

E-MAC NL 2005-III Investor report April 2010

Cashflow analysis for the period

Total interest received	7,254,745	
Interest received on transaction accounts	7,107	
Liquidity available	9,517,072	
Reserve account available	4,500,000	
Receivables under hedging arrangements	500,000	
Total funds available		21,778,924
Company management expenses	15,446	
MPT fee	163,513	
Admin fee	13,879	
Third party fees	23,005	
Liquidity Facility fee	2,887	
Payments under hedging arrangements	4,569,130	
Interest on the Notes	1,620,643	
Deferred Purchase Price Instalment	1,353,348	
Total funds distributed		7,761,851
Available after distribution of funds		14,017,072
Undrawn Liquidity Facility	9,517,072	
Reserve account	4,500,000	
Available liquidity		14,017,072
Net cashflow		-

Collateral

Starting principal balance	732,082,468.50	
Principal redemptions and repayments	(8,306,527.61)	
Redemptions used to purchase further advances in February 2010	70,000.00	
Redemptions used to purchase further advances in March 2010	152,500.00	
Losses for the period	-	
Ending principal balance		723,998,441
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		723,998,441
Redemptions reserved for purchase Further Advances in April 2010		40,000
Total balance Put Option Notes E-MAC NL 2005-III as per 26 April 2010		724,038,441

Performance

	Last period	This period	Since issue
Prepayment rate	4.37%	4.31%	4.54%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,416	716,256,727	98.93%
31 - 60 days	8	1,816,500	0.25%
61 - 90 days	9	1,844,785	0.25%
91 - 120 days	2	500,000	0.07%
120+ days	15	3,580,429	0.49%
In repossession			
Total	4,450	723,998,441	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	23,963	93,001	22,912	981,788

Characteristics

Number of borrowers	4450		
Number of loanparts	7308		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,696	10,913	590,000
Loan part size	99,069	1,233	590,000
Coupon	4.05%	1.05%	6.95%
Remaining maturity (months)	296	26	362
Remaining interest period (months)	70	1	240
Original interest period (months)	121	1	240
Seasoning (months)	54.7	2.0	117.0
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%	308.00
Annuity	2,771,841	0.38%	62	0.85%	44,707.11	4.13%	282.66
Hybride(switch)	1,353,054	0.19%	10	0.14%	135,305.40	4.83%	277.46
Interest Only	588,871,459	81.34%	5,762	78.85%	102,199.14	4.05%	301.95
Investment	1,261,291	0.17%	17	0.23%	74,193.57	4.23%	268.78
Life	94,279,632	13.02%	1,043	14.27%	90,392.74	3.95%	270.24
Linear	15,141	0.00%	2	0.03%	7,570.65	4.07%	100.67
Savings	5,683,561	0.79%	72	0.99%	78,938.35	4.58%	267.52
STAR Aftlossingsvrij	7,896,194	1.09%	114	1.56%	69,264.86	4.11%	304.41
Universal Life	21,786,268	3.01%	225	3.08%	96,827.86	4.33%	259.45
Total	723,998,441	100.00%	7,308	100.00%	99,069.30	4.05%	296.12

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		29,799,250	4.12%	298	4.08%	99,997.48	2.39%	299.61
12	12	3,465,070	0.48%	41	0.56%	84,513.91	5.10%	298.27
24	24	183,500	0.03%	7	0.10%	26,214.29	5.70%	342.55
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	97,246,809	13.43%	922	12.62%	105,473.76	4.12%	296.13
72	72	166,710,954	23.03%	1,642	22.47%	101,529.20	3.86%	297.49
84	84	36,179,863	5.00%	389	5.32%	93,007.36	4.03%	294.35
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	201,917,923	27.89%	2,091	28.61%	96,565.24	4.13%	294.13
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	49,038,243	6.77%	556	7.61%	88,198.28	4.30%	293.69
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	139,456,829	19.26%	1,362	18.64%	102,391.21	4.36%	297.83
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		723,998,441	100.00%	7,308	100.00%	99,069.30	4.05%	296.12

