

E-MAC NL 2005-III Investor report April 2006

Cashflow analysis for the period

| | | |
|---|------------|------------|
| Total interest received | 12,498,517 | |
| Interest received on transaction accounts | 227,189 | |
| Liquidity available | 11,570,000 | |
| Reserve account available | 4,500,000 | |
| Notional adjustment payments received | 22,985 | |
| Total funds available | | 28,818,691 |
| Company management expenses | 14,208 | |
| MPT fee | 216,874 | |
| Admin fee | 17,960 | |
| Third party fees | 4,604 | |
| Liquidity Facility fee | 5,052 | |
| Payments under hedging arrangements | 1,700,094 | |
| Interest on the Notes | 8,823,518 | |
| Deferred Purchase Price Instalment | 1,966,380 | |
| Total funds distributed | | 12,748,691 |
| Available after distribution of funds | | 16,070,000 |
| Undrawn Liquidity Facility | 11,570,000 | |
| Reserve account | 4,500,000 | |
| Available liquidity | | 16,070,000 |
| Net cashflow | | - |

Collateral

| | | |
|--------------------------------------|-----------------|----------------|
| Starting principal balance | 663,147,741.67 | |
| Prefunding purchase Feb-06 | 226,322,005.61 | |
| Principal redemptions and repayments | (10,716,388.94) | |
| Addition Further Advances | 1,972,681.85 | |
| Losses for the period | - | |
| Ending principal balance | | 880,726,040.19 |
| Balance Reset Participation | | - |
| Total balance E-MAC NL 2005-III | | 880,726,040.19 |

* Note: EUR 530,252.72 was not used to buy assets -> repayment Noteholders

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | - | 2.97% | 2.97% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 5,409 | 877,355,991 | 99.62% |
| 31 - 60 days | 9 | 1,991,417 | 0.23% |
| 61 - 90 days | 8 | 1,051,882 | 0.12% |
| 91 - 120 days | 2 | 326,750 | 0.04% |
| 120+ days | - | - | 0.00% |
| In repossession | - | - | 0.00% |
| Total | 5,428 | 880,726,040 | 100.00% |

| | Last period | This period | Recovered | Total loss balance |
|----------------------------|-------------|-------------|-----------|--------------------|
| Aggregate principal losses | - | - | - | - |

