

E-MAC NL 2005-III Investor report January 2010

Cashflow analysis for the period

Total interest received	7,483,489	
Interest received on transaction accounts	9,605	
Liquidity available	9,628,090	
Reserve account available	4,500,000	
Receivables under hedging arrangements	350,000	
Total funds available		21,971,184
Company management expenses	2,618	
MPT fee	161,741	
Admin fee	13,728	
Third party fees	55,311	
Liquidity Facility fee	2,921	
Payments under hedging arrangements	4,511,120	
Interest on the Notes	1,753,713	
Deferred Purchase Price Instalment	1,341,942	
Total funds distributed		7,843,093
Available after distribution of funds		14,128,090
Undrawn Liquidity Facility	9,628,090	
Reserve account	4,500,000	
Available liquidity		14,128,090
Net cashflow		-

Collateral

Starting principal balance	740,622,318.63	
Principal redemptions and repayments	(9,007,724.74)	
Redemptions used to purchase further advances in November 2009	306,374.61	
Redemptions used to purchase further advances in December 2009	161,500.00	
Losses for the period	-	
Ending principal balance		732,082,469
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		732,082,469
Redemptions reserved for purchase Further Advances in January 2009		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 January 2010		732,082,469

Performance

	Last period	This period	Since issue
Prepayment rate	4.02%	4.37%	4.55%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,467	725,109,461	99.05%
31 - 60 days	10	2,087,739	0.29%
61 - 90 days	3	441,779	0.06%
91 - 120 days	4	1,133,750	0.15%
120+ days	16	3,309,740	0.45%
In repossession			
Total	4,500	732,082,469	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	123,416	23,963	9,028	911,699

Characteristics

Number of borrowers	4500		
Number of loanparts	7391		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,685	10,913	590,000
Loan part size	99,051	1,233	590,000
Coupon	4.02%	1.13%	6.95%
Remaining maturity (months)	302	29	370
Remaining interest period (months)	75	1	237
Original interest period (months)	121	1	240
Seasoning (months)	51.8	1.0	114.0
Loan to Foreclosure Value (non-NHG loans)	75.6%	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%	311.00
Annuity	2,801,625	0.38%	61	0.83%	45,928.28	4.08%	288.58
Hybride(switch)	1,358,827	0.19%	10	0.14%	135,882.69	4.63%	280.47
Interest Only	595,453,520	81.34%	5,829	78.87%	102,153.63	4.02%	307.83
Investment	1,261,291	0.17%	17	0.23%	74,193.57	4.06%	271.78
Life	95,368,834	13.03%	1,054	14.26%	90,482.76	3.94%	280.15
Linear	15,654	0.00%	2	0.03%	7,826.91	4.07%	112.37
Savings	5,724,481	0.78%	72	0.97%	79,506.68	4.54%	270.33
STAR Aflossingsvrij	7,902,210	1.08%	114	1.54%	69,317.63	4.11%	307.41
Universal Life	22,116,027	3.02%	231	3.13%	95,740.38	4.24%	262.33
Total	732,082,469	100.00%	7,391	100.00%	99,050.53	4.02%	302.36

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		22,566,297	3.08%	233	3.15%	96,851.06	1.85%	304.59
12	12	3,187,390	0.44%	37	0.50%	86,145.67	5.29%	303.91
24	24	183,500	0.03%	7	0.09%	26,214.29	5.70%	354.55
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	108,976,918	14.89%	1,033	13.98%	105,495.56	3.91%	300.51
72	72	168,093,840	22.96%	1,659	22.45%	101,322.39	3.85%	306.83
84	84	36,268,376	4.95%	389	5.26%	93,234.90	4.03%	300.50
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	203,799,587	27.84%	2,111	28.56%	96,541.73	4.14%	300.19
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	49,158,792	6.71%	555	7.51%	88,574.40	4.29%	299.49
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	139,847,769	19.10%	1,367	18.50%	102,302.68	4.36%	302.68
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		732,082,469	100.00%	7,391	100.00%	99,050.53	4.02%	302.36

