

E-MAC NL 2005-III Investor report April 2007

Cashflow analysis for the period

Total interest received	8,702,619	
Interest received on transaction accounts	147,985	
Liquidity available	11,097,798	
Reserve account available	4,500,000	
Receivables under hedging arrangements	1,160,091	
Total funds available		25,608,493
Company management expenses	13,221	
MPT fee	187,842	
Admin fee	16,001	
Third party fees	12,743	
Liquidity Facility fee	3,329	
Payments under hedging arrangements	248,472	
Interest on the Notes	8,477,478	
Deferred Purchase Price Instalment	1,051,608	
Total funds distributed		10,010,694
Available after distribution of funds		15,597,798
Undrawn Liquidity Facility	11,097,798	
Reserve account	4,500,000	
Available liquidity		15,597,798
Net cashflow		-

Collateral

Starting principal balance	853,676,791.86	
Principal redemptions and repayments	(11,093,277.71)	
Losses for the period	-	
Ending principal balance		842,583,514.15
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		842,583,514.15
Redemptions reserved for purchase Further Advances per 13-Apr-07		410,878.00
Total balance Put Option Notes E-MAC NL 2005-III as per 25th January 2007		842,994,392.15

Performance

	Last period	This period	Since issue
Prepayment rate	4.91%	4.94%	3.76%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,148	837,620,408	99.41%
31 - 60 days	17	2,768,622	0.33%
61 - 90 days	3	574,968	0.07%
91 - 120 days	3	473,875	0.06%
120+ days	6	1,145,641	0.14%
In repossession			
Total	5,177	842,583,514	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	2,686	-	-	2,686

Characteristics

Number of borrowers	5177		
Number of loanparts	8085		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,755	10,798	596,250
Loan part size	104,216	2,208	596,250
Coupon	4.11%	2.55%	6.05%
Remaining maturity (months)	336	62	359
Remaining interest period (months)	97	1	240
Original interest period (months)	116	1	240
Seasoning (months)	19.8	1.0	81.0
Loan to Foreclosure Value (non-NHG loans)	76.7%	0.0%	128.0%

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%	344.00
Annuity	3,330,641	0.40%	63	0.78%	52,867.32	4.08%	315.30
Hybride	1,639,439	0.19%	11	0.14%	149,039.92	4.65%	316.37
Interest Only	679,959,471	80.70%	6,243	77.22%	108,915.50	4.11%	338.44
Interest Only (STAR)	9,350,271	1.11%	133	1.65%	70,302.79	4.17%	342.53
Investment Account	1,508,344	0.18%	20	0.25%	75,417.20	4.18%	308.74
Life	111,206,659	13.20%	1,238	15.31%	89,827.67	3.95%	330.87
Linear	21,292	0.00%	2	0.02%	10,645.77	4.05%	340.00
Savings	6,533,301	0.78%	73	0.90%	89,497.28	4.55%	304.09
Universal Life	28,954,096	3.44%	301	3.72%	96,193.01	4.46%	298.66
Total	842,583,514	100.00%	8,085	100.00%	104,215.65	4.11%	335.66

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		36,994,855	4.39%	345	4.27%	107,231.46	4.94%	336.02
12	12	11,128,097	1.32%	94	1.16%	118,384.01	5.11%	332.66
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	134,477,878	15.96%	1,183	14.63%	113,675.30	3.89%	334.87
72	72	196,993,119	23.38%	1,934	23.92%	101,857.87	3.84%	338.84
84	84	42,470,872	5.04%	423	5.23%	100,403.95	3.99%	334.30
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	219,987,133	26.11%	2,162	26.74%	101,751.68	4.11%	334.53
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	51,323,747	6.09%	534	6.60%	96,111.89	4.25%	332.49
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	149,207,813	17.71%	1,410	17.44%	105,821.14	4.34%	335.48
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		842,583,514	100.00%	8,085	100.00%	104,215.65	4.11%	335.66

