

E-MAC NL 2005-III Investor report April 2009

Cashflow analysis for the period

Total interest received	7,732,792	
Interest received on transaction accounts	74,940	
Liquidity available	9,866,499	
Reserve account available	4,500,000	
Receivables under hedging arrangements	894	
Total funds available		22,175,126
Company management expenses	13,712	
MPT fee	169,376	
Admin fee	14,385	
Third party fees	26,636	
Liquidity Facility fee	2,993	
Payments under hedging arrangements	2,105,590	
Interest on the Notes	4,730,892	
Deferred Purchase Price Instalment	745,043	
Total funds distributed		7,808,627
Available after distribution of funds		14,366,499
Undrawn Liquidity Facility	9,866,499	
Reserve account	4,500,000	
Available liquidity		14,366,499
Net cashflow		-

Collateral

Starting principal balance	758,961,492.14	
Principal redemptions and repayments	(6,436,591.02)	
Redemptions used to purchase further advances in Feb 2009	224,539.00	
Redemptions used to purchase further advances in Mar 2009	339,402.04	
Losses for the period	-	
Ending principal balance		753,088,842
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		753,088,842
Redemptions reserved for purchase Further Advances on 9th April 2009		156,500
Total balance Put Option Notes E-MAC NL 2005-III as per 27th April 2009		753,245,342

Performance

	Last period	This period	Since issue
Prepayment rate	5.54%	2.92%	4.74%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,604	747,858,593	99.31%
31 - 60 days	12	2,122,910	0.28%
61 - 90 days	4	559,250	0.07%
91 - 120 days	2	424,000	0.06%
120+ days	10	2,124,090	0.28%
In repossession			
Total	4,632	753,088,842	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	187,784	94,940	1,900	675,393

Characteristics

Number of borrowers	4632		
Number of loanparts	7526		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,584	392	590,000
Loan part size	100.065	4	590,000
Coupon	4.05%	1.82%	6.95%
Remaining maturity (months)	308	38	362
Remaining interest period (months)	80	1	240
Original interest period (months)	121	1	240
Seasoning (months)	43.0	2.0	105.0
Loan to Foreclosure Value (non-NHG loans)	75.9%	0.2%	131.0%

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%	320.00
Annuity	2,816,220	0.37%	58	0.77%	48,555.52	4.14%	286.53
Hybride(switch)	1,578,569	0.21%	11	0.15%	143,506.25	4.65%	292.14
Interest Only	611,768,592	81.23%	5,919	78.65%	103,356.75	4.05%	313.82
Investment	1,316,157	0.17%	18	0.24%	73,119.82	4.13%	283.63
Life	98,161,106	13.03%	1,086	14.43%	90,387.76	3.94%	282.04
Linear	17,191	0.00%	2	0.03%	8,595.69	4.06%	111.59
Savings	5,845,289	0.78%	72	0.96%	81,184.56	4.54%	280.47
STAR Aflossingsvrij	8,382,591	1.11%	117	1.55%	71,646.07	4.12%	318.80
Universal Life	23,123,128	3.07%	242	3.22%	95,550.12	4.27%	271.54
Total	753,088,842	100.00%	7,526	100.00%	100,064.95	4.05%	307.98

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		21,003,616	2.79%	219	2.91%	95,906.92	2.44%	312.42
12	12	4,057,410	0.54%	39	0.52%	104,036.16	6.22%	310.08
24	24	161,500	0.02%	6	0.08%	26,916.67	5.65%	352.99
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	116,600,159	15.48%	1,087	14.44%	107,267.86	3.91%	307.77
72	72	172,918,362	22.96%	1,702	22.61%	101,597.16	3.85%	309.41
84	84	37,395,234	4.97%	394	5.24%	94,911.76	4.03%	306.08
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	208,601,663	27.70%	2,139	28.42%	97,522.98	4.13%	306.06
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	49,819,160	6.62%	555	7.37%	89,764.25	4.28%	305.35
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	142,531,740	18.93%	1,385	18.40%	102,911.00	4.36%	309.89
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		753,088,842	100.00%	7,526	100.00%	100,064.95	4.05%	307.98

