

**E-MAC NL 2005-III Investor report July 2007**

**Cashflow analysis for the period**

Total interest received	8,478,751	
Interest received on transaction accounts	190,439	
Liquidity available	10,958,927	
Reserve account available	4,500,000	
Receivables under hedging arrangements	1,638,780	
Total funds available		25,766,897
Company management expenses	-	
MPT fee	185,599	
Admin fee	15,798	
Third party fees	7,921	
Liquidity Facility fee	3,324	
Payments under hedging arrangements	350,300	
Interest on the Notes	8,969,068	
Deferred Purchase Price Instalment	775,958	
Total funds distributed		10,307,969
Available after distribution of funds		15,458,927
Undrawn Liquidity Facility	10,958,927	
Reserve account	4,500,000	
Available liquidity		15,458,927
Net cashflow		-

**Collateral**

Starting principal balance	842,994,392.15	
Principal redemptions and repayments	(12,061,029.29)	
Losses for the period	-	
Ending principal balance		830,933,363
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		830,933,363
Redemptions reserved for purchase Further Advances per 10-Jul-07		620,407
Total balance Put Option Notes E-MAC NL 2005-III as per 25th July 2007		831,553,770

**Performance**

	Last period	This period	Since issue
Prepayment rate	4.94%	5.39%	4.01%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,085	827,624,436	99.60%
31 - 60 days	10	1,477,286	0.18%
61 - 90 days	6	1,018,550	0.12%
91 - 120 days	2	361,500	0.04%
120+ days	3	451,591	0.05%
In repossession			
Total	5,106	830,933,363	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	191,098	-	193,784

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	5106		
Number of loanparts	8026		
Loan size borrower	162,737	392	596,250
Loan part size	103,530	392	596,250
Coupon	4.12%	2.55%	6.05%
Remaining maturity (months)	333	59	359
Remaining interest period (months)	95	-8	237
Original interest period (months)	117	1	240
Seasoning (months)	22.6	1.0	84.0
Loan to Foreclosure Value (non-NHG loans)	76.5%	0.2%	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%	341.00
Annuity	3,312,880	0.40%	64	0.80%	51,763.75	4.09%	312.12
Hybride(switch)	1,633,858	0.20%	11	0.14%	148,532.54	4.65%	313.36
Interest Only	671,214,848	80.78%	6,214	77.42%	108,016.55	4.13%	335.51
Investment	1,432,344	0.17%	19	0.24%	75,386.53	4.19%	305.99
Life	109,578,715	13.19%	1,220	15.20%	89,818.62	3.96%	327.81
Linear	20,779	0.00%	2	0.02%	10,389.51	4.05%	336.99
Savings	6,357,360	0.77%	72	0.90%	88,296.67	4.56%	300.09
STAR Aflossingsvrij	9,207,780	1.11%	130	1.62%	70,829.08	4.17%	339.53
Universal Life	28,094,799	3.38%	293	3.65%	95,886.69	4.48%	295.42
Total	830,933,363	100.00%	8,026	100.00%	103,530.20	4.12%	332.72

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		32,749,069	3.94%	311	3.87%	105,302.47	5.39%	333.13
12	12	9,780,102	1.18%	84	1.05%	116,429.79	5.14%	330.59
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	132,646,100	15.96%	1,176	14.65%	112,794.30	3.89%	331.85
72	72	193,356,990	23.27%	1,903	23.71%	101,606.41	3.84%	335.89
84	84	42,081,037	5.06%	419	5.22%	100,432.07	3.99%	331.55
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	220,049,926	26.48%	2,180	27.16%	100,940.33	4.12%	331.63
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	51,462,815	6.19%	540	6.73%	95,301.51	4.25%	329.42
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	148,807,324	17.91%	1,413	17.61%	105,313.04	4.35%	332.55
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>830,933,363</b>	<b>100.00%</b>	<b>8,026</b>	<b>100.00%</b>	<b>103,530.20</b>	<b>4.12%</b>	<b>332.72</b>