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	1,272,000	0.15%	9	0.11%	141,333.33	2.62%	339.54
2.75%	3.00%	187,000	0.02%	2	0.02%	93,500.00	2.85%	339.00
3.00%	3.25%	6,384,249	0.76%	64	0.79%	99,753.89	3.21%	333.45
3.25%	3.50%	30,377,553	3.61%	296	3.66%	102,626.87	3.40%	338.70
3.50%	3.75%	150,947,340	17.91%	1,494	18.48%	101,035.70	3.66%	337.16
3.75%	4.00%	209,140,949	24.82%	2,029	25.10%	103,075.87	3.90%	336.43
4.00%	4.25%	189,085,442	22.44%	1,769	21.88%	106,888.32	4.15%	336.09
4.25%	4.50%	127,013,954	15.07%	1,235	15.28%	102,845.31	4.39%	334.97
4.50%	4.75%	62,653,783	7.44%	619	7.66%	101,217.74	4.63%	333.32
4.75%	5.00%	34,580,815	4.10%	307	3.80%	112,641.09	4.88%	331.42
5.00%	5.25%	13,277,122	1.58%	129	1.60%	102,923.43	5.14%	328.81
5.25%	5.50%	15,340,388	1.82%	110	1.36%	139,458.08	5.35%	338.23
5.50%	5.75%	1,424,832	0.17%	13	0.16%	109,602.42	5.58%	305.13
5.75%	6.00%	338,066	0.04%	3	0.04%	112,688.75	5.90%	271.79
6.00%	6.25%	560,020	0.07%	6	0.07%	93,336.59	6.05%	241.66
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
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%	-
Total		842,583,514	100.00%	8,085	100.00%	104,215.65	4.11%	335.66

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		37,202,605	4.42%	350	4.33%	106,293.16	4.93%	336.03
<		11,754,759	1.40%	99	1.22%	118,734.94	5.17%	325.34
01-01-2008	01-01-2008	1,413,750	0.17%	8	0.10%	176,718.75	4.74%	312.95
01-01-2009	01-01-2010	807,112	0.10%	7	0.09%	115,301.70	4.48%	326.10
01-01-2010	01-01-2011	127,694,905	15.16%	1,103	13.64%	115,770.54	3.83%	335.26
01-01-2011	01-01-2012	192,997,673	22.91%	1,898	23.48%	101,684.76	3.88%	338.07
01-01-2012	01-01-2013	47,291,119	5.61%	480	5.94%	98,523.17	3.94%	336.65
01-01-2013	01-01-2014	2,815,210	0.33%	34	0.42%	82,800.31	4.13%	316.87
01-01-2014	01-01-2015	3,046,443	0.36%	30	0.37%	101,548.10	4.95%	298.47
01-01-2015	01-01-2016	211,375,527	25.09%	2,031	25.12%	104,074.61	4.08%	335.28
01-01-2016	01-01-2017	4,688,775	0.56%	89	1.10%	52,682.87	4.75%	339.13
01-01-2017	01-01-2018	1,011,268	0.12%	13	0.16%	77,789.83	4.91%	313.57
01-01-2018	01-01-2019	-	0.00%	-	0.00%	-	0.00%	-
01-01-2019	01-01-2020	54,500	0.01%	1	0.01%	54,500.00	3.95%	141.00
01-01-2020	01-01-2021	46,481,481	5.52%	474	5.86%	98,062.20	4.23%	331.80
01-01-2021	01-01-2022	4,736,570	0.56%	56	0.69%	84,581.61	4.44%	341.51
01-01-2022	01-01-2023	74,003	0.01%	3	0.04%	24,667.67	4.65%	353.05
01-01-2023	01-01-2024	273,310	0.03%	2	0.02%	136,655.00	4.73%	261.00
01-01-2024	01-01-2025	477,217	0.06%	6	0.07%	79,536.09	4.53%	228.87
01-01-2025	01-01-2026	135,409,658	16.07%	1,252	15.49%	108,154.68	4.33%	335.12
01-01-2026	01-01-2027	12,004,887	1.42%	138	1.71%	86,991.94	4.52%	342.66
01-01-2027	01-01-2028	972,741	0.12%	11	0.14%	88,430.97	5.03%	339.91
01-01-2028	01-01-2029	-	0.00%	-	0.00%	-	0.00%	-
01-01-2029	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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		842,583,514	100.00%	8,085	100.00%	104,215.65	4.11%	335.66

