

**Cashflow analysis for the period**

Total interest received	637,285	
Interest received on transaction accounts	26,314	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	121,802	
Total funds available		10,625,401
Company management expenses	27,594	
MPT fee	13,871	
Administration fee	1,193	
Third party fees	43,063	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	45,119	
Interest on the Notes	635,456	
Shortfall Class D PDL Repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		785,401
Available after distribution of funds		9,840,000
Undrawn Liquidity Facility	5,340,000	
Reserve account	4,500,000	
Available liquidity		9,840,000
Net cashflow		-

Outstanding unpaid Subordinated swap amounts not paid by the transaction	
Unpaid Swap Subordinated Amount	-

**Collateral**

Starting principal balance	62,259,540
Principal redemptions and repayments	(1,795,177)
Redemptions used to purchase further advances in February 2026	-
Redemptions used to purchase further advances in March 2026	-
Losses for the period	-
Ending principal balance	60,464,363
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	60,464,363
Redemptions reserved for purchase Further Advances in April 2026	-
Total balance Put Option Notes E-MAC NL 2005-III as per 28 April 2026	60,464,363

**Principal Deficiency Ledger**

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

**Performance**

	Last period	This period	Since issue
Prepayment rate	20.51%	10.83%	12.31%

Delinquency table	Number of loans	Balance	Percentage of total
Current	475	60,039,224	99.30%
31 - 60 days	2	327,639	0.54%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	1	97,500	0.16%
In repossession	-	-	-
Total	478	60,464,363	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	121	-	19,026	4,881,618

