	2.63%	4.70%	3.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,298	861,242,453	99.65%
31 - 60 days	8	1,486,923	0.17%
61 - 90 days	6	954,635	0.11%
91 - 120 days	1	175,000	0.02%
120+ days	4	417,500	0.05%
In repossession			
Total	5,317	864,276,511	100.00% >Amended

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	25,948	-	25,948

**Characteristics > Amended**

Number of borrowers	5,317		
Number of loan parts	8,201		
	(Weighted) average	Minimum	Maximum
Loan size borrower	162,550	10,798	596,250
Loan part size	105,387	923	596,250
Coupon	4.09	2.55	6.05
Remaining maturity (months)	336.3	4	360
Remaining interest period (months)	101.4	-	240
Original interest period (months)	114.1	1	240
Seasoning (months)	13.5	1.0	74.1
Loan to Foreclosure Value	78.3%	5.3%	128.8%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	3,495,491	0.4%	64	0.8%	54,617	4.07	308.4
Investment account	1,855,344	0.2%	21	0.3%	88,350	4.29	321.0
Savings	6,617,918	0.8%	73	0.9%	90,656	4.57	309.6
Switch	1,650,413	0.2%	11	0.1%	150,038	4.65	322.4
Universal Life	29,645,183	3.4%	310	3.8%	95,630	4.43	304.5
Interest Only	706,744,413	81.8%	6,442	78.6%	109,709	4.09	342.4
Life	114,165,433	13.2%	1,277	15.6%	89,401	3.95	309.7
Alternative Savings	80,000	0.0%	1	0.0%	80,000	4.60	350.0
Linear	22,317	0.0%	2	0.0%	11,158	4.05	136.8
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	42,964,620	5.0%	393	4.8%	109,325	4.54	341.8
3	295,750	0.0%	6	0.1%	49,292	3.93	315.7
12	14,687,713	1.7%	119	1.5%	123,426	4.92	340.3
60	137,660,400	15.9%	1,203	14.7%	114,431	3.90	336.8
72	202,122,426	23.4%	1,974	24.1%	102,392	3.84	336.9
84	42,127,024	4.9%	416	5.1%	101,267	3.96	333.3
120	222,656,017	25.8%	2,159	26.3%	103,129	4.11	333.9
180	51,907,891	6.0%	533	6.5%	97,388	4.25	334.3
240	149,854,671	17.3%	1,398	17.0%	107,192	4.34	338.3
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	1,459,000	0.2%	11	0.1%	132,636	2.65	346.5
3.00% - 3.25%	6,412,260	0.7%	64	0.8%	100,192	3.21	339.6
3.25% - 3.50%	31,106,491	3.6%	304	3.7%	102,324	3.40	333.9
3.50% - 3.75%	154,720,806	17.9%	1,536	18.7%	100,730	3.66	334.5
3.75% - 4.00%	215,293,768	24.9%	2,121	25.9%	101,506	3.90	335.7
4.00% - 4.25%	198,883,804	23.0%	1,889	23.0%	105,285	4.15	337.7
4.25% - 4.50%	146,704,035	17.0%	1,328	16.2%	110,470	4.40	337.8
4.50% - 4.75%	66,176,772	7.7%	583	7.1%	113,511	4.64	336.9
4.75% - 5.00%	24,311,998	2.8%	200	2.4%	121,560	4.89	336.2
5.00% - 5.25%	8,136,255	0.9%	78	1.0%	104,311	5.13	335.4
5.25% - 5.50%	8,116,064	0.9%	58	0.7%	139,932	5.38	344.4
5.50% - 5.75%	1,459,367	0.2%	11	0.1%	132,670	5.66	314.8
5.75% - 6.00%	935,872	0.1%	12	0.1%	77,989	5.90	290.8
6.00% - >	560,020	0.1%	6	0.1%	93,337	6.05	247.7
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	43,260,370	5.0%	399	4.9%	108,422	4.53	341.7