**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%	336.54
2.75%	3.00%	187,000	0.02%	2	0.02%	93,500.00	2.85%	336.00
3.00%	3.25%	6,382,331	0.77%	64	0.80%	99,723.92	3.21%	330.45
3.25%	3.50%	29,883,168	3.60%	292	3.64%	102,339.62	3.39%	335.68
3.50%	3.75%	149,159,302	17.95%	1,481	18.45%	100,715.26	3.66%	334.14
3.75%	4.00%	206,482,232	24.85%	2,005	24.98%	102,983.66	3.90%	333.43
4.00%	4.25%	187,080,208	22.51%	1,752	21.83%	106,780.94	4.15%	333.09
4.25%	4.50%	121,794,211	14.66%	1,138	14.18%	107,024.79	4.39%	331.78
4.50%	4.75%	58,415,881	7.03%	568	7.08%	102,844.86	4.63%	330.84
4.75%	5.00%	22,619,768	2.72%	299	3.73%	75,651.40	4.88%	326.94
5.00%	5.25%	10,674,284	1.28%	131	1.63%	81,483.08	5.15%	321.35
5.25%	5.50%	21,251,169	2.56%	172	2.14%	123,553.31	5.34%	334.66
5.50%	5.75%	12,476,344	1.50%	86	1.07%	145,097.03	5.61%	331.00
5.75%	6.00%	2,704,195	0.33%	20	0.25%	135,209.73	5.87%	332.76
6.00%	6.25%	549,270	0.07%	7	0.09%	78,467.09	6.04%	246.41
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%	-
<b>Total</b>		<b>830,933,363</b>	<b>100.00%</b>	<b>8,026</b>	<b>100.00%</b>	<b>103,530.20</b>	<b>4.12%</b>	<b>332.72</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		32,869,069	3.96%	314	3.91%	104,678.56	5.38%	333.15
<	01/01/2008	8,119,699	0.98%	64	0.80%	126,870.29	5.18%	332.52
01/01/2008	01/01/2009	3,062,517	0.37%	28	0.35%	109,375.61	5.00%	310.00
01/01/2009	01/01/2010	445,000	0.05%	4	0.05%	111,250.00	4.17%	328.50
01/01/2010	01/01/2011	125,743,184	15.13%	1,093	13.62%	115,044.08	3.82%	332.23
01/01/2011	01/01/2012	189,449,053	22.80%	1,868	23.27%	101,418.12	3.88%	335.19
01/01/2012	01/01/2013	47,347,598	5.70%	481	5.99%	98,435.76	3.97%	332.53
01/01/2013	01/01/2014	2,905,996	0.35%	36	0.45%	80,722.10	4.20%	316.27
01/01/2014	01/01/2015	3,445,875	0.41%	33	0.41%	104,420.45	4.99%	299.21
01/01/2015	01/01/2016	210,308,104	25.31%	2,024	25.22%	103,907.17	4.08%	332.32
01/01/2016	01/01/2017	4,688,669	0.56%	89	1.11%	52,681.67	4.75%	336.13
01/01/2017	01/01/2018	2,325,654	0.28%	40	0.50%	58,141.35	5.17%	324.18
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%	138.00
01/01/2020	01/01/2021	46,478,391	5.59%	474	5.91%	98,055.68	4.23%	328.81
01/01/2021	01/01/2022	4,736,570	0.57%	56	0.70%	84,581.61	4.44%	338.51
01/01/2022	01/01/2023	216,161	0.03%	9	0.11%	24,017.89	4.89%	323.02
01/01/2023	01/01/2024	273,310	0.03%	2	0.02%	136,655.00	4.73%	258.00
01/01/2024	01/01/2025	476,738	0.06%	6	0.07%	79,456.31	4.53%	225.87
01/01/2025	01/01/2026	134,213,033	16.15%	1,238	15.42%	108,411.17	4.33%	332.13
01/01/2026	01/01/2027	12,057,281	1.45%	139	1.73%	86,743.03	4.52%	339.66
01/01/2027	01/01/2028	1,716,962	0.21%	27	0.34%	63,591.19	5.07%	339.59
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%	-
<b>Total</b>		<b>830,933,363</b>	<b>100.00%</b>	<b>8,026</b>	<b>100.00%</b>	<b>103,530.20</b>	<b>4.12%</b>	<b>332.72</b>

