

E-MAC NL 2005-III Investor report January 2008

Cashflow analysis for the period

Total interest received	8,366,238	
Interest received on transaction accounts	179,722	
Liquidity available	10,616,971	
Reserve account available	4,500,000	
Receivables under hedging arrangements	2,897,704	
Total funds available		26,560,635
Company management expenses	-	
MPT fee	180,112	
Admin fee	15,305	
Third party fees	27,317	
Liquidity Facility fee	-	
Payments under hedging arrangements	11,500	
Interest on the Notes	10,127,255	
Deferred Purchase Price Instalment	1,082,175	
Total funds distributed		11,443,664
Available after distribution of funds		15,116,971
Undrawn Liquidity Facility	10,616,971	
Reserve account	4,500,000	
Available liquidity		15,116,971
Net cashflow		-

Collateral

Starting principal balance	816,690,078.06	
Principal redemptions and repayments	(11,466,292.91)	
Losses for the period	-	
Ending principal balance		805,223,785
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		805,223,785
Redemptions reserved for purchase Further Advances on 10-Jan-2008		1,178,173
Total balance Put Option Notes E-MAC NL 2005-III as per 25th January 2008		806,401,958

Performance

	Last period	This period	Since issue
Prepayment rate	6.84%	5.27%	4.49%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,924	800,816,406	99.45%
31 - 60 days	13	2,308,540	0.29%
61 - 90 days	1	164,000	0.02%
91 - 120 days	2	317,750	0.04%
120+ days	8	1,617,090	0.20%
In repossession			
Total	4,948	805,223,785	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	165,617	-	2,300	357,101

Characteristics

Number of borrowers	4948		
Number of loanparts	7866		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,737	392	596,250
Loan part size	102,368	392	596,250
Coupon	4.14%	2.55%	6.42%
Remaining maturity (months)	327	53	359
Remaining interest period (months)	91	1	237
Original interest period (months)	118	1	240
Seasoning (months)	28.4	1.0	90.0
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%	335.00
Annuity	3,264,815	0.41%	64	0.81%	51,012.74	4.14%	305.46
Hybride(switch)	1,622,503	0.20%	11	0.14%	147,500.29	4.65%	307.36
Interest Only	650,670,010	80.81%	6,113	77.71%	106,440.37	4.14%	329.63
Investment	1,283,791	0.16%	18	0.23%	71,321.71	4.08%	296.40
Life	106,591,662	13.24%	1,185	15.06%	89,950.77	3.96%	321.87
Linear	19,754	0.00%	2	0.03%	9,876.99	4.05%	330.98
Savings	6,091,133	0.76%	70	0.89%	87,016.18	4.56%	294.70
STAR Aflossingsvrij	8,915,275	1.11%	124	1.58%	71,897.38	4.16%	333.52
Universal Life	26,684,842	3.31%	278	3.53%	95,988.64	4.48%	288.88
Total	805,223,785	100.00%	7,866	100.00%	102,367.63	4.14%	326.84

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		26,570,130	3.30%	264	3.36%	100,644.43	5.74%	326.22
12	12	6,944,177	0.86%	60	0.76%	115,736.28	5.65%	325.20
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	128,727,203	15.99%	1,152	14.65%	111,742.36	3.90%	326.17
72	72	186,731,371	23.19%	1,836	23.34%	101,705.54	3.84%	329.86
84	84	40,704,778	5.06%	412	5.24%	98,798.01	4.00%	325.32
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	217,386,869	27.00%	2,187	27.80%	99,399.57	4.13%	325.95
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	51,271,047	6.37%	543	6.90%	94,421.82	4.27%	323.55
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	146,888,209	18.24%	1,412	17.95%	104,028.48	4.35%	326.66
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		805,223,785	100.00%	7,866	100.00%	102,367.63	4.14%	326.84