Characteristics

| | | | |
|---|--------------------|---------|---------|
| Number of borrowers | 5,428 | | |
| Number of loan parts | 8,257 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 162,256 | 11,942 | 596,250 |
| Loan part size | 106,664 | 1,100 | 596,250 |
| Coupon | 4.04 | 2.55 | 6.05 |
| Remaining maturity (months) | 342.3 | 4 | 361 |
| Remaining interest period (months) | 105.0 | - | 240 |
| Original interest period (months) | 112.2 | 1 | 240 |
| Seasoning (months) | 7.7 | - | 68.1 |
| Loan to Foreclosure Value (incl.-NHG loans) | 78.2% | 5.3% | 128.0% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Annuity | 3,775,857 | 0.4% | 67 | 0.8% | 56,356 | 4.01 | 313.3 |
| Investment account | 1,855,344 | 0.2% | 21 | 0.3% | 88,350 | 3.96 | 327.0 |
| Savings | 6,782,964 | 0.8% | 74 | 0.9% | 91,662 | 4.57 | 315.5 |
| Switch | 1,673,120 | 0.2% | 11 | 0.1% | 152,102 | 4.65 | 327.6 |
| Universal Life | 30,625,098 | 3.5% | 322 | 3.9% | 95,109 | 4.35 | 311.1 |
| Interest Only | 720,077,864 | 81.8% | 6,464 | 78.3% | 111,398 | 4.03 | 348.4 |
| Life | 115,832,452 | 13.2% | 1,295 | 15.7% | 89,446 | 3.94 | 316.0 |
| Alternative Savings | 80,000 | 0.0% | 1 | 0.0% | 80,000 | 4.60 | 356.0 |
| Linear | 23,342 | 0.0% | 2 | 0.0% | 11,671 | 4.05 | 142.5 |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 50,054,395 | 5.7% | 439 | 5.3% | 114,019 | 4.13 | 347.1 |
| 3 | 295,750 | 0.0% | 6 | 0.1% | 49,292 | 3.33 | 321.7 |
| 12 | 21,563,304 | 2.4% | 180 | 2.2% | 119,796 | 3.81 | 346.9 |
| 60 | 136,509,297 | 15.5% | 1,183 | 14.3% | 115,392 | 3.87 | 342.4 |
| 72 | 205,002,733 | 23.3% | 1,986 | 24.1% | 103,224 | 3.84 | 342.8 |
| 84 | 42,423,771 | 4.8% | 415 | 5.0% | 102,226 | 3.95 | 339.3 |
| 120 | 223,631,729 | 25.4% | 2,143 | 26.0% | 104,355 | 4.10 | 340.0 |
| 180 | 52,251,469 | 5.9% | 528 | 6.4% | 98,961 | 4.24 | 340.5 |
| 240 | 148,993,593 | 16.9% | 1,377 | 16.7% | 108,202 | 4.34 | 344.3 |
| 360 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 0.00% - 3.00% | 1,800,248 | 0.2% | 21 | 0.3% | 85,726 | 2.69 | 346.1 |
| 3.00% - 3.25% | 7,211,199 | 0.8% | 77 | 0.9% | 93,652 | 3.20 | 346.3 |
| 3.25% - 3.50% | 34,424,732 | 3.9% | 334 | 4.0% | 103,068 | 3.40 | 338.8 |
| 3.50% - 3.75% | 166,933,049 | 19.0% | 1,695 | 20.5% | 98,486 | 3.65 | 341.1 |
| 3.75% - 4.00% | 234,119,151 | 26.6% | 2,245 | 27.2% | 104,285 | 3.90 | 342.3 |
| 4.00% - 4.25% | 215,944,590 | 24.5% | 1,969 | 23.8% | 109,672 | 4.14 | 343.9 |
| 4.25% - 4.50% | 142,546,216 | 16.2% | 1,254 | 15.2% | 113,673 | 4.39 | 343.9 |
| 4.50% - 4.75% | 59,271,493 | 6.7% | 501 | 6.1% | 118,306 | 4.63 | 342.4 |
| 4.75% - 5.00% | 11,986,051 | 1.4% | 97 | 1.2% | 123,568 | 4.87 | 332.9 |
| 5.00% - 5.25% | 3,374,830 | 0.4% | 29 | 0.4% | 116,373 | 5.15 | 339.7 |
| 5.25% - 5.50% | 647,722 | 0.1% | 7 | 0.1% | 92,532 | 5.44 | 321.2 |