### 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%	336.00
01-Jan-2012 - 31-Dec-2012	193,645	0.02%	4	0.05%	48,411.13	3.89%	60.92
01-Jan-2013 - 31-Dec-2013	302,346	0.04%	9	0.11%	33,593.98	3.92%	207.86
01-Jan-2014 - 31-Dec-2014	256,140	0.03%	6	0.07%	42,689.98	4.00%	159.22
01-Jan-2015 - 31-Dec-2015	1,164,820	0.14%	16	0.20%	72,801.24	4.04%	290.18
01-Jan-2016 - 31-Dec-2016	688,405	0.08%	10	0.12%	68,840.55	4.27%	148.30
01-Jan-2017 - 31-Dec-2017	854,662	0.10%	20	0.25%	42,733.12	3.83%	245.57
01-Jan-2018 - 31-Dec-2018	1,008,009	0.12%	16	0.20%	63,000.54	3.98%	278.08
01-Jan-2019 - 31-Dec-2019	1,008,156	0.12%	15	0.19%	67,210.43	3.85%	237.52
01-Jan-2020 - 31-Dec-2020	2,216,403	0.27%	32	0.40%	69,262.61	4.05%	238.90
01-Jan-2021 - 31-Dec-2021	845,781	0.10%	12	0.15%	70,481.75	4.36%	243.81
01-Jan-2022 - 31-Dec-2022	1,378,146	0.17%	21	0.26%	65,625.99	3.86%	287.53
01-Jan-2023 - 31-Dec-2023	1,257,961	0.15%	21	0.26%	59,902.90	3.88%	291.58
01-Jan-2024 - 31-Dec-2024	1,222,932	0.15%	18	0.22%	67,940.66	4.04%	275.67
01-Jan-2025 - 31-Dec-2025	9,903,305	1.19%	121	1.51%	81,845.49	4.18%	272.58
01-Jan-2026 - 31-Dec-2026	4,348,635	0.52%	58	0.72%	74,976.46	4.05%	272.01
01-Jan-2027 - 31-Dec-2027	6,326,069	0.76%	71	0.88%	89,099.57	4.11%	288.64
01-Jan-2028 - 31-Dec-2028	6,095,162	0.73%	65	0.81%	93,771.72	4.07%	292.26
01-Jan-2029 - 31-Dec-2029	10,241,939	1.23%	117	1.46%	87,537.94	4.05%	314.56
01-Jan-2030 - 31-Dec-2030	19,573,565	2.36%	198	2.47%	98,856.39	4.02%	306.95
01-Jan-2031 - 31-Dec-2031	19,553,502	2.35%	197	2.45%	99,256.36	4.10%	312.39
01-Jan-2032 - 31-Dec-2032	13,544,372	1.63%	145	1.81%	93,409.46	4.19%	320.17
01-Jan-2033 - 31-Dec-2033	9,666,342	1.16%	90	1.12%	107,403.80	4.19%	325.64
01-Jan-2034 - 31-Dec-2034	10,348,388	1.25%	98	1.22%	105,595.80	3.88%	328.13
01-Jan-2035 - 31-Dec-2035	603,273,514	72.60%	5,531	68.91%	109,071.33	4.12%	337.27
01-Jan-2036 - 31-Dec-2036	103,592,744	12.47%	1,054	13.13%	98,285.34	4.15%	342.14
01-Jan-2037 - 31-Dec-2037	1,966,419	0.24%	80	1.00%	24,580.24	5.01%	356.56
<b>Total</b>	<b>830,933,363</b>	<b>100.00%</b>	<b>8,026</b>	<b>100.00%</b>	<b>103,530.20</b>	<b>4.12%</b>	<b>332.72</b>

### Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,843,415	0.34%	37	0.46%	76,849.05	3.68%	331.33
<	50%	116,024,958	13.96%	1,400	17.44%	82,874.97	4.01%	331.88
50%	55%	45,503,607	5.48%	433	5.39%	105,089.16	4.03%	334.78
55%	60%	75,975,717	9.14%	705	8.78%	107,766.97	4.11%	331.10
60%	65%	61,303,913	7.38%	530	6.60%	115,667.76	4.24%	331.16
65%	70%	48,357,847	5.82%	416	5.18%	116,244.83	4.08%	332.33
70%	75%	92,649,136	11.15%	754	9.39%	122,876.84	4.14%	335.32
75%	80%	23,908,717	2.88%	206	2.57%	116,061.73	4.23%	336.80
80%	85%	72,370,685	8.71%	552	6.88%	131,106.31	4.42%	335.27
85%	90%	42,138,698	5.07%	381	4.75%	110,600.26	4.01%	332.64
90%	95%	27,802,676	3.35%	298	3.71%	93,297.57	4.06%	331.82
95%	100%	43,066,201	5.18%	468	5.83%	92,021.80	4.04%	328.79
100%	105%	16,884,485	2.03%	175	2.18%	96,482.77	4.09%	334.99
105%	110%	31,800,026	3.83%	334	4.16%	95,209.66	3.93%	334.11
110%	115%	20,757,785	2.50%	212	2.64%	97,914.08	4.19%	327.64
115%	120%	20,967,927	2.52%	209	2.60%	100,325.01	4.17%	333.65
120%	125%	77,914,642	9.38%	806	10.04%	96,668.29	4.14%	331.78
125%	>	10,662,927	1.28%	110	1.37%	96,935.70	4.22%	332.69
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>830,933,363</b>	<b>100.00%</b>	<b>8,026</b>	<b>100.00%</b>	<b>162,736.66</b>	<b>4.12%</b>	<b>332.72</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	30,184,898	3.63%	211	4.13%	143,056.39	4.04%	332.95
Friesland	26,175,588	3.15%	179	3.51%	146,232.34	4.17%	333.99
Drenthe	25,676,771	3.09%	167	3.27%	153,753.12	4.07%	332.99
Overijssel	52,621,265	6.33%	352	6.89%	149,492.23	4.05%	333.30
Gelderland	97,934,905	11.79%	578	11.32%	169,437.55	4.15%	333.54
Flevoland	21,751,711	2.62%	146	2.86%	148,984.32	3.94%	331.76
Utrecht	59,643,645	7.18%	352	6.89%	169,442.17	4.18%	330.60
Noord-Holland	127,698,370	15.37%	744	14.57%	171,637.59	4.12%	333.13
Zuid-Holland	177,492,124	21.36%	1,057	20.70%	167,920.65	4.11%	332.94
Zeeland	19,682,952	2.37%	139	2.72%	141,603.97	4.13%	330.80
Noord-Brabant	147,367,524	17.74%	889	17.41%	165,767.74	4.15%	332.70
Limburg	39,729,296	4.78%	262	5.13%	151,638.53	4.15%	331.55
unspecified	4,974,313	0.60%	30	0.59%	165,810.44	4.40%	330.27
<b>Total</b>	<b>830,933,363</b>	<b>100.00%</b>	<b>5,106</b>	<b>100.00%</b>	<b>162,736.66</b>	<b>4.12%</b>	<b>332.72</b>

**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	0.43%	18	0.35%	197,598.61	4.23%	335.23
Residential farm	8,450,263	1.02%	40	0.78%	211,256.58	4.31%	332.61
Condominium with garage	3,102,224	0.37%	19	0.37%	163,274.93	4.17%	330.18
Condominium	51,982,453	6.26%	383	7.50%	135,724.42	4.27%	333.38
Single family house	763,841,648	91.93%	4,646	90.99%	164,408.45	4.11%	332.68
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>830,933,363</b>	<b>100.00%</b>	<b>5,106</b>	<b>100.00%</b>	<b>162,736.66</b>	<b>4.12%</b>	<b>332.72</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	0.01%	5	0.10%	10,238.10	4.40%	337.56
25,000	50,000	0.36%	69	1.35%	43,594.33	4.04%	329.74
50,000	75,000	2.85%	353	6.91%	67,031.78	4.00%	333.26
75,000	100,000	7.28%	668	13.08%	90,545.15	4.04%	331.27
100,000	125,000	10.16%	742	14.53%	113,819.20	4.08%	332.73
125,000	150,000	13.28%	793	15.53%	139,169.17	4.08%	331.97
150,000	175,000	13.54%	687	13.45%	163,738.17	4.11%	332.99
175,000	200,000	12.11%	535	10.48%	188,132.08	4.11%	333.28
200,000	225,000	9.65%	374	7.32%	214,409.69	4.18%	331.98
225,000	250,000	7.88%	274	5.37%	238,905.41	4.12%	332.34
250,000	275,000	6.45%	204	4.00%	262,810.66	4.07%	333.89
275,000	300,000	4.83%	139	2.72%	288,523.20	4.21%	331.77
300,000	325,000	3.20%	85	1.66%	313,105.38	4.20%	332.96
325,000	350,000	2.22%	54	1.06%	341,751.17	4.32%	333.91
350,000	375,000	1.35%	31	0.61%	362,742.43	4.27%	335.14
375,000	400,000	1.32%	28	0.55%	391,251.17	4.20%	332.08
400,000	425,000	0.74%	15	0.29%	411,383.47	4.25%	338.27
425,000	450,000	1.93%	36	0.71%	444,700.12	4.45%	337.29
450,000	475,000	0.39%	7	0.14%	465,473.62	4.34%	333.59
475,000	500,000	0.18%	3	0.06%	498,000.00	4.18%	336.14
500,000	525,000	0.12%	2	0.04%	509,750.00	4.22%	317.65
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	1.18%	2	0.04%	593,125.00	4.18%	327.93
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%	-
<b>Total</b>	<b>830,933,363</b>	<b>100.00%</b>	<b>5,106</b>	<b>100.00%</b>	<b>162,736.66</b>	<b>4.12%</b>	<b>332.72</b>