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
0	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%	330.45
2.75%	3.00%	187,000	0.02%	2	0.03%	93,500.00	2.85%	330.00
3.00%	3.25%	6,381,727	0.79%	64	0.81%	99,714.48	3.21%	324.45
3.25%	3.50%	29,136,589	3.62%	284	3.61%	102,593.62	3.40%	329.65
3.50%	3.75%	144,728,815	17.97%	1,433	18.22%	100,997.08	3.66%	328.10
3.75%	4.00%	200,911,225	24.95%	1,947	24.75%	103,190.15	3.90%	327.52
4.00%	4.25%	183,067,326	22.73%	1,712	21.76%	106,931.85	4.15%	327.09
4.25%	4.50%	117,636,514	14.61%	1,104	14.04%	106,554.81	4.39%	325.67
4.50%	4.75%	56,703,762	7.04%	558	7.09%	101,619.65	4.64%	324.99
4.75%	5.00%	15,937,684	1.98%	205	2.61%	77,744.80	4.88%	319.53
5.00%	5.25%	10,815,925	1.34%	185	2.35%	58,464.46	5.17%	320.10
5.25%	5.50%	7,134,645	0.89%	107	1.36%	66,678.93	5.39%	331.85
5.50%	5.75%	15,238,710	1.89%	129	1.64%	118,129.53	5.64%	324.70
5.75%	6.00%	8,664,117	1.08%	73	0.93%	118,686.53	5.91%	330.00
6.00%	6.25%	6,126,794	0.76%	41	0.52%	149,433.99	6.08%	320.85
6.25%	6.50%	1,490,952	0.19%	14	0.18%	106,496.57	6.31%	326.00
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%	-
Total		805,223,785	100.00%	7,866	100.00%	102,367.63	4.14%	326.84

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		26,690,130	3.31%	267	3.39%	99,963.03	5.74%	326.25
<	1/1/2008	13,250	0.00%	1	0.01%	13,250.00	4.35%	346.00
1/1/2008	1/1/2009	7,800,927	0.97%	61	0.78%	127,884.05	5.51%	320.65
1/1/2009	1/1/2010	445,000	0.06%	4	0.05%	111,250.00	4.17%	322.50
1/1/2010	1/1/2011	120,816,690	15.00%	1,053	13.39%	114,735.70	3.82%	326.34
1/1/2011	1/1/2012	182,836,786	22.71%	1,800	22.88%	101,575.99	3.88%	329.16
1/1/2012	1/1/2013	47,466,904	5.89%	487	6.19%	97,467.97	4.04%	326.58
1/1/2013	1/1/2014	2,959,398	0.37%	39	0.50%	75,882.00	4.28%	313.75
1/1/2014	1/1/2015	2,968,692	0.37%	36	0.46%	82,463.66	5.17%	293.31
1/1/2015	1/1/2016	206,504,234	25.65%	1,995	25.36%	103,510.89	4.08%	326.42
1/1/2016	1/1/2017	4,467,793	0.55%	85	1.08%	52,562.27	4.71%	331.85
1/1/2017	1/1/2018	3,939,918	0.49%	83	1.06%	47,468.90	5.26%	330.03
1/1/2018	1/1/2019	202,000	0.03%	1	0.01%	202,000.00	5.85%	334.00
1/1/2019	1/1/2020	54,500	0.01%	1	0.01%	54,500.00	3.95%	132.00
1/1/2020	1/1/2021	45,618,647	5.67%	466	5.92%	97,894.09	4.23%	322.71
1/1/2021	1/1/2022	4,736,570	0.59%	56	0.71%	84,581.61	4.44%	332.51
1/1/2022	1/1/2023	884,137	0.11%	20	0.25%	44,206.85	5.17%	331.81
1/1/2023	1/1/2024	273,310	0.03%	2	0.03%	136,655.00	4.73%	252.00
1/1/2024	1/1/2025	475,764	0.06%	6	0.08%	79,294.03	4.53%	219.87
1/1/2025	1/1/2026	131,855,001	16.37%	1,222	15.54%	107,900.98	4.33%	326.13
1/1/2026	1/1/2027	11,907,476	1.48%	138	1.75%	86,286.06	4.53%	333.83
1/1/2027	1/1/2028	2,306,658	0.29%	43	0.55%	53,643.21	5.17%	341.26
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		805,223,785	100.00%	7,866	100.00%	102,367.63	4.14%	326.84