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	22,263,752	3.04%	234	3.17%	95,144.24	1.76%	305.05
2.50%	2.75%	1,062,000	0.15%	8	0.11%	132,750.00	2.63%	319.45
2.75%	3.00%	187,000	0.03%	2	0.03%	93,500.00	2.85%	319.00
3.00%	3.25%	5,528,290	0.76%	57	0.77%	96,987.55	3.21%	299.92
3.25%	3.50%	26,060,751	3.56%	258	3.49%	101,010.66	3.39%	304.36
3.50%	3.75%	129,522,880	17.69%	1,281	17.33%	101,110.76	3.66%	302.56
3.75%	4.00%	182,551,395	24.94%	1,781	24.10%	102,499.38	3.90%	302.30
4.00%	4.25%	166,148,249	22.70%	1,577	21.34%	105,357.16	4.14%	302.57
4.25%	4.50%	110,188,502	15.05%	1,034	13.99%	106,565.28	4.39%	301.44
4.50%	4.75%	50,552,503	6.91%	516	6.98%	97,969.97	4.63%	300.38
4.75%	5.00%	14,677,474	2.00%	193	2.61%	76,049.09	4.87%	295.61
5.00%	5.25%	5,941,218	0.81%	108	1.46%	55,011.28	5.15%	302.97
5.25%	5.50%	5,968,621	0.82%	119	1.61%	50,156.48	5.40%	314.55
5.50%	5.75%	4,017,106	0.55%	62	0.84%	64,792.03	5.63%	304.38
5.75%	6.00%	3,606,925	0.49%	80	1.08%	45,086.56	5.91%	319.98
6.00%	6.25%	2,626,741	0.36%	49	0.66%	53,606.96	6.14%	305.98
6.25%	6.50%	904,561	0.12%	28	0.38%	32,305.73	6.35%	296.16
6.50%	6.75%	60,500	0.01%	3	0.04%	20,166.67	6.55%	355.36
6.75%	7.00%	214,000	0.03%	1	0.01%	214,000.00	6.95%	190.00
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%	-
Total		732,082,469	100.00%	7,391	100.00%	99,050.53	4.02%	302.36

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		22,945,081	3.13%	239	3.23%	96,004.52	1.85%	305.70
<	01-01-10	-	0.00%	-	0.00%	-	0.00%	-
01-01-10	01-01-11	81,682,285	11.16%	676	9.15%	120,831.78	3.97%	300.20
01-01-11	01-01-12	76,867,449	10.50%	766	10.36%	100,349.15	3.96%	300.96
01-01-12	01-01-13	135,259,508	18.48%	1,402	18.97%	96,476.11	3.86%	307.07
01-01-13	01-01-14	20,125,376	2.75%	221	2.99%	91,065.05	4.00%	299.56
01-01-14	01-01-15	3,695,629	0.50%	52	0.70%	71,069.79	4.89%	283.27
01-01-15	01-01-16	126,228,524	17.24%	1,195	16.17%	105,630.56	4.14%	300.44
01-01-16	01-01-17	70,689,552	9.66%	774	10.47%	91,330.17	4.08%	301.30
01-01-17	01-01-18	3,868,583	0.53%	82	1.11%	47,177.84	5.02%	309.45
01-01-18	01-01-19	1,388,077	0.19%	45	0.61%	30,846.16	5.80%	336.45
01-01-19	01-01-20	427,539	0.06%	19	0.26%	22,502.04	5.91%	341.21
01-01-20	01-01-21	31,071,458	4.24%	320	4.33%	97,098.31	4.21%	294.87
01-01-21	01-01-22	12,770,351	1.74%	152	2.06%	84,015.47	4.32%	308.70
01-01-22	01-01-23	4,580,669	0.63%	59	0.80%	77,638.46	4.66%	301.99
01-01-23	01-01-24	623,936	0.09%	16	0.22%	38,995.97	5.64%	294.85
01-01-24	01-01-25	696,196	0.10%	12	0.16%	58,016.30	5.56%	289.36
01-01-25	01-01-26	104,262,018	14.24%	960	12.99%	108,606.27	4.32%	300.95
01-01-26	01-01-27	24,079,100	3.29%	262	3.54%	91,904.96	4.42%	306.42
01-01-27	01-01-28	10,397,779	1.42%	123	1.66%	84,534.79	4.70%	314.92
01-01-28	01-01-29	356,892	0.05%	13	0.18%	27,453.25	5.78%	338.86
01-01-29	01-01-2030	66,469	0.01%	3	0.04%	22,156.21	6.31%	353.30
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		732,082,469	100.00%	7,391	100.00%	99,050.53	4.02%	302.36

