

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

**Cashflow analysis for the period**

Total interest received	7,462,002	
Interest received on transaction accounts	28,518	
Liquidity available	9,792,189	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		21,782,710
Company management expenses	-	
MPT fee	166,315	
Admin fee	14,120	
Third party fees	10,200	
Liquidity Facility fee	2,970	
Payments under hedging arrangements	3,515,087	
Interest on the Notes	3,071,598	
Deferred Purchase Price Instalment	710,230	
Total funds distributed		7,490,520
Available after distribution of funds		14,292,189
Undrawn Liquidity Facility	9,792,189	
Reserve account	4,500,000	
Available liquidity		14,292,189
Net cashflow		-

**Collateral**

Starting principal balance	753,245,342.16	
Principal redemptions and repayments	(5,374,120.22)	
Redemptions used to purchase further advances in May 2009	204,765.00	
Redemptions used to purchase further advances in Jun 2009	17,000.00	
Losses for the period	-	
Ending principal balance		748,092,987
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		748,092,987
Redemptions reserved for purchase Further Advances on July 2009		240,255
Total balance Put Option Notes E-MAC NL 2005-III as per 27th July 2009		748,333,242

**Performance**

	Last period	This period	Since issue
Prepayment rate	2.92%	2.59%	4.60%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,571	742,702,111	99.28%
31 - 60 days	6	1,459,736	0.20%
61 - 90 days	3	636,800	0.09%
91 - 120 days	4	602,000	0.08%
120+ days	13	2,692,340	0.36%
In repossession			
Total	4,597	748,092,987	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	94,940	108,085	-	783,478

**Characteristics**

Number of borrowers	4597		
Number of loanparts	7490		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,735	10,913	590,000
Loan part size	99,879	4	590,000
Coupon	4.04%	1.58%	6.95%
Remaining maturity (months)	306	35	362
Remaining interest period (months)	79	1	237
Original interest period (months)	121	1	240
Seasoning (months)	46.0	1.0	108.0
Loan to Foreclosure Value (non-NHG loans)	75.8%	2.3%	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%	317.00
Annuity	2,658,007	0.36%	58	0.77%	45,827.71	4.13%	286.01
Hybride(switch)	1,572,456	0.21%	11	0.15%	142,950.50	4.65%	289.13
Interest Only	607,858,198	81.25%	5,893	78.68%	103,149.19	4.04%	311.77
Investment	1,316,157	0.18%	18	0.24%	73,119.82	4.13%	280.63
Life	97,414,944	13.02%	1,078	14.39%	90,366.37	3.94%	281.47
Linear	16,679	0.00%	2	0.03%	8,339.43	4.06%	111.83
Savings	5,806,131	0.78%	72	0.96%	80,640.71	4.54%	277.64
STAR Aftlossingsvrij	8,379,587	1.12%	117	1.56%	71,620.40	4.12%	310.81
Universal Life	22,990,829	3.07%	240	3.20%	95,795.12	4.26%	268.92
Total	748,092,987	100.00%	7,490	100.00%	99,878.90	4.04%	306.03