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2007 - 31-Dec-2007	102,000	0.01%	1	0.01%	102,000.00	4.05%	330.00
01-Jan-2012 - 31-Dec-2012	192,531	0.02%	4	0.05%	48,132.73	3.89%	54.91
01-Jan-2013 - 31-Dec-2013	296,165	0.04%	9	0.11%	32,907.27	3.92%	204.72
01-Jan-2014 - 31-Dec-2014	256,001	0.03%	6	0.08%	42,666.85	4.00%	153.27
01-Jan-2015 - 31-Dec-2015	1,176,636	0.15%	17	0.22%	69,213.87	4.06%	282.07
01-Jan-2016 - 31-Dec-2016	685,398	0.09%	10	0.13%	68,539.80	4.27%	142.51
01-Jan-2017 - 31-Dec-2017	868,680	0.11%	21	0.27%	41,365.69	3.85%	237.58
01-Jan-2018 - 31-Dec-2018	1,007,277	0.13%	16	0.20%	62,954.84	4.01%	272.19
01-Jan-2019 - 31-Dec-2019	861,156	0.11%	13	0.17%	66,242.80	3.74%	247.38
01-Jan-2020 - 31-Dec-2020	2,233,409	0.28%	33	0.42%	67,679.06	4.06%	234.24
01-Jan-2021 - 31-Dec-2021	845,781	0.11%	12	0.15%	70,481.75	4.36%	237.81
01-Jan-2022 - 31-Dec-2022	1,376,515	0.17%	21	0.27%	65,548.32	3.86%	281.66
01-Jan-2023 - 31-Dec-2023	1,257,961	0.16%	21	0.27%	59,902.90	3.90%	285.58
01-Jan-2024 - 31-Dec-2024	1,221,958	0.15%	18	0.23%	67,886.57	4.04%	269.72
01-Jan-2025 - 31-Dec-2025	9,556,044	1.19%	119	1.51%	80,302.89	4.20%	264.33
01-Jan-2026 - 31-Dec-2026	4,344,281	0.54%	58	0.74%	74,901.39	4.05%	266.06
01-Jan-2027 - 31-Dec-2027	5,987,414	0.74%	66	0.84%	90,718.40	4.11%	283.16
01-Jan-2028 - 31-Dec-2028	5,989,302	0.74%	64	0.81%	93,582.85	4.03%	286.92
01-Jan-2029 - 31-Dec-2029	9,487,308	1.18%	110	1.40%	86,248.25	4.07%	307.54
01-Jan-2030 - 31-Dec-2030	18,827,630	2.34%	191	2.43%	98,573.98	4.02%	301.05
01-Jan-2031 - 31-Dec-2031	19,257,197	2.39%	194	2.47%	99,263.90	4.11%	306.63
01-Jan-2032 - 31-Dec-2032	13,109,513	1.63%	139	1.77%	94,313.04	4.19%	315.00
01-Jan-2033 - 31-Dec-2033	9,168,611	1.14%	86	1.09%	106,611.75	4.21%	320.04
01-Jan-2034 - 31-Dec-2034	9,736,388	1.21%	93	1.18%	104,692.34	4.37%	322.35
01-Jan-2035 - 31-Dec-2035	580,718,591	72.12%	5,333	67.80%	108,891.54	4.12%	331.26
01-Jan-2036 - 31-Dec-2036	101,279,756	12.58%	1,030	13.09%	98,329.86	4.16%	336.14
01-Jan-2037 - 31-Dec-2037	5,380,282	0.67%	181	2.30%	29,725.32	5.14%	354.16
Total	805,223,785	100.00%	7,866	100.00%	102,367.63	4.14%	326.84

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,843,415	0.35%	37	0.47%	76,849.05	3.69%	325.33
<	50%	114,516,659	14.22%	1,384	17.59%	82,743.25	4.02%	325.97
50%	55%	43,193,342	5.36%	419	5.33%	103,086.73	4.05%	328.82
55%	60%	73,102,139	9.08%	691	8.78%	105,791.81	4.13%	325.26
60%	65%	59,236,806	7.36%	513	6.52%	115,471.36	4.25%	324.97
65%	70%	47,133,211	5.85%	416	5.29%	113,300.99	4.12%	326.74
70%	75%	88,984,461	11.05%	740	9.41%	120,249.27	4.13%	329.56
75%	80%	23,729,574	2.95%	213	2.71%	111,406.45	4.26%	330.86
80%	85%	70,975,186	8.81%	554	7.04%	128,114.05	4.48%	329.21
85%	90%	41,049,455	5.10%	373	4.74%	110,052.16	4.02%	326.94
90%	95%	26,984,515	3.35%	292	3.71%	92,412.72	4.05%	325.73
95%	100%	41,739,700	5.18%	456	5.80%	91,534.43	4.06%	322.94
100%	105%	16,486,446	2.05%	172	2.19%	95,851.43	4.09%	328.97
105%	110%	31,894,512	3.96%	334	4.25%	95,492.55	3.95%	327.59
110%	115%	19,374,543	2.41%	198	2.52%	97,851.23	4.16%	322.67
115%	120%	20,427,312	2.54%	209	2.66%	97,738.33	4.18%	327.47
120%	125%	74,181,472	9.21%	767	9.75%	96,716.39	4.14%	326.09
125%	>	9,371,038	1.16%	98	1.25%	95,622.84	4.20%	326.23
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		805,223,785	100.00%	7,866	100.00%	162,737.22	4.14%	326.84