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	180,998	0.02%	2	0.03%	90,499.00	3.90%	30.82
01-Jan-2013 - 31-Dec-2013	235,153	0.03%	8	0.11%	29,394.18	3.94%	49.85
01-Jan-2014 - 31-Dec-2014	255,410	0.03%	6	0.08%	42,568.28	4.00%	56.65
01-Jan-2015 - 31-Dec-2015	870,684	0.12%	14	0.19%	62,191.70	3.93%	77.64
01-Jan-2016 - 31-Dec-2016	672,781	0.09%	10	0.14%	67,278.10	4.28%	81.61
01-Jan-2017 - 31-Dec-2017	863,706	0.12%	21	0.28%	41,128.86	3.85%	98.53
01-Jan-2018 - 31-Dec-2018	936,147	0.13%	15	0.20%	62,409.78	3.69%	111.07
01-Jan-2019 - 31-Dec-2019	813,510	0.11%	12	0.16%	67,792.54	3.75%	120.82
01-Jan-2020 - 31-Dec-2020	2,220,359	0.30%	34	0.46%	65,304.68	4.10%	132.45
01-Jan-2021 - 31-Dec-2021	709,781	0.10%	11	0.15%	64,525.55	4.47%	141.14
01-Jan-2022 - 31-Dec-2022	1,105,184	0.15%	17	0.23%	65,010.80	3.81%	158.69
01-Jan-2023 - 31-Dec-2023	1,247,331	0.17%	21	0.28%	59,396.71	3.88%	171.62
01-Jan-2024 - 31-Dec-2024	1,070,115	0.15%	15	0.20%	71,341.02	4.05%	179.30
01-Jan-2025 - 31-Dec-2025	8,735,718	1.19%	103	1.39%	84,812.80	4.12%	192.18
01-Jan-2026 - 31-Dec-2026	4,057,427	0.55%	56	0.76%	72,454.05	4.06%	202.15
01-Jan-2027 - 31-Dec-2027	5,783,654	0.79%	63	0.85%	91,804.04	4.10%	217.05
01-Jan-2028 - 31-Dec-2028	5,486,418	0.75%	59	0.80%	92,990.14	4.02%	228.63
01-Jan-2029 - 31-Dec-2029	8,288,956	1.13%	98	1.33%	84,581.18	4.06%	242.70
01-Jan-2030 - 31-Dec-2030	16,834,185	2.30%	174	2.35%	96,748.19	4.02%	253.13
01-Jan-2031 - 31-Dec-2031	17,275,661	2.36%	174	2.35%	99,285.41	4.09%	263.58
01-Jan-2032 - 31-Dec-2032	11,097,432	1.52%	117	1.58%	94,849.85	4.03%	276.60
01-Jan-2033 - 31-Dec-2033	7,734,283	1.06%	79	1.07%	97,902.32	3.93%	289.90
01-Jan-2034 - 31-Dec-2034	8,375,675	1.14%	80	1.08%	104,695.94	4.22%	302.27
01-Jan-2035 - 31-Dec-2035	523,591,132	71.52%	4,861	65.77%	107,712.64	3.99%	312.01
01-Jan-2036 - 31-Dec-2036	92,580,939	12.65%	952	12.88%	97,248.89	4.04%	314.52
01-Jan-2037 - 31-Dec-2037	5,743,000	0.78%	196	2.65%	29,301.02	5.05%	333.64
01-Jan-2038 - 31-Dec-2038	3,065,584	0.42%	118	1.60%	25,979.53	5.53%	342.30
01-Jan-2039 - 31-Dec-2039	2,251,244	0.31%	75	1.01%	30,016.59	4.66%	357.78
Total	732,082,469	100.00%	7,391	100.00%	99,050.53	4.02%	302.36

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	0.42%	80,910.29	3.63%	289.65
<	50%	108,147,949	14.77%	1,347	18.22%	80,288.01	3.93%	302.76
50%	55%	38,125,891	5.21%	382	5.17%	99,806.00	3.98%	304.90
55%	60%	67,688,542	9.25%	662	8.96%	102,248.55	4.05%	300.42
60%	65%	53,174,251	7.26%	478	6.47%	111,243.20	4.04%	302.43
65%	70%	42,367,645	5.79%	392	5.30%	108,080.73	4.00%	303.74
70%	75%	82,405,505	11.26%	703	9.51%	117,219.78	3.95%	304.82
75%	80%	21,560,918	2.95%	204	2.76%	105,690.78	4.06%	302.85
80%	85%	59,709,926	8.16%	480	6.49%	124,395.68	4.19%	304.40
85%	90%	38,099,266	5.20%	363	4.91%	104,956.66	3.99%	306.83
90%	95%	26,408,751	3.61%	288	3.90%	91,697.05	4.02%	295.31
95%	100%	38,226,484	5.22%	432	5.84%	88,487.23	4.07%	293.08
100%	105%	13,569,405	1.85%	144	1.95%	94,231.98	4.09%	302.71
105%	110%	28,166,444	3.85%	301	4.07%	93,576.23	3.97%	297.48
110%	115%	18,447,903	2.52%	199	2.69%	92,703.03	4.08%	296.81
115%	120%	19,899,215	2.72%	211	2.85%	94,309.07	4.06%	305.58
120%	125%	66,120,924	9.03%	695	9.40%	95,138.02	4.03%	303.94
125%	>	7,455,231	1.02%	79	1.07%	94,370.01	4.18%	310.80
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		732,082,469	100.00%	7,391	100.00%	162,684.99	4.02%	302.36