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	12,297,960	1.63%	153	2.03%	80,378.82	2.24%	310.65
2.50%	2.75%	4,886,446	0.65%	42	0.56%	116,343.94	2.61%	314.32
2.75%	3.00%	4,478,210	0.59%	27	0.36%	165,859.63	2.81%	318.16
3.00%	3.25%	6,445,607	0.86%	67	0.89%	96,203.09	3.19%	308.88
3.25%	3.50%	27,544,012	3.66%	270	3.59%	102,014.86	3.39%	306.43
3.50%	3.75%	133,945,870	17.79%	1,318	17.51%	101,628.13	3.66%	306.52
3.75%	4.00%	187,924,155	24.95%	1,830	24.32%	102,690.80	3.90%	307.07
4.00%	4.25%	172,164,837	22.86%	1,618	21.50%	106,405.96	4.15%	308.97
4.25%	4.50%	112,309,974	14.91%	1,056	14.03%	106,354.14	4.39%	308.05
4.50%	4.75%	52,307,537	6.95%	531	7.06%	98,507.60	4.63%	308.51
4.75%	5.00%	14,224,555	1.89%	190	2.52%	74,866.08	4.87%	304.03
5.00%	5.25%	6,428,083	0.85%	117	1.55%	54,940.88	5.15%	309.72
5.25%	5.50%	6,337,038	0.84%	116	1.54%	54,629.64	5.39%	322.80
5.50%	5.75%	3,367,641	0.45%	59	0.78%	57,078.66	5.59%	310.23
5.75%	6.00%	2,683,195	0.36%	57	0.76%	47,073.59	5.91%	326.76
6.00%	6.25%	2,124,991	0.28%	36	0.48%	59,027.52	6.14%	304.65
6.25%	6.50%	1,530,803	0.20%	23	0.31%	66,556.64	6.41%	300.64
6.50%	6.75%	794,500	0.11%	6	0.08%	132,416.67	6.59%	319.26
6.75%	7.00%	1,293,430	0.17%	10	0.13%	129,342.97	6.88%	299.61
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%	-
Total		753,088,842	100.00%	7,526	100.00%	100,064.95	4.05%	307.98

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		21,183,616	2.81%	223	2.96%	94,993.79	2.46%	312.71
<	01-01-10	4,087,410	0.54%	37	0.49%	110,470.55	6.35%	302.25
01-01-10	01-01-11	101,485,241	13.48%	892	11.85%	113,772.69	3.82%	307.89
01-01-11	01-01-12	157,252,579	20.88%	1,570	20.86%	100,160.88	3.92%	308.84
01-01-12	01-01-13	58,958,343	7.83%	596	7.92%	98,923.39	3.94%	307.09
01-01-13	01-01-14	8,214,943	1.09%	101	1.34%	81,336.07	4.26%	300.54
01-01-14	01-01-15	2,801,084	0.37%	35	0.47%	80,030.97	5.16%	273.75
01-01-15	01-01-16	184,243,032	24.46%	1,789	23.77%	102,986.60	4.10%	306.57
01-01-16	01-01-17	17,710,149	2.35%	220	2.92%	80,500.68	4.23%	307.74
01-01-17	01-01-18	3,391,650	0.45%	76	1.01%	44,626.98	5.22%	314.80
01-01-18	01-01-19	1,432,589	0.19%	46	0.61%	31,143.24	5.80%	345.50
01-01-19	01-01-20	79,000	0.01%	3	0.04%	26,333.33	5.35%	277.67
01-01-20	01-01-21	39,304,068	5.22%	410	5.45%	95,863.58	4.23%	304.86
01-01-21	01-01-22	9,023,591	1.20%	104	1.38%	86,765.30	4.33%	307.00
01-01-22	01-01-23	954,137	0.13%	22	0.29%	43,369.86	5.21%	318.55
01-01-23	01-01-24	661,374	0.09%	17	0.23%	38,904.36	5.63%	307.19
01-01-24	01-01-25	590,838	0.08%	9	0.12%	65,648.68	5.04%	255.92
01-01-25	01-01-26	119,232,072	15.83%	1,107	14.71%	107,707.38	4.34%	309.12
01-01-26	01-01-27	19,703,421	2.62%	209	2.78%	94,274.74	4.45%	313.19
01-01-27	01-01-28	2,381,174	0.32%	45	0.60%	52,914.99	5.18%	327.10
01-01-28	01-01-29	367,097	0.05%	14	0.19%	26,221.22	5.82%	348.34
01-01-29	01-01-2030	31,433	0.00%	1	0.01%	31,433.00	6.25%	358.00
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		753,088,842	100.00%	7,526	100.00%	100,064.95	4.05%	307.98