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	29,866,564	3.71%	208	4.20%	143,589.25	4.07%	327.13
Friesland	25,301,124	3.14%	171	3.46%	147,959.79	4.19%	328.03
Drenthe	24,867,033	3.09%	163	3.29%	152,558.49	4.10%	326.97
Overijssel	51,417,642	6.39%	343	6.93%	149,905.66	4.05%	327.27
Gelderland	92,628,041	11.50%	548	11.08%	169,029.27	4.17%	327.82
Flevoland	21,316,711	2.65%	143	2.89%	149,067.91	3.96%	325.74
Utrecht	57,947,317	7.20%	342	6.91%	169,436.60	4.19%	324.69
Noord-Holland	124,614,307	15.48%	725	14.65%	171,881.80	4.13%	327.24
Zuid-Holland	172,972,225	21.48%	1,026	20.74%	168,588.91	4.13%	327.11
Zeeland	19,298,077	2.40%	136	2.75%	141,897.63	4.14%	324.71
Noord-Brabant	141,746,988	17.60%	861	17.40%	164,630.65	4.16%	326.70
Limburg	39,217,391	4.87%	258	5.21%	152,005.39	4.17%	325.58
unspecified	4,030,366	0.50%	24	0.49%	167,931.90	4.45%	327.99
Total	805,223,785	100.00%	4,948	100.00%	162,737.22	4.14%	326.84

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	3,651,775	0.45%	18	0.36%	202,876.39	4.28%	329.76
Farm house	7,831,974	0.97%	38	0.77%	206,104.57	4.29%	326.15
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,101,057	0.39%	19	0.38%	163,213.55	4.18%	324.18
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	49,706,697	6.17%	366	7.40%	135,810.65	4.30%	328.35
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	740,932,282	92.02%	4,507	91.09%	164,395.89	4.12%	326.74
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	805,223,785	100.00%	4,948	100.00%	162,737.22	4.14%	326.84

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	0.01%	7	0.14%	13,649.00	4.20%	330.63
25,000	50,000	0.34%	63	1.27%	43,700.96	4.03%	323.70
50,000	75,000	2.84%	342	6.91%	66,979.11	4.03%	327.35
75,000	100,000	7.34%	653	13.20%	90,543.24	4.05%	325.41
100,000	125,000	9.93%	703	14.21%	113,783.01	4.09%	326.72
125,000	150,000	13.25%	767	15.50%	139,105.78	4.09%	326.08
150,000	175,000	13.85%	681	13.76%	163,800.38	4.12%	326.98
175,000	200,000	12.16%	520	10.51%	188,240.59	4.13%	327.78
200,000	225,000	9.43%	354	7.15%	214,427.56	4.21%	326.23
225,000	250,000	7.97%	269	5.44%	238,720.99	4.12%	326.65
250,000	275,000	6.63%	203	4.10%	262,875.00	4.07%	327.94
275,000	300,000	5.05%	141	2.85%	288,404.79	4.20%	325.92
300,000	325,000	2.88%	74	1.50%	313,221.70	4.17%	326.20
325,000	350,000	2.25%	53	1.07%	342,172.86	4.39%	328.04
350,000	375,000	1.40%	31	0.63%	363,395.59	4.23%	327.47
375,000	400,000	1.21%	25	0.51%	390,775.64	4.33%	327.00
400,000	425,000	0.77%	15	0.30%	411,383.47	4.31%	332.27
425,000	450,000	1.93%	35	0.71%	444,362.68	4.46%	331.41
450,000	475,000	0.35%	6	0.12%	467,219.22	4.34%	326.87
475,000	500,000	0.12%	2	0.04%	497,000.00	4.00%	326.58
500,000	525,000	0.13%	2	0.04%	509,750.00	4.22%	311.65
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.15%	2	0.04%	593,125.00	4.18%	321.93
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	805,223,785	100.00%	4,948	100.00%	162,737.22	4.14%	326.84