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	27,566,980	3.77%	192	4.27%	143,578.02	3.96%	304.33
Zeeland	17,528,591	2.39%	125	2.78%	140,228.73	4.00%	300.84
Noord-Brabant	128,793,917	17.59%	774	17.20%	166,400.41	4.06%	300.38
Limburg	36,138,081	4.94%	240	5.33%	150,575.34	4.00%	300.33
Friesland	21,853,074	2.99%	151	3.36%	144,722.35	4.05%	304.27
Drenthe	23,075,669	3.15%	150	3.33%	153,837.79	4.03%	303.05
Overijssel	46,862,537	6.40%	313	6.96%	149,720.57	3.98%	305.67
Gelderland	83,107,629	11.35%	494	10.98%	168,234.07	3.99%	304.96
Flevoland	19,144,153	2.62%	125	2.78%	153,153.23	3.87%	301.46
Utrecht	50,366,067	6.88%	302	6.71%	166,775.06	4.08%	299.92
Noord-Holland	116,713,182	15.94%	675	15.00%	172,908.42	4.01%	303.30
Zuid-Holland	158,443,701	21.64%	944	20.98%	167,842.90	4.03%	301.65
unspecified	2,488,888	0.34%	15	0.33%	165,925.88	4.14%	309.02
Total	732,082,469	100.00%	4,500	100.00%	162,684.99	4.02%	302.36

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	0.51%	18	0.40%	206,016.26	4.08%	289.61
Farm house	7,099,161	0.97%	34	0.76%	208,798.85	4.30%	301.89
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,597,115	0.35%	16	0.36%	162,319.70	4.07%	299.49
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	44,736,682	6.11%	333	7.40%	134,344.39	4.13%	304.71
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	673,941,217	92.06%	4,099	91.09%	164,416.01	4.01%	302.29
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	732,082,469	100.00%	4,500	100.00%	162,684.99	4.02%	302.36

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loan	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	114,063	7	0.16%	16,294.69	3.91%	280.36
25,000	50,000	2,778,338	63	1.40%	44,100.60	3.86%	299.71
50,000	75,000	21,472,797	322	7.16%	66,685.71	3.93%	305.54
75,000	100,000	52,631,001	582	7.19%	90,431.27	3.97%	301.28
100,000	125,000	73,446,312	645	10.03%	113,870.25	4.02%	302.94
125,000	150,000	96,573,048	695	13.19%	138,954.03	4.00%	302.35
150,000	175,000	97,819,397	598	13.36%	163,577.59	4.03%	303.18
175,000	200,000	91,078,390	483	12.44%	188,568.09	4.02%	303.69
200,000	225,000	68,820,979	321	9.40%	214,395.57	4.06%	300.94
225,000	250,000	58,440,233	245	7.98%	238,531.56	4.04%	300.80
250,000	275,000	48,734,151	185	6.66%	263,427.84	4.01%	301.23
275,000	300,000	35,793,099	124	4.89%	288,654.03	4.11%	300.88
300,000	325,000	21,884,371	70	2.99%	312,633.87	4.12%	300.91
325,000	350,000	17,058,125	50	2.33%	341,162.50	4.04%	305.52
350,000	375,000	10,194,564	28	1.39%	364,091.55	3.97%	296.73
375,000	400,000	10,163,394	26	1.39%	390,899.77	3.94%	300.10
400,000	425,000	5,361,987	13	0.73%	412,460.57	3.83%	308.87
425,000	450,000	11,506,363	26	1.57%	442,552.41	3.96%	307.40
450,000	475,000	5,088,357	11	0.70%	462,577.91	3.95%	305.71
475,000	500,000	994,000	2	0.14%	497,000.00	4.00%	302.58
500,000	525,000	1,539,500	3	0.21%	513,166.67	4.13%	299.25
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%	312.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	732,082,469	100.00%	4,500	100.00%	162,684.99	4.02%	302.36