

**E-MAC NL 2005-III Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	7,732,620	
Interest received on transaction accounts	168,007	
Liquidity available	10,008,118	
Reserve account available	4,500,000	
Receivables under hedging arrangements	3,277,371	
Total funds available		25,686,117
Company management expenses	-	
MPT fee	168,055	
Admin fee	14,272	
Third party fees	13,175	
Liquidity Facility fee	3,036	
Payments under hedging arrangements	287,000	
Interest on the Notes	10,018,022	
Deferred Purchase Price Instalment	674,439	
Total funds distributed		11,177,999
Available after distribution of funds		14,508,118
Undrawn Liquidity Facility	10,008,118	
Reserve account	4,500,000	
Available liquidity		14,508,118
Net cashflow		-

**Collateral**

Starting principal balance	769,855,232.71	
Principal redemptions and repayments	(11,334,490.57)	
Redemptions used to purchase further advances in Nov 2008	187,750.00	
Redemptions used to purchase further advances in Dec 2008	57,500.00	
Losses for the period	-	
Ending principal balance		758,765,992
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		758,765,992
Redemptions reserved for purchase Further Advances on 12 January 2009		195,500
Total balance Put Option Notes E-MAC NL 2005-III as per 26th January 2009		758,961,492

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.44%	5.54%	4.88%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,643	754,624,334	99.45%
31 - 60 days	9	1,594,194	0.21%
61 - 90 days	-	-	0.00%
91 - 120 days	2	405,000	0.05%
120+ days	11	2,142,465	0.28%
In repossession			
Total	4,665	758,765,992	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	36,671	187,784	-	582,353

**Characteristics**

Number of borrowers	4665		
Number of loanparts	7554		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,651	392	596,250
Loan part size	100,446	4	596,250
Coupon	4.09%	2.55%	7.25%
Remaining maturity (months)	314	41	370
Remaining interest period (months)	86	1	240
Original interest period (months)	120	1	240
Seasoning (months)	40.1	1.0	102.0
Loan to Foreclosure Value (non-NHG loans)	76.1%	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%	323.00
Annuity	2,837,421	0.37%	58	0.77%	48,921.04	4.14%	292.03
Hybride(switch)	1,584,613	0.21%	11	0.15%	144,055.71	4.65%	295.14
Interest Only	615,778,696	81.16%	5,932	78.53%	103,806.25	4.10%	319.68
Investment	1,316,157	0.17%	18	0.24%	73,119.82	4.13%	286.63
Life	98,984,457	13.05%	1,096	14.51%	90,314.29	3.95%	292.12
Linear	17,704	0.00%	2	0.03%	8,851.95	4.06%	123.36
Savings	5,896,414	0.78%	72	0.95%	81,894.64	4.54%	283.53
STAR Aftlossingsvrij	8,403,504	1.11%	118	1.56%	71,216.13	4.15%	321.80
Universal Life	23,867,028	3.15%	246	3.26%	97,020.44	4.46%	275.03
Total	758,765,992	100.00%	7,554	100.00%	100,445.59	4.09%	314.21

