

**E-MAC NL 2005-III Investor report April 2008**

**Cashflow analysis for the period**

Total interest received	8,247,491	
Interest received on transaction accounts	163,200	
Liquidity available	10,483,225	
Reserve account available	4,500,000	
Receivables under hedging arrangements	2,112,925	
Total funds available		25,506,842
Company management expenses	13,221	
MPT fee	177,768	
Admin fee	15,098	
Third party fees	16,513	
Liquidity Facility fee	-	
Payments under hedging arrangements	188,051	
Interest on the Notes	9,191,277	
Deferred Purchase Price Instalment	921,689	
Total funds distributed		10,523,616
Available after distribution of funds		14,983,225
Undrawn Liquidity Facility	10,483,225	
Reserve account	4,500,000	
Available liquidity		14,983,225
Net cashflow		-

**Collateral**

Starting principal balance	806,401,958.15	
Principal redemptions and repayments	(8,434,108.09)	
Losses for the period	-	
Ending principal balance		797,967,850
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		797,967,850
Redemptions reserved for purchase Further Advances on 9-Apr-2008		388,510
Total balance Put Option Notes E-MAC NL 2005-III as per 25th April 2008		798,356,360

**Performance**

	Last period	This period	Since issue
Prepayment rate	5.27%	3.51%	4.39%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,868	793,184,150	99.40%
31 - 60 days	10	1,512,904	0.19%
61 - 90 days	4	567,625	0.07%
91 - 120 days	3	635,332	0.08%
120+ days	11	2,067,840	0.26%
In repossession			
Total	4,896	797,967,850	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	1,331	235	358,198

**Characteristics**

Number of borrowers	4896		
Number of loanparts	7865		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,984	392	596,250
Loan part size	101,458	392	596,250
Coupon	4.14%	2.55%	6.35%
Remaining maturity (months)	320	50	362
Remaining interest period (months)	90	1	240
Original interest period (months)	119	1	240
Seasoning (months)	31.3	1.0	93.0
Loan to Foreclosure Value (non-NHG loans)	76.4%	0.2%	128.8%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Alternative Savings	80,000	0.01%	1	0.01%	80,000.00	4.60%	332.00
Annuity	3,112,419	0.39%	64	0.81%	48,631.54	4.13%	298.54
Hybride(switch)	1,616,728	0.20%	11	0.14%	146,975.29	4.65%	304.35
Interest Only	644,772,715	80.80%	6,126	77.89%	105,251.83	4.15%	325.71
Investment	1,261,291	0.16%	17	0.22%	74,193.57	4.08%	292.78
Life	105,833,534	13.26%	1,177	14.97%	89,918.04	3.96%	293.70
Linear	19,241	0.00%	2	0.03%	9,620.73	4.06%	122.74
Savings	6,298,300	0.79%	74	0.94%	85,112.16	4.56%	293.59
STAR Aflossingsvrij	8,872,819	1.11%	122	1.55%	72,728.02	4.17%	330.61
Universal Life	26,100,803	3.27%	271	3.45%	96,312.93	4.49%	285.29
Total	797,967,850	100.00%	7,865	100.00%	101,458.09	4.14%	319.74