**Characteristics**

Construction deposits	-		
Number of borrowers	478		
Number of loanparts	710		
	(weighted) average	Minimum	Maximum
Loan size borrower	126,494	3,208	450,000
Loan part size	85,161	2,674	450,000
Coupon	3.98%	2.07%	6.99%
Remaining maturity (months)	109	3	180
Remaining interest period (months)	52	1	135
Original interest period (months)	104	1	240
Seasoning (months)	175.3	6.0	275.0
Loan to Original Foreclosure Value (2)	71.5%	1.5%	127.1%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	1,001,879	1.66%	32	4.51%	31,308.72	3.65%
Interest Only	52,040,970	86.07%	583	82.11%	89,264.10	3.97%
Life	5,268,759	8.71%	65	9.15%	81,057.83	4.06%
Savings	261,555	0.43%	7	0.99%	37,364.94	4.90%
STAR Aflossingsvrij	137,033	0.23%	5	0.70%	27,406.64	3.99%
Universal Life	1,754,167	2.90%	18	2.54%	97,453.72	4.00%
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	9,504,127	15.72%	76	10.70%	125,054.31	3.83%
12	3,771,771	6.24%	44	6.20%	85,722.07	4.84%
24	3,208	0.01%	1	0.14%	3,208.10	4.35%
36	-	0.00%	-	0.00%	-	0.00%
48	-	0.00%	-	0.00%	-	0.00%
60	5,496,889	9.09%	65	9.15%	84,567.52	4.80%
72	3,067,407	5.07%	43	6.06%	71,335.05	4.52%
84	1,098,465	1.82%	15	2.11%	73,230.97	3.79%
96	-	0.00%	-	0.00%	-	0.00%
108	-	0.00%	-	0.00%	-	0.00%
120	25,069,830	41.46%	304	42.82%	82,466.55	3.86%
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	6,697,832	11.08%	88	12.39%	76,111.73	2.94%
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	5,754,833	9.52%	74	10.42%	77,768.02	4.36%
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	-	0.00%	-	0.00%	-	0.00%
312	-	0.00%	-	0.00%	-	0.00%
324	-	0.00%	-	0.00%	-	0.00%
336	-	0.00%	-	0.00%	-	0.00%
348	-	0.00%	-	0.00%	-	0.00%
360	-	0.00%	-	0.00%	-	0.00%
>	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	4,034,545	6.67%	61	8.59%	66,140.08	2.35%
2.50%	2.75%	4,775,617	7.90%	64	9.01%	74,619.02	2.64%
2.75%	3.00%	5,669,908	9.38%	64	9.01%	85,592.32	2.90%
3.00%	3.25%	5,760,130	9.53%	50	7.04%	115,202.60	3.12%
3.25%	3.50%	5,799,941	9.59%	63	8.87%	92,062.56	3.37%
3.50%	3.75%	4,093,764	6.77%	32	4.51%	127,930.14	3.62%
3.75%	4.00%	1,768,437	2.92%	16	2.25%	110,527.33	3.81%
4.00%	4.25%	3,318,652	5.49%	38	5.35%	87,332.95	4.13%
4.25%	4.50%	1,620,642	2.68%	22	3.10%	73,665.52	4.44%
4.50%	4.75%	5,021,046	8.30%	80	11.27%	62,763.08	4.66%
4.75%	5.00%	6,215,978	10.28%	88	12.39%	70,636.11	4.90%
5.00%	5.25%	4,920,380	8.14%	55	7.75%	89,461.46	5.13%
5.25%	5.50%	3,972,331	6.57%	39	5.48%	101,854.64	5.40%
5.50%	5.75%	1,361,122	2.25%	12	1.69%	113,426.80	5.63%
5.75%	6.00%	312,156	0.52%	4	0.56%	78,039.09	5.95%
6.00%	6.25%	295,651	0.49%	4	0.56%	73,912.84	6.16%
6.25%	6.50%	529,297	0.88%	9	1.27%	58,810.76	6.44%
6.50%	6.75%	325,000	0.54%	3	0.42%	108,333.33	6.53%
6.75%	7.00%	669,764	1.11%	6	0.85%	111,627.29	6.92%