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		21,311,597	2.85%	221	2.95%	96,432.57	2.21%	309.56
12	12	3,741,261	0.50%	38	0.51%	98,454.25	6.10%	306.71
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	115,187,814	15.40%	1,077	14.38%	106,952.47	3.91%	305.36
72	72	171,384,571	22.91%	1,686	22.51%	101,651.58	3.85%	308.54
84	84	37,426,988	5.00%	395	5.27%	94,751.87	4.03%	304.22
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	207,620,653	27.75%	2,134	28.49%	97,291.78	4.13%	304.11
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	49,296,750	6.59%	553	7.38%	89,144.21	4.29%	303.19
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	141,961,852	18.98%	1,380	18.42%	102,870.91	4.36%	307.26
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>748,092,987</b>	<b>100.00%</b>	<b>7,490</b>	<b>100.00%</b>	<b>99,878.90</b>	<b>4.04%</b>	<b>306.03</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	16,492,370	2.20%	192	2.56%	85,897.76	2.09%	308.43
2.50%	2.75%	5,471,228	0.73%	34	0.45%	160,918.46	2.58%	316.35
2.75%	3.00%	777,000	0.10%	9	0.12%	86,333.33	2.80%	305.84
3.00%	3.25%	5,721,256	0.76%	58	0.77%	98,642.35	3.21%	305.83
3.25%	3.50%	26,853,063	3.59%	263	3.51%	102,102.90	3.39%	305.50
3.50%	3.75%	133,521,527	17.85%	1,313	17.53%	101,691.95	3.66%	305.23
3.75%	4.00%	186,244,779	24.90%	1,812	24.19%	102,784.09	3.90%	305.46
4.00%	4.25%	170,550,270	22.80%	1,609	21.48%	105,997.68	4.15%	306.94
4.25%	4.50%	111,853,233	14.95%	1,053	14.06%	106,223.39	4.39%	305.66
4.50%	4.75%	51,785,333	6.92%	525	7.01%	98,638.73	4.63%	305.13
4.75%	5.00%	14,171,912	1.89%	189	2.52%	74,983.66	4.87%	301.18
5.00%	5.25%	6,403,438	0.86%	115	1.54%	55,682.07	5.15%	306.93
5.25%	5.50%	6,335,633	0.85%	116	1.55%	54,617.52	5.39%	320.04
5.50%	5.75%	3,360,569	0.45%	59	0.79%	56,958.79	5.59%	307.33
5.75%	6.00%	2,809,255	0.38%	63	0.84%	44,591.35	5.90%	324.70
6.00%	6.25%	2,261,056	0.30%	38	0.51%	59,501.46	6.13%	304.64
6.25%	6.50%	1,643,140	0.22%	27	0.36%	60,857.05	6.40%	302.09
6.50%	6.75%	544,500	0.07%	5	0.07%	108,900.00	6.61%	316.04
6.75%	7.00%	1,293,430	0.17%	10	0.13%	129,342.97	6.88%	296.61
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%	-
<b>Total</b>		<b>748,092,987</b>	<b>100.00%</b>	<b>7,490</b>	<b>100.00%</b>	<b>99,878.90</b>	<b>4.04%</b>	<b>306.03</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		21,491,597	2.87%	225	3.00%	95,518.21	2.21%	309.90
<	01-01-10	2,992,494	0.40%	24	0.32%	124,687.27	6.39%	314.71
01-01-10	01-01-11	84,493,866	11.29%	701	9.36%	120,533.33	3.93%	305.56
01-01-11	01-01-12	94,827,806	12.68%	934	12.47%	101,528.70	3.99%	305.64
01-01-12	01-01-13	130,607,831	17.46%	1,349	18.01%	96,818.26	3.83%	308.03
01-01-13	01-01-14	13,667,603	1.83%	158	2.11%	86,503.82	4.08%	298.07
01-01-14	01-01-15	2,715,595	0.36%	36	0.48%	75,433.19	5.21%	271.16
01-01-15	01-01-16	132,147,099	17.66%	1,242	16.58%	106,398.63	4.14%	306.05
01-01-16	01-01-17	69,027,404	9.23%	763	10.19%	90,468.42	4.08%	302.33
01-01-17	01-01-18	3,378,652	0.45%	75	1.00%	45,048.70	5.22%	311.86
01-01-18	01-01-19	1,392,431	0.19%	45	0.60%	30,942.90	5.80%	342.44
01-01-19	01-01-20	193,700	0.03%	7	0.09%	27,671.43	5.60%	322.33