| 5.50% - 5.75% | 970,868 | 0.1% | 10 | 0.1% | 97,087 | 5.68 | 293.0 |
| 5.75% - 6.00% | 935,872 | 0.1% | 12 | 0.1% | 77,989 | 5.90 | 296.8 |
| 6.00% - > | 560,020 | 0.1% | 6 | 0.1% | 93,337 | 6.05 | 253.7 |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 50,350,145 | 5.7% | 445 | 5.4% | 113,146 | 4.13 | 347.0 |
| 01-Apr-2006 - 01-Jan-2005 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2005 - 01-Jul-2006 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2006 - 01-Jan-2008 | 23,463,752 | 2.7% | 203 | 2.5% | 115,585 | 3.97 | 343.0 |
| 02-Jan-2008 - 01-Jul-2009 | 1,596,611 | 0.2% | 9 | 0.1% | 177,401 | 4.77 | 326.8 |
| 02-Jul-2009 - 01-Jan-2011 | 135,258,277 | 15.4% | 1,169 | 14.2% | 115,704 | 3.85 | 342.8 |
| 02-Jan-2011 - 01-Jul-2012 | 215,051,178 | 24.4% | 2,091 | 25.3% | 102,846 | 3.85 | 342.4 |
| 02-Jul-2012 - 01-Jan-2014 | 31,675,319 | 3.6% | 308 | 3.7% | 102,842 | 3.93 | 339.6 |
| 02-Jan-2014 - 01-Jul-2015 | 60,062,443 | 6.8% | 575 | 7.0% | 104,456 | 4.26 | 335.8 |
| 02-Jul-2015 - 01-Jan-2017 | 162,023,255 | 18.4% | 1,552 | 18.8% | 104,396 | 4.03 | 342.0 |
| 02-Jan-2017 - 01-Jul-2018 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2018 - 01-Jan-2020 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2020 - 01-Jul-2021 | 52,251,469 | 5.9% | 528 | 6.4% | 98,961 | 4.24 | 340.5 |
| 02-Jul-2021 - 01-Jan-2023 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2023 - 01-Jul-2024 | 221,000 | 0.0% | 1 | 0.0% | 221,000 | 4.85 | 334.0 |
| 02-Jul-2024 - 01-Jan-2026 | 144,183,829 | 16.4% | 1,330 | 16.1% | 108,409 | 4.33 | 344.3 |
| 02-Jan-2026 - 01-Jul-2027 | 4,588,764 | 0.5% | 46 | 0.6% | 99,756 | 4.38 | 345.9 |
| 02-Jul-2027 - 01-Jan-2029 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2029 - 01-Jul-2030 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2030 - 01-Jan-2032 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2032 - 01-Jul-2033 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2033 - 01-Jan-2035 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2039 - 01-Jan-2041 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2041 - 01-Jul-2042 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2042 - 01-Jan-2044 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Mar-2006 - 01-Jan-2010 | 102,000 | 0.0% | 1 | 0.0% | 102,000 | 4.05 | 4.0 |
| 02-Jan-2010 - 01-Jul-2011 | 127,887 | 0.0% | 1 | 0.0% | 127,887 | 3.45 | 50.0 |
| 02-Jul-2011 - 01-Jan-2013 | 217,649 | 0.0% | 5 | 0.1% | 43,530 | 3.88 | 76.4 |
| 02-Jan-2013 - 01-Jul-2014 | 462,422 | 0.1% | 12 | 0.1% | 38,535 | 4.00 | 90.7 |
| 02-Jul-2014 - 01-Jan-2016 | 1,525,402 | 0.2% | 25 | 0.3% | 61,016 | 3.97 | 111.7 |
| 02-Jan-2016 - 01-Jul-2017 | 625,554 | 0.1% | 8 | 0.1% | 78,194 | 4.19 | 129.1 |
| 02-Jul-2017 - 01-Jan-2019 | 1,930,637 | 0.2% | 35 | 0.4% | 55,161 | 3.90 | 143.4 |
| 02-Jan-2019 - 01-Jul-2020 | 1,875,792 | 0.2% | 26 | 0.3% | 72,146 | 3.88 | 165.1 |