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>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		9,604,127	15.88%	78	10.99%	123,129.84	3.80%
<	01/01/2027	7,878,163	13.03%	87	12.25%	90,553.60	4.09%
01/01/2027	01/01/2028	8,261,071	13.66%	104	14.65%	79,433.38	3.64%
01/01/2028	01/01/2029	3,398,410	5.62%	44	6.20%	77,236.60	4.04%
01/01/2029	01/01/2030	2,259,743	3.74%	29	4.08%	77,922.17	4.47%
01/01/2030	01/01/2031	5,198,232	8.60%	55	7.75%	94,513.31	3.66%
01/01/2031	01/01/2032	2,197,602	3.63%	34	4.79%	64,635.36	4.19%
01/01/2032	01/01/2033	1,362,218	2.25%	17	2.39%	80,130.46	4.06%
01/01/2033	01/01/2034	58,000	0.10%	1	0.14%	58,000.00	3.01%
01/01/2034	01/01/2035	1,136,731	1.88%	9	1.27%	126,303.48	3.52%
01/01/2035	01/01/2036	17,840,850	29.51%	233	32.82%	76,570.17	4.26%
01/01/2036	01/01/2037	1,235,975	2.04%	17	2.39%	72,704.38	4.42%
01/01/2037	01/01/2038	33,239	0.05%	2	0.28%	16,619.63	3.79%
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	01/01/2044	-	0.00%	-	0.00%	-	0.00%
01/01/2044	01/01/2045	-	0.00%	-	0.00%	-	0.00%
01/01/2045	01/01/2046	-	0.00%	-	0.00%	-	0.00%
01/01/2046	01/01/2047	-	0.00%	-	0.00%	-	0.00%
01/01/2047	01/01/2048	-	0.00%	-	0.00%	-	0.00%
01/01/2048	01/01/2049	-	0.00%	-	0.00%	-	0.00%
01/01/2049	01/01/2050	-	0.00%	-	0.00%	-	0.00%
01/01/2050	01/01/2051	-	0.00%	-	0.00%	-	0.00%
01/01/2051	01/01/2052	-	0.00%	-	0.00%	-	0.00%
01/01/2052	01/01/2053	-	0.00%	-	0.00%	-	0.00%
01/01/2053	01/01/2054	-	0.00%	-	0.00%	-	0.00%
01/01/2054	01/01/2055	-	0.00%	-	0.00%	-	0.00%
01/01/2055	01/01/2056	-	0.00%	-	0.00%	-	0.00%
01/01/2056	>	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>		<b>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2026 - 31-Dec-2026	370,577	0.61%	5	0.70%	74,115.47	5.31%
01-Jan-2027 - 31-Dec-2027	222,958	0.37%	3	0.42%	74,319.25	3.72%
01-Jan-2028 - 31-Dec-2028	326,221	0.54%	6	0.85%	54,370.17	3.88%
01-Jan-2029 - 31-Dec-2029	230,915	0.38%	5	0.70%	46,183.00	4.39%
01-Jan-2030 - 31-Dec-2030	853,406	1.41%	14	1.97%	60,957.60	3.81%
01-Jan-2031 - 31-Dec-2031	1,083,221	1.79%	14	1.97%	77,372.94	4.26%
01-Jan-2032 - 31-Dec-2032	857,097	1.42%	11	1.55%	77,917.89	3.50%
01-Jan-2033 - 31-Dec-2033	652,088	1.08%	6	0.85%	108,681.33	3.99%
01-Jan-2034 - 31-Dec-2034	641,814	1.06%	6	0.85%	106,968.94	3.67%
01-Jan-2035 - 31-Dec-2035	47,541,371	78.63%	518	72.96%	91,778.71	4.00%
01-Jan-2036 - 31-Dec-2036	6,507,658	10.76%	81	11.41%	80,341.46	3.91%
01-Jan-2037 - 31-Dec-2037	722,284	1.19%	26	3.66%	27,780.16	3.88%
01-Jan-2038 - 31-Dec-2038	219,009	0.36%	9	1.27%	24,334.30	3.30%
01-Jan-2039 - 31-Dec-2039	88,364	0.15%	4	0.56%	22,091.02	3.55%
01-Jan-2040 - 31-Dec-2040	12,380	0.02%	1	0.14%	12,379.71	2.36%
01-Jan-2041 - 31-Dec-2041	135,000	0.22%	1	0.14%	135,000.00	3.30%
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Loanpart to Foreclosure Value**