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	183,940	0.02%	3	0.04%	61,313.25	3.90%	39.86
01-Jan-2013 - 31-Dec-2013	245,156	0.03%	8	0.11%	30,644.46	3.94%	52.78
01-Jan-2014 - 31-Dec-2014	255,638	0.03%	6	0.08%	42,606.41	4.00%	63.04
01-Jan-2015 - 31-Dec-2015	873,732	0.12%	14	0.19%	62,409.42	3.94%	78.49
01-Jan-2016 - 31-Dec-2016	677,625	0.09%	10	0.13%	67,762.49	4.28%	88.99
01-Jan-2017 - 31-Dec-2017	865,627	0.11%	21	0.28%	41,220.35	3.85%	102.40
01-Jan-2018 - 31-Dec-2018	937,322	0.12%	15	0.20%	62,488.15	3.74%	113.83
01-Jan-2019 - 31-Dec-2019	813,510	0.11%	12	0.16%	67,792.54	3.75%	124.92
01-Jan-2020 - 31-Dec-2020	2,214,329	0.29%	33	0.44%	67,100.87	4.07%	137.15
01-Jan-2021 - 31-Dec-2021	709,781	0.09%	11	0.15%	64,525.55	4.47%	147.08
01-Jan-2022 - 31-Dec-2022	1,107,847	0.15%	17	0.23%	65,167.46	3.81%	162.09
01-Jan-2023 - 31-Dec-2023	1,247,331	0.17%	21	0.28%	59,396.71	3.88%	174.45
01-Jan-2024 - 31-Dec-2024	1,151,426	0.15%	17	0.23%	67,730.95	4.07%	183.09
01-Jan-2025 - 31-Dec-2025	8,872,613	1.18%	105	1.40%	84,501.08	4.14%	197.23
01-Jan-2026 - 31-Dec-2026	4,172,849	0.55%	55	0.73%	75,869.98	4.06%	207.77
01-Jan-2027 - 31-Dec-2027	5,579,246	0.74%	61	0.81%	91,463.05	4.07%	221.67
01-Jan-2028 - 31-Dec-2028	5,650,154	0.75%	62	0.82%	91,131.51	4.04%	233.30
01-Jan-2029 - 31-Dec-2029	8,963,364	1.19%	103	1.37%	87,022.95	4.06%	245.15
01-Jan-2030 - 31-Dec-2030	17,887,107	2.38%	181	2.40%	98,823.79	4.01%	257.59
01-Jan-2031 - 31-Dec-2031	17,666,005	2.35%	178	2.37%	99,247.22	4.09%	268.42
01-Jan-2032 - 31-Dec-2032	11,404,193	1.51%	121	1.61%	94,249.53	4.05%	280.25
01-Jan-2033 - 31-Dec-2033	8,047,477	1.07%	81	1.08%	99,351.57	4.01%	293.53
01-Jan-2034 - 31-Dec-2034	8,647,793	1.15%	83	1.10%	104,190.27	4.22%	305.45
01-Jan-2035 - 31-Dec-2035	540,029,951	71.71%	4,991	66.32%	108,200.75	4.02%	317.69
01-Jan-2036 - 31-Dec-2036	95,240,973	12.65%	976	12.97%	97,582.96	4.07%	321.87
01-Jan-2037 - 31-Dec-2037	5,811,972	0.77%	200	2.66%	29,059.86	5.07%	340.17
01-Jan-2038 - 31-Dec-2038	3,274,843	0.43%	123	1.63%	26,624.74	5.57%	349.36
01-Jan-2039 - 31-Dec-2039	557,039	0.07%	18	0.24%	30,946.61	4.93%	359.22
Total	753,088,842	100.00%	7,526	100.00%	100,064.95	4.05%	307.98

Loan to Foreclosure Value

lfrom	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%	290.71
<	50%	108,788,106	14.45%	1,350	17.94%	80,583.78	3.96%	309.64
50%	55%	40,196,519	5.34%	390	5.18%	103,068.00	3.99%	312.88
55%	60%	70,029,869	9.30%	684	9.09%	102,382.85	4.06%	307.56
60%	65%	55,751,062	7.40%	494	6.56%	112,856.40	4.08%	309.75
65%	70%	44,556,069	5.92%	408	5.42%	109,206.05	4.03%	309.02
70%	75%	84,208,214	11.18%	715	9.50%	117,773.73	3.98%	310.71
75%	80%	21,908,791	2.91%	205	2.72%	106,872.15	4.12%	310.42
80%	85%	63,917,992	8.49%	510	6.78%	125,329.40	4.27%	311.53
85%	90%	38,137,457	5.06%	354	4.70%	107,732.93	3.98%	308.79
90%	95%	25,575,840	3.40%	273	3.63%	93,684.40	4.02%	298.25
95%	100%	38,911,167	5.17%	434	5.77%	89,657.07	4.06%	296.26
100%	105%	14,340,842	1.90%	155	2.06%	92,521.56	4.07%	304.83
105%	110%	29,196,088	3.88%	311	4.13%	93,878.10	3.98%	301.31
110%	115%	18,988,661	2.52%	204	2.71%	93,081.67	4.08%	300.74
115%	120%	19,999,862	2.66%	209	2.78%	95,693.12	4.11%	309.86
120%	125%	68,031,883	9.03%	714	9.49%	95,282.75	4.06%	308.13
125%	>	8,042,203	1.07%	85	1.13%	94,614.15	4.18%	313.03
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		753,088,842	100.00%	7,526	100.00%	162,583.95	4.05%	307.98