| 02-Jul-2020 - 01-Jan-2022 | 2,405,152 | 0.3% | 34 | 0.4% | 70,740 | 4.11 | 176.9 |
| 02-Jan-2022 - 01-Jul-2023 | 1,747,629 | 0.2% | 29 | 0.4% | 60,263 | 3.85 | 198.5 |
| 02-Jul-2023 - 01-Jan-2025 | 2,318,890 | 0.3% | 35 | 0.4% | 66,254 | 3.96 | 215.1 |
| 02-Jan-2025 - 01-Jul-2026 | 12,627,097 | 1.4% | 156 | 1.9% | 80,943 | 4.07 | 233.6 |
| 02-Jul-2026 - 01-Jan-2028 | 9,049,339 | 1.0% | 105 | 1.3% | 86,184 | 4.10 | 253.5 |
| 02-Jan-2028 - 01-Jul-2029 | 11,012,533 | 1.3% | 116 | 1.4% | 94,936 | 4.06 | 271.5 |
| 02-Jul-2029 - 01-Jan-2031 | 28,876,989 | 3.3% | 303 | 3.7% | 95,304 | 4.01 | 290.4 |
| 02-Jan-2031 - 01-Jul-2032 | 25,771,429 | 2.9% | 266 | 3.2% | 96,885 | 4.17 | 306.5 |
| 02-Jul-2032 - 01-Jan-2034 | 19,603,789 | 2.2% | 188 | 2.3% | 104,275 | 4.06 | 324.5 |
| 02-Jan-2034 - 01-Jul-2035 | 215,671,264 | 24.5% | 2,093 | 25.3% | 103,044 | 4.16 | 349.4 |
| 02-Jul-2035 - 01-Jan-2037 | 544,774,585 | 61.9% | 4,819 | 58.4% | 113,047 | 3.99 | 354.4 |
| 02-Jan-2037 - 01-Jul-2038 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2038 - 01-Jan-2040 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2040 - 01-Jul-2041 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2041 - 01-Jan-2042 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2041 > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 3,151,165 | 0.4% | 40 | 0.5% | 78,779 | 3.64 | 324.3 |
| 0% - 50% | 121,174,192 | 13.8% | 1,412 | 17.1% | 85,817 | 3.96 | 345.1 |
| 50% - 55% | 45,293,359 | 5.1% | 429 | 5.2% | 105,579 | 3.98 | 347.4 |
| 55% - 60% | 82,755,987 | 9.4% | 746 | 9.0% | 110,933 | 4.02 | 343.3 |
| 60% - 65% | 71,139,419 | 8.1% | 596 | 7.2% | 119,361 | 4.12 | 345.0 |
| 65% - 70% | 48,841,747 | 5.5% | 414 | 5.0% | 117,975 | 3.96 | 344.0 |
| 70% - 75% | 99,800,842 | 11.3% | 761 | 9.2% | 131,144 | 4.01 | 344.5 |
| 75% - 80% | 24,904,032 | 2.8% | 198 | 2.4% | 125,778 | 4.11 | 342.8 |
| 80% - 85% | 78,206,781 | 8.9% | 581 | 7.0% | 134,607 | 4.20 | 347.1 |
| 85% - 90% | 44,305,250 | 5.0% | 394 | 4.8% | 112,450 | 3.96 | 339.0 |
| 90% - 95% | 27,610,570 | 3.1% | 290 | 3.5% | 95,209 | 4.05 | 331.4 |
| 95% - 100% | 43,881,719 | 5.0% | 469 | 5.7% | 93,564 | 4.00 | 329.4 |
| 100% - 105% | 17,382,527 | 2.0% | 176 | 2.1% | 98,764 | 3.99 | 334.2 |
| 105% - 110% | 32,317,416 | 3.7% | 335 | 4.1% | 96,470 | 3.93 | 334.8 |
| 110% - 115% | 19,188,712 | 2.2% | 196 | 2.4% | 97,902 | 4.07 | 338.0 |
| 115% - 120% | 22,539,908 | 2.6% | 231 | 2.8% | 97,575 | 4.13 | 343.7 |
| 120% - 125% | 86,688,841 | 9.8% | 875 | 10.6% | 99,073 | 4.11 | 341.9 |
| 125% - > | 11,543,574 | 1.3% | 114 | 1.4% | 101,259 | 4.24 | 344.3 |
| Total | 880,726,040 | 100.0% | 8,257 | 100.0% | 106,664 | 4.04 | 342.3 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 31,441,855 | 3.6% | 221 | 4.1% | 142,271 | 3.96 | 342.9 |
