

**E-MAC NL 2005-III B.V.****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Apr-06  
 Enddate interest period: 25-Jul-06  
 EURIBOR fixing for this period: **2.77900%** (act/360, MF)

Information as at 25th July 2006

Amounts in EUR

										As per 25-Jul-2006		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Apr-05	Interest payable on 25-Jul-06	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0236785431	856,200,000	8,562	3m EURIB+ 0,17%	2.94900%	846,926,040	6,313,339.59	5,927,780.39	12,241,119.98	840,998,260	98,224.51	0.98224510605
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	3.03900%	14,700,000	112,924.18	-	112,924.18	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	3.37900%	10,000,000	85,413.61	-	85,413.61	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	3.47900%	9,100,000	80,026.66	-	80,026.66	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	5.27900%	4,500,000	60,048.63	-	60,048.63	4,500,000	100,000.00	1.00000000000
<b>Total</b>		<b>894,500,000</b>	<b>8,945</b>			<b>885,226,040.19</b>	<b>6,651,752.66</b>	<b>5,927,780.39</b>	<b>12,579,533.05</b>	<b>879,298,260</b>		