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		20,915,984	2.76%	214	2.83%	97,738.24	4.05%	315.56
12	12	4,792,557	0.63%	44	0.58%	108,921.75	6.38%	311.14
24	24	117,500	0.02%	4	0.05%	29,375.00	5.45%	361.87
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	118,695,777	15.64%	1,096	14.51%	108,299.07	3.93%	312.51
72	72	174,483,646	23.00%	1,719	22.76%	101,502.99	3.84%	318.78
84	84	37,528,005	4.95%	394	5.22%	95,248.74	4.03%	312.20
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	209,259,584	27.58%	2,142	28.36%	97,693.55	4.13%	312.03
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	49,860,609	6.57%	553	7.32%	90,163.85	4.28%	311.19
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	143,112,330	18.86%	1,388	18.37%	103,106.87	4.36%	314.68
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>758,765,992</b>	<b>100.00%</b>	<b>7,554</b>	<b>100.00%</b>	<b>100,445.59</b>	<b>4.09%</b>	<b>314.21</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	0.14%	8	0.11%	132,750.00	2.63%	331.45
2.75%	3.00%	187,000	0.02%	2	0.03%	93,500.00	2.85%	331.00
3.00%	3.25%	5,798,411	0.76%	59	0.78%	98,278.15	3.21%	312.43
3.25%	3.50%	27,742,335	3.66%	272	3.60%	101,993.88	3.39%	316.12
3.50%	3.75%	138,985,923	18.32%	1,409	18.65%	98,641.53	3.65%	314.55
3.75%	4.00%	197,288,021	26.00%	1,904	25.21%	103,617.66	3.90%	314.32
4.00%	4.25%	176,575,672	23.27%	1,660	21.98%	106,370.89	4.15%	314.52
4.25%	4.50%	116,966,212	15.42%	1,085	14.36%	107,802.96	4.39%	313.66
4.50%	4.75%	54,228,700	7.15%	549	7.27%	98,777.23	4.63%	312.88
4.75%	5.00%	14,239,791	1.88%	190	2.52%	74,946.27	4.87%	307.60
5.00%	5.25%	6,432,594	0.85%	117	1.55%	54,979.43	5.15%	313.51
5.25%	5.50%	6,467,778	0.85%	120	1.59%	53,898.15	5.39%	326.46
5.50%	5.75%	3,356,968	0.44%	58	0.77%	57,878.75	5.59%	313.78
5.75%	6.00%	2,749,158	0.36%	54	0.71%	50,910.33	5.90%	326.92
6.00%	6.25%	2,702,079	0.36%	36	0.48%	75,057.74	6.14%	291.42
6.25%	6.50%	1,307,172	0.17%	15	0.20%	87,144.82	6.43%	325.45
6.50%	6.75%	786,500	0.10%	5	0.07%	157,300.00	6.59%	322.01
6.75%	7.00%	1,293,430	0.17%	10	0.13%	129,342.97	6.88%	302.61
7.00%	7.25%	596,250	0.08%	1	0.01%	596,250.00	7.25%	296.00
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>758,765,992</b>	<b>100.00%</b>	<b>7,554</b>	<b>100.00%</b>	<b>100,445.59</b>	<b>4.09%</b>	<b>314.21</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		21,035,984	2.77%	217	2.87%	96,940.02	4.07%	315.67
<	01-01-2009	-	0.00%	-	0.00%	-	0.00%	-
01-01-2009	01-01-2010	4,882,557	0.64%	43	0.57%	113,547.84	6.29%	306.25
01-01-2010	01-01-2011	85,206,494	11.23%	691	9.15%	123,308.96	3.89%	312.99
01-01-2011	01-01-2012	81,229,850	10.71%	801	10.60%	101,410.55	3.96%	313.11
01-01-2012	01-01-2013	140,770,253	18.55%	1,450	19.20%	97,082.93	3.85%	318.64
01-01-2013	01-01-2014	21,405,098	2.82%	228	3.02%	93,882.01	4.05%	311.91
01-01-2014	01-01-2015	3,769,472	0.50%	48	0.64%	78,530.66	4.72%	288.14
01-01-2015	01-01-2016	129,773,799	17.10%	1,224	16.20%	106,024.35	4.13%	312.47
01-01-2016	01-01-2017	71,692,744	9.45%	774	10.25%	92,626.28	4.07%	313.05
01-01-2017	01-01-2018	4,589,373	0.60%	91	1.20%	50,432.67	5.03%	315.92
01-01-2018	01-01-2019	1,402,731	0.18%	45	0.60%	31,171.79	5.78%	348.17
01-01-2019	01-01-2020	136,391	0.02%	3	0.04%	45,463.67	4.17%	231.63
01-01-2020	01-01-2021	31,633,460	4.17%	324	4.29%	97,634.14	4.21%	306.77
01-01-2021	01-01-2022	12,996,723	1.71%	152	2.01%	85,504.75	4.32%	320.75
01-01-2022	01-01-2023	4,765,669	0.63%	60	0.79%	79,427.82	4.66%	314.79
01-01-2023	01-01-2024	661,374	0.09%	17	0.23%	38,904.36	5.63%	310.19
01-01-2024	01-01-2025	518,750	0.07%	7	0.09%	74,107.14	4.76%	231.04
01-01-2025	01-01-2026	106,913,729	14.09%	976	12.92%	109,542.76	4.32%	313.02
01-01-2026	01-01-2027	24,503,993	3.23%	265	3.51%	92,467.90	4.42%	317.99
01-01-2027	01-01-2028	10,534,884	1.39%	124	1.64%	84,958.75	4.70%	327.10
01-01-2028	01-01-2029	312,163	0.04%	13	0.17%	24,012.57	5.76%	350.32
01-01-2029	01-01-2030	30,500	0.00%	1	0.01%	30,500.00	4.40%	239.00
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>758,765,992</b>	<b>100.00%</b>	<b>7,554</b>	<b>100.00%</b>	<b>100,445.59</b>	<b>4.09%</b>	<b>314.21</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	184,135	0.02%	3	0.04%	61,378.19	3.90%	42.86
01-Jan-2013 - 31-Dec-2013	248,423	0.03%	8	0.11%	31,052.85	3.95%	61.37
01-Jan-2014 - 31-Dec-2014	255,713	0.03%	6	0.08%	42,618.81	4.00%	68.64
01-Jan-2015 - 31-Dec-2015	874,730	0.12%	14	0.19%	62,480.71	3.94%	89.62
01-Jan-2016 - 31-Dec-2016	679,209	0.09%	10	0.13%	67,920.91	4.27%	93.52
01-Jan-2017 - 31-Dec-2017	866,252	0.11%	21	0.28%	41,250.10	3.85%	110.50
01-Jan-2018 - 31-Dec-2018	937,707	0.12%	15	0.20%	62,513.79	3.87%	123.05
01-Jan-2019 - 31-Dec-2019	861,156	0.11%	13	0.17%	66,242.80	3.74%	133.32
01-Jan-2020 - 31-Dec-2020	2,216,856	0.29%	33	0.44%	67,177.47	4.07%	144.36
01-Jan-2021 - 31-Dec-2021	709,781	0.09%	11	0.15%	64,525.55	4.47%	153.14
01-Jan-2022 - 31-Dec-2022	1,175,715	0.15%	18	0.24%	65,317.48	3.86%	170.90
01-Jan-2023 - 31-Dec-2023	1,247,331	0.16%	21	0.28%	59,396.71	3.88%	183.62
01-Jan-2024 - 31-Dec-2024	1,151,944	0.15%	17	0.23%	67,761.41	4.07%	191.24
01-Jan-2025 - 31-Dec-2025	8,937,222	1.18%	106	1.40%	84,313.42	4.20%	204.16
01-Jan-2026 - 31-Dec-2026	4,175,160	0.55%	55	0.73%	75,911.99	4.07%	214.28
01-Jan-2027 - 31-Dec-2027	5,580,561	0.74%	61	0.81%	91,484.60	4.09%	229.50
01-Jan-2028 - 31-Dec-2028	5,653,280	0.75%	62	0.82%	91,181.93	4.04%	240.43
01-Jan-2029 - 31-Dec-2029	8,965,827	1.18%	103	1.36%	87,046.86	4.07%	254.23
01-Jan-2030 - 31-Dec-2030	18,009,818	2.37%	183	2.42%	98,414.31	4.00%	265.25
01-Jan-2031 - 31-Dec-2031	17,981,914	2.36%	180	2.38%	99,343.97	4.11%	275.69
01-Jan-2032 - 31-Dec-2032	11,633,135	1.53%	124	1.64%	93,815.60	4.12%	288.77
01-Jan-2033 - 31-Dec-2033	8,644,116	1.14%	82	1.09%	105,416.05	4.34%	301.47
01-Jan-2034 - 31-Dec-2034	8,872,989	1.17%	84	1.11%	105,630.82	4.38%	314.18
01-Jan-2035 - 31-Dec-2035	544,556,303	71.77%	5,026	66.53%	108,347.85	4.07%	323.97
01-Jan-2036 - 31-Dec-2036	95,466,702	12.58%	980	12.97%	97,415.00	4.11%	326.55
01-Jan-2037 - 31-Dec-2037	5,791,248	0.76%	199	2.63%	29,101.75	5.10%	345.54
01-Jan-2038 - 31-Dec-2038	3,188,766	0.42%	119	1.58%	26,796.35	5.62%	353.75
<b>Total</b>	<b>758,765,992</b>	<b>100.00%</b>	<b>7,554</b>	<b>100.00%</b>	<b>100,445.59</b>	<b>4.09%</b>	<b>314.21</b>

### Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,508,219	0.33%	31	0.41%	80,910.29	3.63%	301.65
<	50%	110,085,724	14.51%	1,353	17.91%	81,364.17	3.99%	314.34
50%	55%	40,534,345	5.34%	394	5.22%	102,879.05	4.02%	317.70
55%	60%	70,214,188	9.25%	681	9.02%	103,104.53	4.09%	312.08
60%	65%	55,865,586	7.36%	496	6.57%	112,632.23	4.16%	314.49
65%	70%	44,692,578	5.89%	408	5.40%	109,540.63	4.09%	314.94
70%	75%	84,326,883	11.11%	712	9.43%	118,436.63	4.06%	316.58
75%	80%	21,677,001	2.86%	206	2.73%	105,228.16	4.17%	316.66
80%	85%	65,792,155	8.67%	523	6.92%	125,797.62	4.37%	316.51
85%	90%	39,234,794	5.17%	360	4.77%	108,985.54	4.00%	318.36
90%	95%	25,049,443	3.30%	267	3.53%	93,818.14	4.05%	306.22
95%	100%	38,305,643	5.05%	429	5.68%	89,290.54	4.06%	303.92
100%	105%	15,143,831	2.00%	164	2.17%	92,340.43	4.07%	313.93
105%	110%	28,937,560	3.81%	309	4.09%	93,649.06	3.98%	310.60
110%	115%	19,226,098	2.53%	206	2.73%	93,330.57	4.09%	308.76
115%	120%	20,243,616	2.67%	212	2.81%	95,488.75	4.19%	316.32
120%	125%	69,056,375	9.10%	721	9.54%	95,778.61	4.13%	315.81
125%	>	7,871,953	1.04%	82	1.09%	95,999.43	4.18%	322.07
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>758,765,992</b>	<b>100.00%</b>	<b>7,554</b>	<b>100.00%</b>	<b>162,650.80</b>	<b>4.09%</b>	<b>314.21</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	28,458,354	3.75%	199	4.27%	143,006.80	4.02%	315.50
Zeeland	18,123,890	2.39%	128	2.74%	141,592.89	4.10%	312.83
Noord-Brabant	133,196,081	17.55%	807	17.30%	165,050.91	4.12%	312.22
Limburg	36,808,536	4.85%	244	5.23%	150,854.65	4.11%	311.60
unspecified	2,980,848	0.39%	18	0.39%	165,602.67	4.39%	317.50
Friesland	22,462,512	2.96%	154	3.30%	145,860.47	4.14%	316.49
Drenthe	24,018,765	3.17%	156	3.34%	153,966.44	4.08%	314.45
Overijssel	48,290,275	6.36%	323	6.92%	149,505.50	4.01%	317.54
Gelderland	87,165,399	11.49%	518	11.10%	168,272.97	4.10%	316.66
Flevoland	20,770,988	2.74%	138	2.96%	150,514.41	3.93%	313.80
Utrecht	52,933,034	6.98%	313	6.71%	169,115.13	4.14%	311.72
Noord-Holland	119,457,106	15.74%	691	14.81%	172,875.70	4.09%	315.35
Zuid-Holland	164,100,204	21.63%	976	20.92%	168,135.46	4.10%	313.66
<b>Total</b>	<b>758,765,992</b>	<b>100.00%</b>	<b>4,665</b>	<b>100.00%</b>	<b>162,650.80</b>	<b>4.09%</b>	<b>314.21</b>