| Friesland | 28,386,119 | 3.2% | 200 | 3.7% | 141,931 | 4.00 | 343.3 |
| Drenthe | 26,842,275 | 3.0% | 178 | 3.3% | 150,799 | 4.02 | 341.8 |
| Overijssel | 55,893,525 | 6.3% | 372 | 6.9% | 150,251 | 4.00 | 345.2 |
| Gelderland | 101,778,771 | 11.6% | 601 | 11.1% | 169,349 | 4.05 | 345.6 |
| Zuid-Holland | 186,717,748 | 21.2% | 1,122 | 20.7% | 166,415 | 4.05 | 340.8 |
| Limburg | 42,555,775 | 4.8% | 280 | 5.2% | 151,985 | 4.05 | 339.5 |
| Noord-Holland | 132,627,213 | 15.1% | 773 | 14.2% | 171,575 | 4.02 | 343.9 |
| Utrecht | 63,079,595 | 7.2% | 372 | 6.9% | 169,569 | 4.07 | 341.3 |
| Noord-Brabant | 156,752,078 | 17.8% | 945 | 17.4% | 165,875 | 4.06 | 340.8 |
| Zeeland | 19,883,007 | 2.3% | 143 | 2.6% | 139,042 | 4.04 | 341.1 |
| Flevoland | 23,438,543 | 2.7% | 157 | 2.9% | 149,290 | 3.90 | 340.9 |
| Unspecified | 11,329,535 | 1.3% | 64 | 1.2% | 177,024 | 4.28 | 345.3 |
| Total | 880,726,040 | 100.0% | 5,428 | 100.0% | 162,256 | 4.04 | 342.3 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|------------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 808,987,015 | 91.9% | 4,933 | 90.9% | 163,995 | 4.03 | 341.9 |
| Condominium | 59,619,783 | 6.8% | 435 | 8.0% | 137,057 | 4.16 | 347.5 |
| Shop / house | 3,221,775 | 0.4% | 17 | 0.3% | 189,516 | 4.03 | 329.2 |
| MVE/MGE-property | - | 0.0% | - | 0.0% | - | - | - |
| Farm House (for living only) | 8,897,468 | 1.0% | 43 | 0.8% | 206,918 | 4.11 | 347.4 |
| Total | 880,726,040 | 100.0% | 5,428 | 100.0% | 162,256 | 4.04 | 342.3 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 50,000 | 3,118,943 | 0.4% | 75 | 1.4% | 41,586 | 3.94 | 339.5 |
| 50,000 - 100,000 | 89,864,111 | 10.2% | 1,089 | 20.1% | 82,520 | 3.99 | 343.8 |
| 100,000 - 150,000 | 208,747,710 | 23.7% | 1,646 | 30.3% | 126,821 | 4.01 | 343.1 |
| 150,000 - 200,000 | 228,241,980 | 25.9% | 1,305 | 24.0% | 174,898 | 4.04 | 342.3 |
| 200,000 - 250,000 | 155,737,792 | 17.7% | 692 | 12.7% | 225,055 | 4.06 | 340.3 |
| 250,000 - 300,000 | 95,787,340 | 10.9% | 350 | 6.4% | 273,678 | 4.06 | 341.3 |
| 300,000 - 350,000 | 46,368,853 | 5.3% | 143 | 2.6% | 324,258 | 4.10 | 342.3 |
| 350,000 - 400,000 | 23,066,285 | 2.6% | 61 | 1.1% | 378,136 | 4.08 | 341.3 |
| 400,000 - 450,000 | 24,311,098 | 2.8% | 56 | 1.0% | 434,127 | 4.09 | 350.4 |
| 450,000 - 500,000 | 3,781,178 | 0.4% | 8 | 0.1% | 472,647 | 4.12 | 339.2 |
| 500,000 - 550,000 | 514,500 | 0.1% | 1 | 0.0% | 514,500 | 4.45 | 311.7 |
| 550,000 - 600,000 | 1,186,250 | 0.1% | 2 | 0.0% | 593,125 | 4.18 | 342.9 |
| 600,000 - 650,000 | - | 0.0% | - | 0.0% | - | - | - |
| 650,000 - 700,000 | - | 0.0% | - | 0.0% | - | - | - |
| 700,000 - 750,000 | - | 0.0% | - | 0.0% | - | - | - |
| 750,000 - 800,000 | - | 0.0% | - | 0.0% | - | - | - |
| 800,000 - > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 880,726,040 | 100.0% | 5,428 | 100.0% | 162,256 | 4.04 | 342.3 |