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	22,001,363	3.04%	231	3.16%	95,243.99	1.68%	301.84
2.50%	2.75%	1,062,000	0.15%	8	0.11%	132,750.00	2.63%	307.45
2.75%	3.00%	187,000	0.03%	2	0.03%	93,500.00	2.85%	307.00
3.00%	3.25%	5,012,418	0.69%	53	0.73%	94,573.92	3.21%	295.09
3.25%	3.50%	25,123,941	3.47%	247	3.38%	101,716.36	3.39%	294.83
3.50%	3.75%	121,477,113	16.78%	1,195	16.35%	101,654.49	3.66%	295.05
3.75%	4.00%	176,928,890	24.44%	1,731	23.69%	102,211.95	3.90%	295.11
4.00%	4.25%	158,411,774	21.88%	1,506	20.61%	105,187.10	4.15%	296.96
4.25%	4.50%	111,939,036	15.46%	1,048	14.34%	106,812.06	4.39%	296.15
4.50%	4.75%	51,105,828	7.06%	520	7.12%	98,280.44	4.63%	296.00
4.75%	5.00%	14,285,167	1.97%	194	2.65%	73,634.88	4.87%	291.63
5.00%	5.25%	8,492,975	1.17%	137	1.87%	61,992.52	5.17%	293.87
5.25%	5.50%	9,055,067	1.25%	152	2.08%	59,572.81	5.40%	301.63
5.50%	5.75%	10,163,623	1.40%	111	1.52%	91,564.18	5.66%	296.64
5.75%	6.00%	4,856,326	0.67%	91	1.25%	53,366.22	5.90%	311.31
6.00%	6.25%	2,502,557	0.35%	48	0.66%	52,136.61	6.14%	302.44
6.25%	6.50%	1,025,554	0.14%	28	0.38%	36,626.93	6.34%	328.11
6.50%	6.75%	153,810	0.02%	5	0.07%	30,762.00	6.57%	319.69
6.75%	7.00%	214,000	0.03%	1	0.01%	214,000.00	6.95%	187.00
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		723,998,441	100.00%	7,308	100.00%	99,069.30	4.05%	296.12

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		30,177,274	4.17%	304	4.16%	99,267.35	2.37%	300.34
<		86,379,467	11.93%	763	10.44%	113,210.31	4.14%	295.86
01-01-11	01-01-12	150,699,797	20.81%	1,517	20.76%	99,340.67	3.93%	297.04
01-01-12	01-01-13	56,544,334	7.81%	569	7.79%	99,374.93	3.93%	295.12
01-01-13	01-01-14	7,572,402	1.05%	96	1.31%	78,879.18	4.23%	289.22
01-01-14	01-01-15	2,940,422	0.41%	40	0.55%	73,510.56	5.24%	269.97
01-01-15	01-01-16	178,658,243	24.68%	1,747	23.91%	102,265.74	4.11%	294.51
01-01-16	01-01-17	17,752,150	2.45%	222	3.04%	79,964.64	4.29%	296.89
01-01-17	01-01-18	3,080,824	0.43%	71	0.97%	43,391.89	5.19%	307.35
01-01-18	01-01-19	1,372,737	0.19%	44	0.60%	31,198.56	5.80%	333.46
01-01-19	01-01-20	427,411	0.06%	19	0.26%	22,495.30	5.91%	338.21
01-01-20	01-01-21	38,409,517	5.31%	403	5.51%	95,308.98	4.23%	292.88
01-01-21	01-01-22	8,863,298	1.22%	104	1.42%	85,224.02	4.33%	294.75
01-01-22	01-01-23	954,137	0.13%	22	0.30%	43,369.86	5.21%	306.55
01-01-23	01-01-24	623,936	0.09%	16	0.22%	38,995.97	5.64%	291.85
01-01-24	01-01-25	695,633	0.10%	12	0.16%	57,969.44	5.56%	286.36
01-01-25	01-01-26	116,410,369	16.08%	1,089	14.90%	106,896.57	4.34%	297.24
01-01-26	01-01-27	19,626,076	2.71%	209	2.86%	93,904.67	4.46%	301.23
01-01-27	01-01-28	2,357,160	0.33%	44	0.60%	53,571.81	5.18%	314.79
01-01-28	01-01-29	356,822	0.05%	13	0.18%	27,447.84	5.78%	335.86
01-01-29	01-01-2030	66,469	0.01%	3	0.04%	22,156.21	6.31%	350.30
01-01-2030	01-01-2031	29,963	0.00%	1	0.01%	29,962.50	6.40%	302.00
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	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		723,998,441	100.00%	7,308	100.00%	99,069.30	4.05%	296.12