01-01-20	01-01-21	32,445,906	4.34%	331	4.42%	98,023.88	4.22%	300.75
01-01-21	01-01-22	15,316,362	2.05%	179	2.39%	85,566.27	4.31%	307.25
01-01-22	01-01-23	954,137	0.13%	22	0.29%	43,369.86	5.21%	315.55
01-01-23	01-01-24	944,970	0.13%	18	0.24%	52,498.32	5.58%	296.31
01-01-24	01-01-25	640,301	0.09%	11	0.15%	58,209.20	5.26%	272.19
01-01-25	01-01-26	106,359,044	14.22%	976	13.03%	108,974.43	4.32%	306.82
01-01-26	01-01-27	31,728,058	4.24%	335	4.47%	94,710.62	4.45%	309.65
01-01-27	01-01-28	2,379,669	0.32%	45	0.60%	52,881.53	5.18%	324.09
01-01-28	01-01-29	357,030	0.05%	13	0.17%	27,463.83	5.78%	344.86
01-01-29	01-01-2030	31,433	0.00%	1	0.01%	31,433.00	6.25%	355.00
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%	-
<b>Total</b>		<b>748,092,987</b>	<b>100.00%</b>	<b>7,490</b>	<b>100.00%</b>	<b>99,878.90</b>	<b>4.04%</b>	<b>306.03</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	183,743	0.02%	3	0.04%	61,247.66	3.90%	36.86
01-Jan-2013 - 31-Dec-2013	241,855	0.03%	8	0.11%	30,231.91	3.94%	51.74
01-Jan-2014 - 31-Dec-2014	255,563	0.03%	6	0.08%	42,593.86	4.00%	60.91
01-Jan-2015 - 31-Dec-2015	872,725	0.12%	14	0.19%	62,337.49	3.94%	78.20
01-Jan-2016 - 31-Dec-2016	676,026	0.09%	10	0.13%	67,602.56	4.28%	86.52
01-Jan-2017 - 31-Dec-2017	864,995	0.12%	21	0.28%	41,190.23	3.85%	101.10
01-Jan-2018 - 31-Dec-2018	936,934	0.13%	15	0.20%	62,462.27	3.73%	112.91
01-Jan-2019 - 31-Dec-2019	813,510	0.11%	12	0.16%	67,792.54	3.75%	123.55
01-Jan-2020 - 31-Dec-2020	2,205,301	0.29%	33	0.44%	66,827.30	4.08%	135.58
01-Jan-2021 - 31-Dec-2021	709,781	0.09%	11	0.15%	64,525.55	4.47%	145.10
01-Jan-2022 - 31-Dec-2022	1,106,969	0.15%	17	0.23%	65,115.83	3.81%	160.95
01-Jan-2023 - 31-Dec-2023	1,537,931	0.21%	22	0.29%	69,905.95	4.02%	173.22
01-Jan-2024 - 31-Dec-2024	1,094,180	0.15%	16	0.21%	68,386.28	4.07%	181.90
01-Jan-2025 - 31-Dec-2025	8,757,686	1.17%	103	1.38%	85,026.08	4.13%	195.54
01-Jan-2026 - 31-Dec-2026	4,187,465	0.56%	57	0.76%	73,464.29	4.06%	205.93
01-Jan-2027 - 31-Dec-2027	5,577,917	0.75%	61	0.81%	91,441.26	4.07%	220.28
01-Jan-2028 - 31-Dec-2028	5,646,991	0.75%	62	0.83%	91,080.50	4.04%	231.68
01-Jan-2029 - 31-Dec-2029	8,875,873	1.19%	102	1.36%	87,018.36	4.06%	244.24
01-Jan-2030 - 31-Dec-2030	17,760,692	2.37%	180	2.40%	98,670.51	4.01%	256.10
01-Jan-2031 - 31-Dec-2031	17,561,263	2.35%	177	2.36%	99,216.17	4.09%	266.85
01-Jan-2032 - 31-Dec-2032	11,403,274	1.52%	120	1.60%	95,027.28	4.04%	279.09
01-Jan-2033 - 31-Dec-2033	7,885,083	1.05%	80	1.07%	98,563.54	3.98%	292.30
01-Jan-2034 - 31-Dec-2034	8,572,496	1.15%	82	1.09%	104,542.63	4.19%	304.41
01-Jan-2035 - 31-Dec-2035	536,126,355	71.67%	4,961	66.23%	108,068.20	4.01%	315.79
01-Jan-2036 - 31-Dec-2036	94,312,474	12.61%	967	12.91%	97,531.00	4.06%	319.41
01-Jan-2037 - 31-Dec-2037	5,790,219	0.77%	198	2.64%	29,243.53	5.06%	338.00
01-Jan-2038 - 31-Dec-2038	3,217,396	0.43%	121	1.62%	26,590.05	5.56%	347.00
01-Jan-2039 - 31-Dec-2039	918,291	0.12%	31	0.41%	29,622.28	5.17%	357.85
<b>Total</b>	<b>748,092,987</b>	<b>100.00%</b>	<b>7,490</b>	<b>100.00%</b>	<b>99,878.90</b>	<b>4.04%</b>	<b>306.03</b>