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		25,781,528	3.23%	257	3.27%	100,317.23	5.63%	323.21
12	12	6,226,146	0.78%	53	0.67%	117,474.46	5.87%	321.73
24	24	70,000	0.01%	2	0.03%	35,000.00	5.29%	359.86
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	127,561,619	15.99%	1,162	14.77%	109,777.64	3.91%	319.86
72	72	184,136,423	23.08%	1,805	22.95%	102,014.64	3.84%	321.31
84	84	40,096,866	5.02%	417	5.30%	96,155.55	4.02%	316.85
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	216,218,824	27.10%	2,197	27.93%	98,415.49	4.13%	317.59
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	51,172,309	6.41%	551	7.01%	92,871.70	4.27%	317.57
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	146,704,135	18.38%	1,421	18.07%	103,240.07	4.36%	321.66
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>797,967,850</b>	<b>100.00%</b>	<b>7,865</b>	<b>100.00%</b>	<b>101,458.09</b>	<b>4.14%</b>	<b>319.74</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	1,062,000	0.13%	8	0.10%	132,750.00	2.63%	3.62
2.75%	3.00%	187,000	0.02%	2	0.03%	93,500.00	2.85%	3.58
3.00%	3.25%	6,098,721	0.76%	62	0.79%	98,366.46	3.21%	2.64
3.25%	3.50%	29,135,793	3.65%	284	3.61%	102,590.82	3.40%	3.05
3.50%	3.75%	141,829,606	17.77%	1,398	17.77%	101,451.79	3.66%	4.36
3.75%	4.00%	199,020,498	24.94%	1,932	24.56%	103,012.68	3.90%	6.46
4.00%	4.25%	181,968,165	22.80%	1,705	21.68%	106,726.20	4.15%	8.69
4.25%	4.50%	116,972,914	14.66%	1,097	13.95%	106,629.82	4.39%	11.87
4.50%	4.75%	55,844,483	7.00%	565	7.18%	98,839.79	4.64%	11.52
4.75%	5.00%	15,636,922	1.96%	207	2.63%	75,540.69	4.88%	11.54
5.00%	5.25%	10,369,665	1.30%	195	2.48%	53,177.77	5.14%	7.03
5.25%	5.50%	7,643,296	0.96%	124	1.58%	61,639.48	5.40%	7.16
5.50%	5.75%	17,978,676	2.25%	165	2.10%	108,961.67	5.61%	1.47
5.75%	6.00%	10,578,481	1.33%	84	1.07%	125,934.29	5.94%	1.67
6.00%	6.25%	3,411,332	0.43%	33	0.42%	103,373.69	6.14%	0.96
6.25%	6.50%	230,300	0.03%	4	0.05%	57,575.00	6.31%	2.39
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
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>797,967,850</b>	<b>100.00%</b>	<b>7,865</b>	<b>100.00%</b>	<b>101,458.09</b>	<b>4.14%</b>	<b>319.74</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		25,901,528	3.25%	260	3.31%	99,621.26	5.63%	323.21
<	1/1/2009	5,766,379	0.72%	39	0.50%	147,855.88	5.71%	327.92
1/1/2009	1/1/2010	1,539,767	0.19%	18	0.23%	85,542.61	5.91%	294.04
1/1/2010	1/1/2011	111,019,694	13.91%	963	12.24%	115,285.25	3.83%	319.87
1/1/2011	1/1/2012	168,092,011	21.07%	1,667	21.20%	100,835.04	3.92%	320.78
1/1/2012	1/1/2013	62,597,807	7.84%	634	8.06%	98,734.71	3.94%	318.19
1/1/2013	1/1/2014	7,968,288	1.00%	92	1.17%	86,611.83	4.02%	312.79
1/1/2014	1/1/2015	3,016,232	0.38%	36	0.46%	83,784.23	5.10%	286.46
1/1/2015	1/1/2016	191,493,497	24.00%	1,859	23.64%	103,008.87	4.10%	318.23
1/1/2016	1/1/2017	18,172,656	2.28%	226	2.87%	80,409.98	4.22%	318.16
1/1/2017	1/1/2018	3,974,889	0.50%	85	1.08%	46,763.40	5.28%	328.34
1/1/2018	1/1/2019	595,851	0.07%	15	0.19%	39,723.38	5.69%	349.12
1/1/2019	1/1/2020	54,500	0.01%	1	0.01%	54,500.00	3.95%	129.00
1/1/2020	1/1/2021	40,466,112	5.07%	415	5.28%	97,508.70	4.23%	317.25
1/1/2021	1/1/2022	9,638,872	1.21%	110	1.40%	87,626.11	4.33%	320.02
1/1/2022	1/1/2023	954,137	0.12%	22	0.28%	43,369.86	5.21%	330.55
1/1/2023	1/1/2024	354,806	0.04%	5	0.06%	70,961.16	5.23%	297.89
1/1/2024	1/1/2025	475,269	0.06%	6	0.08%	79,211.51	4.53%	216.87
1/1/2025	1/1/2026	122,389,455	15.34%	1,140	14.49%	107,359.17	4.34%	320.84
1/1/2026	1/1/2027	20,894,681	2.62%	219	2.78%	95,409.50	4.45%	325.36
1/1/2027	1/1/2028	2,381,564	0.30%	45	0.57%	52,923.64	5.18%	339.10
1/1/2028	1/1/2029	219,856	0.03%	8	0.10%	27,482.04	5.67%	357.49
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	1/1/2038	-	0.00%	-	0.00%	-	0.00%	-
1/1/2038	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>797,967,850</b>	<b>100.00%</b>	<b>7,865</b>	<b>100.00%</b>	<b>101,458.09</b>	<b>4.14%</b>	<b>319.74</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	184,708	0.02%	3	0.04%	61,569.17	3.90%	51.87
01-Jan-2013 - 31-Dec-2013	293,028	0.04%	9	0.11%	32,558.67	3.92%	64.56
01-Jan-2014 - 31-Dec-2014	255,930	0.03%	6	0.08%	42,655.07	4.00%	75.03
01-Jan-2015 - 31-Dec-2015	1,175,672	0.15%	17	0.22%	69,157.19	4.06%	89.78
01-Jan-2016 - 31-Dec-2016	683,873	0.09%	10	0.13%	68,387.27	4.27%	100.91
01-Jan-2017 - 31-Dec-2017	868,082	0.11%	21	0.27%	41,337.24	3.85%	114.39
01-Jan-2018 - 31-Dec-2018	1,006,907	0.13%	16	0.20%	62,931.67	4.00%	125.43
01-Jan-2019 - 31-Dec-2019	861,156	0.11%	13	0.17%	66,242.80	3.74%	137.20
01-Jan-2020 - 31-Dec-2020	2,230,874	0.28%	33	0.42%	67,602.25	4.07%	149.14
01-Jan-2021 - 31-Dec-2021	845,781	0.11%	12	0.15%	70,481.75	4.36%	159.87
01-Jan-2022 - 31-Dec-2022	1,375,685	0.17%	21	0.27%	65,508.82	3.86%	174.05
01-Jan-2023 - 31-Dec-2023	1,257,961	0.16%	18	0.27%	59,902.90	3.90%	186.45
01-Jan-2024 - 31-Dec-2024	1,221,463	0.15%	21	0.23%	67,859.06	4.04%	195.21
01-Jan-2025 - 31-Dec-2025	9,388,077	1.18%	116	1.47%	80,931.70	4.22%	209.32
01-Jan-2026 - 31-Dec-2026	4,252,068	0.53%	57	0.72%	74,597.68	4.06%	219.80
01-Jan-2027 - 31-Dec-2027	5,945,991	0.75%	65	0.83%	91,476.79	4.12%	233.38
01-Jan-2028 - 31-Dec-2028	5,916,070	0.74%	64	0.81%	92,438.60	4.04%	245.43
01-Jan-2029 - 31-Dec-2029	9,396,953	1.18%	109	1.39%	86,210.58	4.07%	257.17
01-Jan-2030 - 31-Dec-2030	18,357,663	2.30%	187	2.38%	98,169.32	4.02%	269.52
01-Jan-2031 - 31-Dec-2031	19,301,011	2.42%	195	2.48%	98,979.55	4.11%	280.54
01-Jan-2032 - 31-Dec-2032	12,918,239	1.62%	137	1.74%	94,293.72	4.19%	292.27
01-Jan-2033 - 31-Dec-2033	9,168,239	1.15%	86	1.09%	106,607.43	4.24%	305.44
01-Jan-2034 - 31-Dec-2034	9,636,388	1.21%	92	1.17%	104,743.35	4.42%	317.43
01-Jan-2035 - 31-Dec-2035	574,662,133	72.02%	5,281	67.15%	108,816.92	4.12%	329.66
01-Jan-2036 - 31-Dec-2036	99,194,137	12.43%	1,018	12.94%	97,440.21	4.16%	333.91
01-Jan-2037 - 31-Dec-2037	6,133,010	0.77%	209	2.66%	29,344.55	5.13%	352.11
01-Jan-2038 - 31-Dec-2038	1,436,751	0.18%	49	0.62%	29,321.45	5.56%	358.64
Total	797,967,850	100.00%	7,865	100.00%	101,458.09	4.14%	319.74

### Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,843,415	0.36%	37	0.47%	76,849.05	3.68%	300.21
<	50%	113,827,781	14.26%	1,389	17.66%	81,949.45	4.02%	321.75
50%	55%	41,681,249	5.22%	400	5.09%	104,203.12	4.04%	324.76
55%	60%	73,226,393	9.18%	706	8.98%	103,720.10	4.13%	319.72
60%	65%	58,501,495	7.33%	512	6.51%	114,260.73	4.26%	320.83
65%	70%	46,803,444	5.87%	418	5.31%	111,969.96	4.12%	321.29
70%	75%	88,343,306	11.07%	743	9.45%	118,900.82	4.12%	322.51
75%	80%	22,635,717	2.84%	204	2.59%	110,959.39	4.27%	320.10
80%	85%	69,237,613	8.68%	543	6.90%	127,509.42	4.48%	324.21
85%	90%	41,593,697	5.21%	378	4.81%	110,036.23	4.02%	318.08
90%	95%	26,513,511	3.32%	285	3.62%	93,029.86	4.06%	310.08
95%	100%	40,810,469	5.11%	453	5.76%	90,089.33	4.06%	308.11
100%	105%	15,634,120	1.96%	167	2.12%	93,617.48	4.07%	315.48
105%	110%	32,350,605	4.05%	343	4.36%	94,316.63	3.97%	313.02
110%	115%	19,698,433	2.47%	203	2.58%	97,036.61	4.16%	313.56
115%	120%	20,761,094	2.60%	217	2.76%	95,673.24	4.19%	322.02
120%	125%	74,326,543	9.31%	771	9.80%	96,402.78	4.14%	320.33
125%	>	9,178,967	1.15%	96	1.22%	95,614.24	4.21%	323.33
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		797,967,850	100.00%	7,865	100.00%	162,983.63	4.14%	319.74