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%	27.82
01-Jan-2013 - 31-Dec-2013	231,751	0.03%	8	0.11%	28,968.90	3.94%	40.94
01-Jan-2014 - 31-Dec-2014	255,331	0.04%	6	0.08%	42,555.25	4.00%	51.04
01-Jan-2015 - 31-Dec-2015	869,650	0.12%	14	0.19%	62,117.82	3.93%	66.48
01-Jan-2016 - 31-Dec-2016	671,135	0.09%	10	0.14%	67,113.55	4.28%	77.06
01-Jan-2017 - 31-Dec-2017	863,050	0.12%	21	0.29%	41,097.61	3.85%	90.40
01-Jan-2018 - 31-Dec-2018	935,748	0.13%	15	0.21%	62,383.17	3.80%	101.84
01-Jan-2019 - 31-Dec-2019	813,510	0.11%	12	0.16%	67,792.54	3.75%	112.92
01-Jan-2020 - 31-Dec-2020	2,217,851	0.31%	34	0.47%	65,230.91	4.13%	125.18
01-Jan-2021 - 31-Dec-2021	709,781	0.10%	11	0.15%	64,525.55	4.47%	135.08
01-Jan-2022 - 31-Dec-2022	1,104,276	0.15%	17	0.23%	64,957.38	3.83%	150.11
01-Jan-2023 - 31-Dec-2023	1,247,331	0.17%	21	0.29%	59,396.71	3.98%	162.45
01-Jan-2024 - 31-Dec-2024	1,069,574	0.15%	15	0.21%	71,304.91	4.05%	171.23
01-Jan-2025 - 31-Dec-2025	8,648,008	1.19%	101	1.38%	85,623.84	4.10%	185.28
01-Jan-2026 - 31-Dec-2026	3,939,861	0.54%	55	0.75%	71,633.84	4.21%	195.74
01-Jan-2027 - 31-Dec-2027	5,526,377	0.76%	61	0.83%	90,596.35	4.11%	209.45
01-Jan-2028 - 31-Dec-2028	5,294,142	0.73%	58	0.79%	91,278.30	4.16%	221.59
01-Jan-2029 - 31-Dec-2029	8,286,379	1.14%	98	1.34%	84,554.89	4.06%	233.42
01-Jan-2030 - 31-Dec-2030	16,660,770	2.30%	171	2.34%	97,431.40	4.02%	245.57
01-Jan-2031 - 31-Dec-2031	16,892,644	2.33%	171	2.34%	98,787.39	4.13%	256.45
01-Jan-2032 - 31-Dec-2032	10,926,196	1.51%	113	1.55%	96,692.00	4.02%	268.24
01-Jan-2033 - 31-Dec-2033	7,556,377	1.04%	77	1.05%	98,134.76	3.94%	281.49
01-Jan-2034 - 31-Dec-2034	8,235,370	1.14%	78	1.07%	105,581.66	4.20%	293.37
01-Jan-2035 - 31-Dec-2035	517,544,685	71.48%	4,803	65.72%	107,754.46	4.03%	305.72
01-Jan-2036 - 31-Dec-2036	92,261,065	12.74%	949	12.99%	97,219.25	4.04%	309.87
01-Jan-2037 - 31-Dec-2037	5,698,901	0.79%	193	2.64%	29,527.98	5.05%	328.18
01-Jan-2038 - 31-Dec-2038	3,019,926	0.42%	115	1.57%	26,260.23	5.53%	337.39
01-Jan-2039 - 31-Dec-2039	2,250,258	0.31%	75	1.03%	30,003.43	4.63%	351.55
01-Jan-2040 - 31-Dec-2040	87,498	0.01%	4	0.05%	21,874.39	6.23%	360.51
Total	723,998,441	100.00%	7,308	100.00%	99,069.30	4.05%	296.12