**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	3,708,293	0.49%	18	0.39%	206,016.26	4.16%	301.61
Farm house	7,369,110	0.97%	35	0.75%	210,546.01	4.32%	314.05
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,569,415	0.34%	16	0.34%	160,588.45	4.14%	310.93
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	47,519,680	6.26%	351	7.52%	135,383.70	4.23%	317.18
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	697,599,494	91.94%	4,245	91.00%	164,334.39	4.08%	314.09
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>758,765,992</b>	<b>100.00%</b>	<b>4,665</b>	<b>100.00%</b>	<b>162,650.80</b>	<b>4.09%</b>	<b>314.21</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	51,392	0.01%	4	0.09%	12,848.11	4.03%	332.43
25,000	2,593,953	0.34%	60	1.29%	43,232.54	4.02%	312.96
50,000	22,017,408	2.90%	330	7.07%	66,719.42	3.98%	317.04
75,000	55,697,623	7.34%	616	13.20%	90,418.22	4.03%	313.21
100,000	75,164,877	9.91%	661	14.17%	113,713.88	4.06%	315.16
125,000	100,732,891	13.28%	725	15.54%	138,941.92	4.07%	314.07
150,000	103,506,551	13.64%	633	13.57%	163,517.46	4.07%	314.50
175,000	92,314,855	12.17%	490	10.50%	188,397.66	4.07%	315.68
200,000	71,828,467	9.47%	335	7.18%	214,413.33	4.18%	312.98
225,000	61,096,409	8.05%	256	5.49%	238,657.85	4.10%	312.20
250,000	50,275,486	6.63%	191	4.09%	263,222.44	4.04%	314.28
275,000	37,242,288	4.91%	129	2.77%	288,699.91	4.17%	313.42
300,000	22,503,755	2.97%	72	1.54%	312,552.16	4.13%	313.49
325,000	17,764,475	2.34%	52	1.11%	341,624.52	4.25%	316.08
350,000	10,181,310	1.34%	28	0.60%	363,618.23	4.13%	308.42
375,000	4,766,592	0.63%	15	0.32%	390,663.68	4.16%	311.29
400,000	6,190,094	0.82%	27	0.58%	412,672.95	4.09%	319.00
425,000	11,962,574	1.58%	27	0.58%	443,058.29	4.32%	319.46
450,000	4,180,241	0.55%	9	0.19%	464,471.22	4.25%	313.22
475,000	1,489,000	0.20%	3	0.06%	496,333.33	3.95%	320.64
500,000	1,019,500	0.13%	2	0.04%	509,750.00	4.22%	299.65
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	1,186,250	0.16%	2	0.04%	593,125.00	5.43%	309.93
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>758,765,992</b>	<b>100.00%</b>	<b>4,665</b>	<b>100.00%</b>	<b>162,650.80</b>	<b>4.09%</b>	<b>314.21</b>