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	29,575,441	3.71%	206	4.21%	143,570.10	4.07%	320.50
Zeeland	19,205,253	2.41%	135	2.76%	142,261.14	4.14%	318.58
Noord-Brabant	140,449,244	17.60%	852	17.40%	164,846.53	4.16%	317.89
Limburg	38,656,917	4.84%	255	5.21%	151,595.75	4.17%	318.19
Friesland	25,355,681	3.18%	171	3.49%	148,278.84	4.19%	320.97
Drenthe	24,723,526	3.10%	161	3.29%	153,562.27	4.09%	319.48
Overijssel	51,255,707	6.42%	342	6.99%	149,870.49	4.05%	322.44
Gelderland	91,587,255	11.48%	541	11.05%	169,292.52	4.17%	322.97
Flevoland	21,071,711	2.64%	141	2.88%	149,444.76	3.96%	318.00
Utrecht	56,925,088	7.13%	335	6.84%	169,925.64	4.18%	318.03
Noord-Holland	124,055,675	15.55%	718	14.67%	172,779.49	4.14%	321.08
Zuid-Holland	171,490,184	21.49%	1,018	20.79%	168,457.94	4.13%	318.61
unspecified	3,616,167	0.45%	21	0.43%	172,198.41	4.43%	325.01
Total	797,967,850	100.00%	4,896	100.00%	162,983.63	4.14%	319.74

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	3,680,775	0.46%	18	0.37%	204,487.50	4.20%	305.24
Farm house	7,831,190	0.98%	38	0.78%	206,083.94	4.29%	323.15
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,090,438	0.39%	19	0.39%	162,654.62	4.17%	321.16
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	49,503,834	6.20%	364	7.43%	135,999.54	4.31%	325.45
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	733,861,614	91.97%	4,457	91.03%	164,653.72	4.12%	319.38
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>797,967,850</b>	<b>100.00%</b>	<b>4,896</b>	<b>100.00%</b>	<b>162,983.63</b>	<b>4.14%</b>	<b>319.74</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	99,011	7	0.14%	14,144.42	4.17%	329.01
25,000	50,000	2,665,524	61	1.25%	43,697.11	4.03%	314.91
50,000	75,000	22,638,082	339	6.92%	66,779.00	4.03%	323.76
75,000	100,000	58,355,557	645	13.17%	90,473.73	4.06%	319.83
100,000	125,000	79,233,005	696	14.22%	113,840.52	4.09%	320.74
125,000	150,000	104,271,265	750	15.32%	139,028.35	4.09%	319.87
150,000	175,000	110,179,048	673	13.75%	163,713.30	4.11%	319.50
175,000	200,000	97,739,054	519	10.60%	188,321.88	4.13%	321.17
200,000	225,000	75,043,282	350	7.15%	214,409.38	4.21%	318.10
225,000	250,000	64,928,153	272	5.56%	238,706.45	4.12%	317.46
250,000	275,000	52,572,291	200	4.08%	262,861.46	4.07%	318.42
275,000	300,000	39,515,521	137	2.80%	288,434.46	4.21%	318.62
300,000	325,000	24,116,767	77	1.57%	313,204.77	4.15%	318.36
325,000	350,000	18,460,039	54	1.10%	341,852.57	4.39%	323.09
350,000	375,000	10,533,020	29	0.59%	363,207.58	4.25%	313.85
375,000	400,000	9,374,391	24	0.49%	390,599.63	4.35%	318.57
400,000	425,000	6,589,127	16	0.33%	411,820.41	4.28%	324.36
425,000	450,000	13,779,725	31	0.63%	444,507.27	4.46%	327.83
450,000	475,000	4,180,241	9	0.52%	464,471.22	4.42%	319.20
475,000	500,000	1,489,000	3	0.19%	496,333.33	3.95%	326.65
500,000	525,000	1,019,500	2	0.13%	509,750.00	4.22%	308.65
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	1,186,250	2	0.15%	593,125.00	4.18%	318.93
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>797,967,850</b>	<b>100.00%</b>	<b>4,896</b>	<b>100.00%</b>	<b>162,983.63</b>	<b>4.14%</b>	<b>319.74</b>