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	28,384,743	3.77%	198	4.27%	143,357.29	3.99%	308.31
Zeeland	17,906,016	2.38%	127	2.74%	140,992.25	4.04%	306.33
Noord-Brabant	132,388,721	17.58%	800	17.27%	165,485.90	4.07%	306.02
Limburg	36,833,761	4.89%	244	5.27%	150,958.04	4.04%	305.95
unspecified	2,848,983	0.38%	17	0.37%	167,587.25	4.28%	317.41
Friesland	22,461,814	2.98%	154	3.32%	145,855.94	4.09%	309.86
Drenthe	24,013,477	3.19%	156	3.37%	153,932.54	4.06%	307.70
Overijssel	47,961,231	6.37%	321	6.93%	149,411.93	3.99%	310.44
Gelderland	85,923,055	11.41%	510	11.01%	168,476.58	4.04%	311.26
Flevoland	20,438,991	2.71%	136	2.94%	150,286.70	3.90%	306.54
Utrecht	52,306,660	6.95%	310	6.69%	168,731.16	4.10%	306.02
Noord-Holland	119,410,050	15.86%	691	14.92%	172,807.60	4.04%	309.50
Zuid-Holland	162,211,340	21.54%	968	20.90%	167,573.70	4.05%	306.99
Total	753,088,842	100.00%	4,632	100.00%	162,583.95	4.05%	307.98

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	4.11%	293.74
Farm house	7,369,110	0.98%	35	0.76%	210,546.01	4.32%	311.05
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,581,415	0.34%	16	0.35%	161,338.45	4.08%	308.17
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	47,183,314	6.27%	349	7.53%	135,195.74	4.17%	314.25
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	692,246,710	91.92%	4,214	90.98%	164,273.07	4.03%	307.59
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	753,088,842	100.00%	4,632	100.00%	162,583.95	4.05%	307.98

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	58,806	5	0.11%	11,761.13	4.08%	318.76
25,000	50,000	2,737,747	63	1.36%	43,456.30	3.89%	301.70
50,000	75,000	21,929,111	329	2.91%	66,653.83	3.94%	312.44
75,000	100,000	55,444,280	613	7.36%	90,447.44	4.01%	308.02
100,000	125,000	74,418,153	654	9.88%	113,789.22	4.03%	309.62
125,000	150,000	98,919,759	712	13.14%	138,932.25	4.02%	307.76
150,000	175,000	103,216,471	631	13.71%	163,576.02	4.04%	308.25
175,000	200,000	91,578,944	486	12.16%	188,434.04	4.03%	309.13
200,000	225,000	70,997,881	331	9.43%	214,495.11	4.10%	306.41
225,000	250,000	60,592,783	254	8.05%	238,554.26	4.06%	305.18
250,000	275,000	50,006,895	190	6.64%	263,194.18	4.01%	306.83
275,000	300,000	37,237,865	129	4.94%	288,665.62	4.14%	306.72
300,000	325,000	22,821,366	73	3.03%	312,621.45	4.14%	306.33
325,000	350,000	17,781,051	52	2.36%	341,943.29	4.13%	310.67
350,000	375,000	10,181,239	28	1.35%	363,615.68	4.02%	301.23
375,000	400,000	10,163,504	26	1.35%	390,903.99	3.98%	307.60
400,000	425,000	6,187,463	15	0.82%	412,497.55	3.93%	314.20
425,000	450,000	11,511,785	26	1.53%	442,760.98	4.14%	315.39
450,000	475,000	4,180,241	9	0.56%	464,471.22	4.08%	307.20
475,000	500,000	994,000	2	0.13%	497,000.00	4.00%	311.58
500,000	525,000	1,539,500	3	0.20%	513,166.67	4.13%	305.21
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,000	1	0.08%	590,000.00	3.60%	321.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	753,088,842	100.00%	4,632	100.00%	162,583.95	4.05%	307.98