From	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts WAC	WAM
NHG		237,762	0.39%	5	0.70%	47,552.41	2.81%
<	50%	12,294,240	20.33%	222	31.27%	55,379.46	4.06%
50%	55%	3,525,183	5.83%	33	4.85%	106,823.72	3.87%
55%	60%	4,516,896	7.47%	47	6.62%	96,104.18	3.75%
60%	65%	4,170,341	6.90%	41	5.77%	101,715.62	4.17%
65%	70%	3,614,559	5.98%	43	6.06%	84,059.52	4.06%
70%	75%	8,073,578	13.35%	73	10.28%	110,596.95	3.93%
75%	80%	2,462,270	4.07%	23	3.24%	107,055.23	3.69%
80%	85%	6,584,137	10.89%	48	6.76%	137,169.51	4.21%
85%	90%	3,323,006	5.50%	36	5.07%	92,305.73	3.54%
90%	95%	1,144,801	1.89%	19	2.68%	60,252.67	4.93%
95%	100%	1,591,895	2.63%	22	3.10%	72,358.88	3.30%
100%	105%	707,321	1.17%	6	0.85%	117,886.79	3.86%
105%	110%	2,084,330	3.45%	22	3.10%	94,742.28	4.00%
110%	115%	361,000	0.60%	6	0.85%	60,166.67	5.43%
115%	120%	1,186,532	1.96%	14	1.97%	84,752.26	4.01%
120%	125%	4,217,012	6.97%	46	6.48%	91,674.18	4.07%
125%	>	369,500	0.61%	4	0.56%	92,375.00	3.55%
Unknown		-	0.00%	-	0.00%	-	0.00%
<b>Total</b>		<b>60,464,363</b>	<b>100.00%</b>	<b>710</b>	<b>100.00%</b>	<b>85,161.07</b>	<b>3.98%</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,055,904	3.40%	16	3.35%	128,493.99	3.57%
Utrecht	3,686,882	6.10%	27	5.65%	136,551.19	4.33%
Zeeland	1,480,389	2.45%	16	3.35%	92,524.34	4.51%
Zuid-Holland	13,301,420	22.00%	112	23.43%	118,762.68	3.90%
Flevoland	2,079,555	3.44%	17	3.56%	122,326.78	3.43%
Friesland	1,926,852	3.19%	17	3.56%	113,344.22	4.51%
Gelderland	6,854,460	11.34%	45	9.41%	152,321.34	4.00%
Groningen	3,067,857	5.07%	23	4.81%	133,385.10	4.21%
Limburg	4,650,026	7.69%	39	8.16%	119,231.45	3.91%
Noord-Brabant	11,128,910	18.41%	82	17.15%	135,718.42	3.97%
Noord-Holland	7,963,756	13.17%	65	13.60%	122,519.32	4.01%
Overijssel	2,268,351	3.75%	19	3.97%	119,386.87	3.63%
Unspecified	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>478</b>	<b>100.00%</b>	<b>126,494.48</b>	<b>3.98%</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	56,140,101	92.85%	437	91.42%	128,467.05	3.97%	109.40
Shop/House	220,000	0.36%	1	0.21%	220,000.00	4.05%	110.00
Condominium	3,564,263	5.89%	37	7.74%	96,331.45	4.12%	110.51
Farm House	450,000	0.74%	2	0.42%	225,000.00	4.04%	110.50
Condominium with garage	89,999	0.15%	1	0.21%	89,998.63	2.69%	110.00
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>478</b>	<b>100.00%</b>	<b>126,494.48</b>	<b>3.98%</b>	<b>109.47</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	458,373	0.76%	31	6.49%	14,786.22	3.94%	113.85
25,000	1,724,943	2.85%	43	9.00%	40,114.95	3.84%	109.23
50,000	3,236,077	5.35%	50	10.46%	64,721.55	4.45%	108.71
75,000	8,369,182	13.84%	93	19.46%	89,991.20	3.81%	109.16
100,000	6,325,388	10.46%	55	11.51%	115,007.06	4.08%	112.00
125,000	8,387,618	13.87%	61	12.76%	137,501.93	4.10%	110.04
150,000	7,914,046	13.09%	49	10.25%	161,511.14	4.01%	105.79
175,000	5,837,926	9.66%	31	6.49%	188,320.20	4.06%	109.51
200,000	3,911,753	6.47%	18	3.77%	217,319.59	3.97%	103.71
225,000	2,610,791	4.32%	11	2.30%	237,344.63	3.97%	109.12
250,000	3,914,637	6.47%	15	3.14%	260,975.82	3.60%	108.14
275,000	1,140,712	1.89%	4	0.84%	285,178.10	3.97%	115.25
300,000	938,972	1.55%	3	0.63%	312,990.78	4.09%	109.82
325,000	700,000	1.16%	2	0.42%	350,000.00	3.44%	117.18
350,000	365,531	0.60%	1	0.21%	365,531.00	3.18%	115.90
375,000	1,578,412	2.61%	4	0.84%	394,602.92	4.06%	114.74
400,000	815,002	1.35%	2	0.42%	407,501.02	3.89%	115.53
425,000	2,235,000	3.70%	5	1.05%	446,999.95	3.90%	115.13
450,000	-	0.00%	-	0.00%	-	0.00%	-
475,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	-	0.00%	-	0.00%	-	0.00%	-
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>60,464,363</b>	<b>100.00%</b>	<b>478</b>	<b>100.00%</b>	<b>126,494.48</b>	<b>3.98%</b>	<b>109.47</b>