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2007 - 31-Dec-2007	102,000	0.01%	1	0.01%	102,000.00	4.05%	339.00
01-Jan-2012 - 31-Dec-2012	194,194	0.02%	4	0.05%	48,548.39	3.89%	63.93
01-Jan-2013 - 31-Dec-2013	305,389	0.04%	9	0.11%	33,932.15	3.93%	209.50
01-Jan-2014 - 31-Dec-2014	256,208	0.03%	6	0.07%	42,701.32	4.00%	162.20
01-Jan-2015 - 31-Dec-2015	1,196,541	0.14%	17	0.21%	70,384.78	4.04%	294.46
01-Jan-2016 - 31-Dec-2016	689,888	0.08%	10	0.12%	68,988.80	4.27%	151.20
01-Jan-2017 - 31-Dec-2017	839,761	0.10%	19	0.24%	44,197.92	3.82%	250.82
01-Jan-2018 - 31-Dec-2018	1,008,369	0.12%	16	0.20%	63,023.08	3.95%	281.03
01-Jan-2019 - 31-Dec-2019	1,008,156	0.12%	15	0.19%	67,210.43	3.85%	240.52
01-Jan-2020 - 31-Dec-2020	2,225,439	0.26%	32	0.40%	69,544.96	4.05%	241.58
01-Jan-2021 - 31-Dec-2021	845,781	0.10%	12	0.15%	70,481.75	4.36%	246.81
01-Jan-2022 - 31-Dec-2022	1,331,089	0.16%	20	0.25%	66,554.43	3.84%	294.44
01-Jan-2023 - 31-Dec-2023	1,257,961	0.15%	21	0.26%	59,902.90	3.88%	294.58
01-Jan-2024 - 31-Dec-2024	1,223,411	0.15%	18	0.22%	67,967.25	4.04%	278.64
01-Jan-2025 - 31-Dec-2025	9,907,554	1.18%	121	1.50%	81,880.61	4.16%	275.55
01-Jan-2026 - 31-Dec-2026	4,393,943	0.52%	59	0.73%	74,473.62	4.05%	274.57
01-Jan-2027 - 31-Dec-2027	6,552,194	0.78%	72	0.89%	91,002.70	4.13%	291.85
01-Jan-2028 - 31-Dec-2028	6,316,637	0.75%	66	0.82%	95,706.62	4.08%	293.67
01-Jan-2029 - 31-Dec-2029	10,471,716	1.24%	120	1.48%	87,264.30	4.04%	317.51
01-Jan-2030 - 31-Dec-2030	19,534,966	2.32%	197	2.44%	99,162.26	4.01%	310.02
01-Jan-2031 - 31-Dec-2031	19,877,177	2.36%	201	2.49%	98,891.39	4.09%	315.11
01-Jan-2032 - 31-Dec-2032	14,207,970	1.69%	148	1.83%	95,999.85	4.21%	322.05
01-Jan-2033 - 31-Dec-2033	9,792,701	1.16%	91	1.13%	107,612.10	4.18%	328.43
01-Jan-2034 - 31-Dec-2034	10,874,450	1.29%	103	1.27%	105,577.18	4.36%	331.18
01-Jan-2035 - 31-Dec-2035	612,905,795	72.74%	5,613	69.42%	109,193.98	4.10%	340.26
01-Jan-2036 - 31-Dec-2036	104,434,767	12.39%	1,060	13.11%	98,523.37	4.14%	345.14
01-Jan-2037 - 31-Dec-2037	829,456	0.10%	34	0.42%	24,395.77	4.81%	357.79
Total	842,583,514	100.00%	8,085	100.00%	104,215.65	4.11%	335.66

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,911,165	0.35%	38	0.47%	76,609.61	3.69%	334.35
<	50%	117,518,564	13.95%	1,409	17.43%	83,405.65	4.00%	335.02
50%	55%	45,811,776	5.44%	435	5.38%	105,314.43	4.01%	337.57
55%	60%	75,258,812	8.93%	694	8.58%	108,442.09	4.09%	334.21
60%	65%	62,255,161	7.39%	532	6.58%	117,020.98	4.22%	334.52
65%	70%	48,770,288	5.79%	425	5.26%	114,753.62	4.05%	335.26
70%	75%	95,036,762	11.28%	759	9.39%	125,213.13	4.11%	338.38
75%	80%	24,158,066	2.87%	206	2.55%	117,272.16	4.22%	339.45
80%	85%	74,263,598	8.81%	566	7.00%	131,207.77	4.39%	338.18
85%	90%	42,613,048	5.06%	379	4.69%	112,435.48	3.99%	334.92
90%	95%	27,850,496	3.31%	296	3.66%	94,089.51	4.04%	334.83
95%	100%	41,641,371	4.94%	453	5.60%	91,923.56	4.03%	332.18
100%	105%	16,750,925	1.99%	167	2.07%	100,304.94	4.07%	337.32
105%	110%	33,746,062	4.01%	356	4.40%	94,792.31	3.94%	335.76
110%	115%	21,127,216	2.51%	217	2.68%	97,360.44	4.16%	330.83
115%	120%	21,428,317	2.54%	216	2.67%	99,205.17	4.18%	335.91
120%	125%	80,069,205	9.50%	822	10.17%	97,407.79	4.14%	334.68
125%	>	11,372,685	1.35%	115	1.42%	98,892.91	4.24%	335.60
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		842,583,514	100.00%	8,085	100.00%	162,755.17	4.11%	335.66

