

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

Startdate interest period: 25-Oct-06
 Enddate interest period: 25-Jan-07
 EURIBOR fixing for this period: **3.5260%** (act/360, MF)

Information as at 25th January 2007

Amounts in EUR

										As per 25-January-2007		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-06	Interest payable on 25-Jan-07	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%	3.69600%	831,097,622	7,849,994.08	11,220,830.48	19,070,824.56	819,876,792	95,757.63	0.95757625772
Class B	XS0236785860	14,700,000	147	3m EURIB+ 0,26%	3.78600%	14,700,000	142,227.40	-	142,227.40	14,700,000	100,000.00	1.00000000000
Class C	XS0236786082	10,000,000	100	3m EURIB+ 0,60%	4.12600%	10,000,000	105,442.22	-	105,442.22	10,000,000	100,000.00	1.00000000000
Class D	XS0236786595	9,100,000	91	3m EURIB+ 0.70%	4.22600%	9,100,000	98,277.98	-	98,277.98	9,100,000	100,000.00	1.00000000000
Class E	XS0236787056	4,500,000	45	3m EURIB+ 2,5%	6.02600%	4,500,000	69,299.00	-	69,299.00	4,500,000	100,000.00	1.00000000000
Total		894,500,000	8,945			869,397,622.34	8,265,240.68	11,220,830.48	19,486,071.16	858,176,792		