01-Oct-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	16,248,733	1.9%	138	1.7%	117,744	5.00	335.7
02-Jan-2008 - 01-Jul-2009	1,419,800	0.2%	7	0.1%	202,829	4.78	320.4
02-Jul-2009 - 01-Jan-2011	132,246,839	15.3%	1,143	13.9%	115,702	3.84	337.2
02-Jan-2011 - 01-Jul-2012	216,841,705	25.1%	2,130	26.0%	101,804	3.87	336.5
02-Jul-2012 - 01-Jan-2014	31,180,854	3.6%	308	3.8%	101,237	3.93	333.6
02-Jan-2014 - 01-Jul-2015	59,204,580	6.9%	571	7.0%	103,686	4.26	329.6
02-Jul-2015 - 01-Jan-2017	162,111,068	18.8%	1,574	19.2%	102,993	4.04	336.0
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	-	0.0%	-	0.0%	-	-	-
02-Jan-2020 - 01-Jul-2021	51,714,051	6.0%	530	6.5%	97,574	4.24	334.4
02-Jul-2021 - 01-Jan-2023	193,840	0.0%	3	0.0%	64,613	5.29	300.0
02-Jan-2023 - 01-Jul-2024	221,000	0.0%	1	0.0%	221,000	4.85	328.0
02-Jul-2024 - 01-Jan-2026	143,558,561	16.6%	1,328	16.2%	108,101	4.33	338.3
02-Jan-2026 - 01-Jul-2027	6,075,110	0.7%	69	0.8%	88,045	4.50	339.2
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2006 - 01-Jan-2010	102,000	0.0%	1	0.0%	102,000	4.05	4.0
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	215,185	0.0%	5	0.1%	43,037	3.88	70.4
02-Jan-2013 - 01-Jul-2014	457,817	0.1%	12	0.1%	38,151	4.00	84.7
02-Jul-2014 - 01-Jan-2016	1,484,414	0.2%	24	0.3%	61,851	4.03	105.5
02-Jan-2016 - 01-Jul-2017	645,554	0.1%	9	0.1%	71,728	4.20	123.0
02-Jul-2017 - 01-Jan-2019	1,926,121	0.2%	35	0.4%	55,032	3.92	137.4
02-Jan-2019 - 01-Jul-2020	1,867,098	0.2%	26	0.3%	71,811	3.94	159.1
02-Jul-2020 - 01-Jan-2022	2,402,333	0.3%	34	0.4%	70,657	4.11	170.9
02-Jan-2022 - 01-Jul-2023	1,736,291	0.2%	28	0.3%	62,010	3.85	192.4
02-Jul-2023 - 01-Jan-2025	2,305,989	0.3%	35	0.4%	65,885	3.97	209.1
02-Jan-2025 - 01-Jul-2026	12,414,359	1.4%	153	1.9%	81,140	4.11	227.7
02-Jul-2026 - 01-Jan-2028	8,911,336	1.0%	104	1.3%	85,686	4.11	247.6
02-Jan-2028 - 01-Jul-2029	11,003,195	1.3%	116	1.4%	94,855	4.08	265.5
02-Jul-2029 - 01-Jan-2031	28,680,464	3.3%	302	3.7%	94,968	4.01	284.4
02-Jan-2031 - 01-Jul-2032	25,492,596	2.9%	263	3.2%	96,930	4.18	300.5
02-Jul-2032 - 01-Jan-2034	18,814,743	2.2%	181	2.2%	103,949	4.12	318.4
02-Jan-2034 - 01-Jul-2035	208,988,115	24.2%	2,033	24.8%	102,798	4.19	343.5
02-Jul-2035 - 01-Jan-2037	536,828,898	62.1%	4,840	59.0%	110,915	4.05	348.5
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	3,151,165	0.4%	40	0.5%	78,779	3.66	318.3
0% - 50%	119,414,922	13.8%	1,413	17.2%	84,512	3.98	339.2
50% - 55%	44,588,401	5.2%	424	5.2%	105,161	3.99	341.4
55% - 60%	79,158,302	9.2%	716	8.7%	110,556	4.06	337.1
60% - 65%	67,079,418	7.8%	570	7.0%	117,683	4.19	338.7
65% - 70%	47,597,227	5.5%	416	5.1%	114,416	4.01	337.4
70% - 75%	99,707,404	11.5%	772	9.4%	129,155	4.07	339.1
75% - 80%	24,172,966	2.8%	201	2.5%	120,264	4.21	337.2
80% - 85%	77,422,471	9.0%	583	7.1%	132,800	4.38	341.0
85% - 90%	43,860,231	5.1%	387	4.7%	113,334	3.97	333.5