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	30,499,165	3.62%	214	4.13%	142,519.46	4.02%	335.97
Friesland	26,377,747	3.13%	182	3.52%	144,932.68	4.13%	336.90
Drenthe	25,852,729	3.07%	169	3.26%	152,974.73	4.07%	335.84
Overijssel	53,209,508	6.32%	355	6.86%	149,885.94	4.03%	336.22
Gelderland	99,468,403	11.81%	585	11.30%	170,031.46	4.14%	336.31
Flevoland	21,964,885	2.61%	148	2.86%	148,411.39	3.95%	335.10
Utrecht	60,173,999	7.14%	356	6.88%	169,028.09	4.16%	333.41
Noord-Holland	129,148,287	15.33%	752	14.53%	171,739.74	4.10%	336.11
Zuid-Holland	179,612,200	21.32%	1,071	20.69%	167,705.14	4.10%	335.95
Zeeland	19,901,424	2.36%	141	2.72%	141,144.85	4.11%	333.82
Noord-Brabant	149,955,445	17.80%	902	17.42%	166,247.72	4.13%	335.72
Limburg	40,008,863	4.75%	265	5.12%	150,976.84	4.12%	334.45
unspecified	6,410,860	0.76%	37	0.71%	173,266.49	4.40%	331.80
Total	842,583,514	100.00%	5,177	100.00%	162,755.17	4.11%	335.66

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	3,556,775	0.42%	18	0.35%	197,598.61	4.18%	338.23
Residential farm	8,609,519	1.02%	41	0.79%	209,988.26	4.25%	335.40
Condominium	55,883,196	6.63%	408	7.88%	136,968.62	4.24%	336.28
Single family house	774,534,024	91.92%	4,710	90.98%	164,444.59	4.09%	335.61
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	842,583,514	100.00%	5,177	100.00%	162,755.17	4.11%	335.66

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	0.01%	4	0.08%	12,699.52	4.30%	340.58
25,000	50,000	0.36%	70	1.35%	43,508.37	4.02%	332.38
50,000	75,000	2.82%	355	6.86%	67,009.29	3.99%	336.35
75,000	100,000	7.33%	683	13.19%	90,484.92	4.03%	334.10
100,000	125,000	10.18%	754	14.56%	113,781.45	4.06%	335.82
125,000	150,000	13.27%	804	15.53%	139,086.44	4.06%	334.89
150,000	175,000	13.40%	690	13.33%	163,647.47	4.09%	335.90
175,000	200,000	12.17%	545	10.53%	188,177.28	4.10%	336.06
200,000	225,000	9.68%	380	7.34%	214,554.12	4.16%	334.92
225,000	250,000	7.92%	279	5.39%	239,065.16	4.11%	335.49
250,000	275,000	6.33%	203	3.92%	262,801.79	4.05%	336.90
275,000	300,000	4.90%	143	2.76%	288,785.58	4.19%	334.90
300,000	325,000	3.19%	86	1.66%	313,019.27	4.18%	335.97
325,000	350,000	2.19%	54	1.04%	341,502.05	4.29%	336.89
350,000	375,000	1.34%	31	0.60%	362,905.85	4.19%	337.91
375,000	400,000	1.40%	30	0.58%	391,911.92	4.25%	335.54
400,000	425,000	0.73%	15	0.29%	412,216.67	4.13%	341.28
425,000	450,000	2.00%	38	0.73%	444,452.10	4.36%	339.41
450,000	475,000	0.33%	6	0.12%	465,385.89	4.33%	334.64
475,000	500,000	0.18%	3	0.06%	498,000.00	4.16%	339.14
500,000	525,000	0.12%	2	0.04%	509,750.00	4.22%	320.65
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.14%	2	0.04%	593,125.00	4.18%	330.93
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%	-
Total	842,583,514	100.00%	5,177	100.00%	162,755.17	4.11%	335.66