

**E-MAC NL 2005-III B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 26-Oct-09  
 Enddate interest period: 25-Jan-10  
 EURIBOR fixing for this period: **0.7330%** (act/360, MF)

Information as at 25th January 2010

Amounts in EUR

|              |              |                    |                 |                 |                                 |  |                               |                         |                              |                              | As per 25 January 2010 |               |  |
|--------------|--------------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|------------------------|---------------|--|
| Class        | ISIN-code    | Original Face      | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 26-Oct-09 | Interest payable on 25-Jan-10 | 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% | 0.90300%                        | 706,822,319                              | 1,613,380.84                  | 8,539,850.13            | 10,153,230.97                | 698,282,469                  | 81,556.00              | 0.81555999591 |  |
| Class B      | XS0236785860 | 14,700,000         | 147             | 3m EURIB+ 0,26% | 0.99300%                        | 14,700,000                               | 36,898.23                     | -                       | 36,898.23                    | 14,700,000                   | 100,000.00             | 1.00000000000 |  |
| Class C      | XS0236786082 | 10,000,000         | 100             | 3m EURIB+ 0,60% | 1.33300%                        | 10,000,000                               | 33,695.28                     | -                       | 33,695.28                    | 10,000,000                   | 100,000.00             | 1.00000000000 |  |
| Class D      | XS0236786595 | 9,100,000          | 91              | 3m EURIB+ 0.70% | 1.43300%                        | 9,100,000                                | 32,962.98                     | -                       | 32,962.98                    | 9,100,000                    | 100,000.00             | 1.00000000000 |  |
| Class E      | XS0236787056 | 4,500,000          | 45              | 3m EURIB+ 2,5%  | 3.23300%                        | 4,500,000                                | 36,775.38                     | -                       | 36,775.38                    | 4,500,000                    | 100,000.00             | 1.00000000000 |  |
| <b>Total</b> |              | <b>894,500,000</b> | <b>8,945</b>    |                 |                                 | <b>745,122,318.63</b>                    | <b>1,753,712.70</b>           | <b>8,539,850.13</b>     | <b>10,293,562.83</b>         | <b>736,582,469</b>           |                        |               |  |

| Taget amortisation events   |       |                  |
|---|-------|------------------|
| On the target amortization dat and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.                |       |                  |
| 1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level  |       |                  |
| 2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear devided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5% |       |                  |
| 3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date   |       |                  |
| 4) There may not be any balance on the principle deficiency ledger  |       |                  |
| Reserve account level   | -     | Not Broken/Cured |
| Delinquent quotient   | 0.67% | Not Broken/Cured |
| Liquidity facility drawn  | -     | Not Broken/Cured |
| PDL-balance   | -     | Not Broken/Cured |

\* Class A has not reached Target Amortization Level yet, therefore all (p)repayments go to Class A Redemption

Not broken/Cured