90% - 95%	27,238,064	3.2%	289	3.5%	94,249	4.04	324.0
95% - 100%	43,355,269	5.0%	469	5.7%	92,442	4.03	324.2
100% - 105%	17,050,235	2.0%	173	2.1%	98,556	4.07	329.1
105% - 110%	32,531,361	3.8%	344	4.2%	94,568	3.93	328.6
110% - 115%	19,324,616	2.2%	200	2.4%	96,623	4.09	330.9
115% - 120%	21,555,708	2.5%	221	2.7%	97,537	4.14	337.4
120% - 125%	85,669,934	9.9%	868	10.6%	98,698	4.15	335.9
125% - >	11,398,819	1.3%	115	1.4%	99,120	4.23	340.1
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>8,201</b>	<b>100.0%</b>	<b>105,387</b>	<b>4.09</b>	<b>336.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	31,355,625	3.6%	224	4.2%	139,980	4.00	336.9
Friesland	27,354,925	3.2%	194	3.6%	141,005	4.10	337.2
Drenthe	26,316,563	3.0%	177	3.3%	148,681	4.07	335.6
Overijssel	54,771,568	6.3%	370	6.9%	148,031	4.02	339.2
Gelderland	101,274,803	11.7%	603	11.2%	167,952	4.11	339.7
Zuid-Holland	184,301,031	21.3%	1,114	20.7%	165,441	4.09	334.8
Limburg	41,209,296	4.8%	273	5.1%	150,950	4.10	334.2
Noord-Holland	130,354,395	15.1%	768	14.3%	169,732	4.08	337.7
Utrecht	61,934,298	7.2%	366	6.8%	169,219	4.14	335.3
Noord-Brabant	154,641,277	17.9%	950	17.7%	162,780	4.11	334.7
Zeeland	20,226,255	2.3%	144	2.7%	140,460	4.08	335.0
Flevoland	22,901,087	2.6%	155	2.9%	147,749	3.95	335.2
Unspecified	7,635,388	0.9%	43	0.8%	177,567	4.33	339.3
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>5,381</b>	<b>100.0%</b>	<b>160,616</b>	<b>4.09</b>	<b>336.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	794,228,148	91.9%	4,898	91.0%	162,154	4.08	335.9
Condominium	57,990,569	6.7%	423	7.9%	137,094	4.22	341.8
Shop / house	3,256,775	0.4%	18	0.3%	180,932	4.09	323.6
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	8,801,019	1.0%	42	0.8%	209,548	4.18	341.4
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>5,381</b>	<b>100.0%</b>	<b>160,616</b>	<b>4.09</b>	<b>336.3</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	3,089,588	0.4%	74	1.4%	41,751	3.98	331.9
50,000 - 100,000	87,947,066	10.2%	1,066	20.0%	82,502	4.01	337.9
100,000 - 150,000	203,642,126	23.6%	1,605	30.2%	126,880	4.05	337.1
150,000 - 200,000	222,966,202	25.8%	1,276	24.0%	174,738	4.08	336.2
200,000 - 250,000	152,902,299	17.7%	680	12.8%	224,856	4.12	334.1
250,000 - 300,000	94,376,109	10.9%	345	6.5%	273,554	4.09	335.8
300,000 - 350,000	46,374,455	5.4%	143	2.7%	324,297	4.19	336.0
350,000 - 400,000	22,637,132	2.6%	60	1.1%	377,286	4.20	334.9
400,000 - 450,000	23,906,606	2.8%	55	1.0%	434,666	4.24	344.4
450,000 - 500,000	4,734,178	0.5%	10	0.2%	473,418	4.16	335.0
500,000 - 550,000	514,500	0.1%	1	0.0%	514,500	4.45	305.7
550,000 - 600,000	1,186,250	0.1%	2	0.0%	593,125	4.18	336.9
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>864,276,511</b>	<b>100.0%</b>	<b>5,317</b>	<b>100.0%</b>	<b>162,550</b>	<b>4.09</b>	<b>336.3</b>