### Loan to Foreclosure Value

lfrom	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,508,219	0.34%	31	0.41%	80,910.29	3.63%	290.36
<	50%	108,638,985	14.52%	1,350	18.02%	80,473.32	3.95%	307.60
50%	55%	39,583,009	5.29%	386	5.15%	102,546.65	3.99%	309.73
55%	60%	69,882,368	9.34%	682	9.11%	102,466.82	4.05%	305.39
60%	65%	54,933,382	7.34%	488	6.52%	112,568.41	4.07%	307.20
65%	70%	43,748,669	5.85%	402	5.37%	108,827.54	4.03%	306.80
70%	75%	83,847,028	11.21%	711	9.49%	117,928.31	3.97%	308.78
75%	80%	21,629,305	2.89%	204	2.72%	106,026.00	4.11%	307.61
80%	85%	63,067,324	8.43%	504	6.73%	125,133.58	4.25%	308.46
85%	90%	38,595,924	5.16%	357	4.77%	108,111.83	3.98%	309.16
90%	95%	25,772,544	3.45%	278	3.71%	92,706.99	4.03%	297.13
95%	100%	39,145,580	5.23%	440	5.87%	88,967.23	4.07%	295.15
100%	105%	13,585,695	1.82%	145	1.94%	93,694.45	4.07%	304.72
105%	110%	29,270,044	3.91%	311	4.15%	94,115.90	3.98%	298.73
110%	115%	18,740,679	2.51%	201	2.68%	93,237.21	4.09%	299.45
115%	120%	19,826,832	2.65%	209	2.79%	94,865.23	4.08%	308.63
120%	125%	67,275,199	8.99%	706	9.43%	95,290.65	4.05%	306.63
125%	>	8,042,203	1.08%	85	1.13%	94,614.15	4.18%	312.16
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>748,092,987</b>	<b>100.00%</b>	<b>7,490</b>	<b>100.00%</b>	<b>162,735.04</b>	<b>4.04%</b>	<b>306.03</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	27,998,782	3.74%	195	4.24%	143,583.50	3.98%	307.01
Zeeland	17,800,714	2.38%	126	2.74%	141,275.51	4.03%	304.43
Noord-Brabant	131,855,977	17.63%	795	17.29%	165,856.57	4.07%	304.10
Limburg	36,575,244	4.89%	242	5.26%	151,137.37	4.03%	303.78
Friesland	22,120,053	2.96%	152	3.31%	145,526.66	4.08%	307.91
Drenthe	23,599,251	3.15%	154	3.35%	153,241.89	4.05%	306.34
Overijssel	47,573,937	6.36%	317	6.90%	150,075.51	3.98%	308.77
Gelderland	85,485,852	11.43%	508	11.05%	168,279.24	4.02%	309.13
Flevoland	20,144,990	2.69%	134	2.91%	150,335.75	3.90%	304.91
Utrecht	51,713,681	6.91%	307	6.68%	168,448.47	4.09%	303.82
Noord-Holland	118,806,674	15.88%	687	14.94%	172,935.48	4.03%	307.42
Zuid-Holland	161,569,307	21.60%	963	20.95%	167,777.06	4.05%	305.05
unspecified	2,848,526	0.38%	17	0.37%	167,560.35	4.27%	314.54
<b>Total</b>	<b>748,092,987</b>	<b>100.00%</b>	<b>4,597</b>	<b>100.00%</b>	<b>162,735.04</b>	<b>4.04%</b>	<b>306.03</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	0.50%	18	0.39%	206,016.26	4.10%	292.36
Farm house	7,367,705	0.98%	35	0.76%	210,505.87	4.32%	308.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,597,115	0.35%	16	0.35%	162,319.70	4.08%	305.49
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	46,748,901	6.25%	346	7.53%	135,112.43	4.16%	310.51
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	687,670,972	91.92%	4,182	90.97%	164,435.91	4.03%	305.78
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>748,092,987</b>	<b>100.00%</b>	<b>4,597</b>	<b>100.00%</b>	<b>162,735.04</b>	<b>4.04%</b>	<b>306.03</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	0.01%	6	0.13%	16,735.37	3.93%	277.87
25,000	50,000	0.36%	61	1.33%	43,925.77	3.88%	301.97
50,000	75,000	2.90%	326	7.09%	66,574.05	3.94%	310.41
75,000	100,000	7.33%	606	13.18%	90,478.74	3.99%	305.72
100,000	125,000	9.90%	651	14.16%	113,799.62	4.04%	307.45
125,000	150,000	13.11%	706	15.36%	138,943.49	4.02%	306.06
150,000	175,000	13.58%	621	13.51%	163,620.56	4.04%	306.61
175,000	200,000	12.32%	489	10.64%	188,490.77	4.03%	306.93
200,000	225,000	9.43%	329	7.16%	214,526.25	4.09%	304.53
225,000	250,000	7.94%	249	5.42%	238,597.63	4.05%	303.42
250,000	275,000	6.76%	192	4.18%	263,215.32	4.01%	305.30
275,000	300,000	4.90%	127	2.76%	288,730.84	4.11%	305.02
300,000	325,000	3.01%	72	1.57%	312,691.02	4.14%	303.28
325,000	350,000	2.38%	52	1.13%	341,880.42	4.11%	308.53
350,000	375,000	1.36%	28	0.61%	363,613.11	4.00%	299.63
375,000	400,000	1.36%	26	0.57%	390,903.99	3.96%	304.96
400,000	425,000	0.83%	15	0.33%	411,652.77	3.90%	311.76
425,000	450,000	1.54%	26	0.57%	442,730.30	4.11%	312.73
450,000	475,000	0.56%	9	0.20%	464,471.22	4.05%	305.21
475,000	500,000	0.13%	2	0.04%	497,000.00	4.00%	308.58
500,000	525,000	0.21%	3	0.07%	513,166.67	4.13%	303.22
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.08%	1	0.02%	590,000.00	3.60%	318.00
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%	-
<b>Total</b>	<b>748,092,987</b>	<b>100.00%</b>	<b>4,597</b>	<b>100.00%</b>	<b>162,735.04</b>	<b>4.04%</b>	<b>306.03</b>