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,508,219	0.35%	31	0.42%	80,910.29	3.63%	278.71
<	50%	107,378,339	14.83%	1,335	18.27%	80,433.21	3.97%	298.24
50%	55%	37,664,666	5.20%	381	5.21%	98,857.39	4.03%	299.44
55%	60%	65,653,521	9.07%	646	8.84%	101,630.84	4.11%	295.95
60%	65%	52,135,688	7.20%	468	6.40%	111,401.04	4.12%	297.72
65%	70%	41,693,503	5.76%	380	5.20%	109,719.74	4.02%	298.28
70%	75%	82,817,187	11.44%	709	9.70%	116,808.44	3.97%	298.90
75%	80%	21,184,455	2.93%	198	2.71%	106,992.20	4.08%	296.19
80%	85%	59,307,434	8.19%	478	6.54%	124,074.13	4.21%	299.38
85%	90%	37,919,117	5.24%	364	4.98%	104,173.40	4.01%	297.45
90%	95%	25,658,932	3.54%	283	3.87%	90,667.61	4.04%	286.78
95%	100%	37,514,896	5.18%	420	5.75%	89,321.18	4.10%	284.65
100%	105%	13,451,115	1.86%	140	1.92%	96,079.39	4.09%	293.97
105%	110%	28,432,014	3.93%	304	4.16%	93,526.36	3.98%	288.48
110%	115%	18,441,924	2.55%	199	2.72%	92,672.98	4.11%	289.07
115%	120%	19,629,220	2.71%	209	2.86%	93,919.71	4.08%	298.31
120%	125%	65,152,981	9.00%	684	9.36%	95,252.90	4.05%	296.34
125%	>	7,455,231	1.03%	79	1.08%	94,370.01	4.20%	301.43
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		723,998,441	100.00%	7,308	100.00%	162,696.28	4.05%	296.12

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	26,805,169	3.70%	187	4.20%	143,343.15	3.98%	297.04
Zeeland	17,293,246	2.39%	123	2.76%	140,595.49	4.06%	294.26
Noord-Brabant	127,193,312	17.57%	765	17.19%	166,265.77	4.08%	294.16
Limburg	35,402,660	4.89%	235	5.28%	150,649.62	4.02%	294.48
Friesland	21,691,329	3.00%	150	3.37%	144,608.86	4.10%	297.56
Drenthe	22,777,258	3.15%	148	3.33%	153,900.39	4.08%	296.25
Overijssel	46,048,054	6.36%	309	6.94%	149,022.83	4.04%	298.72
Gelderland	82,772,263	11.43%	492	11.06%	168,236.31	4.03%	299.44
Flevoland	19,058,140	2.63%	124	2.79%	153,694.68	3.87%	293.57
Utrecht	49,979,154	6.90%	300	6.74%	166,597.18	4.10%	294.40
Noord-Holland	115,355,175	15.93%	667	14.99%	172,946.29	4.07%	297.43
Zuid-Holland	157,133,794	21.70%	935	21.01%	168,057.53	4.05%	295.12
unspecified	2,488,888	0.34%	15	0.34%	165,925.88	4.14%	306.02
Total	723,998,441	100.00%	4,450	100.00%	162,696.28	4.05%	296.12

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	3,449,293	0.48%	16	0.36%	215,580.79	4.16%	280.08
Farm house	6,772,664	0.94%	32	0.72%	211,645.74	4.43%	301.15
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,597,115	0.36%	16	0.36%	162,319.70	4.08%	296.49
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	43,848,051	6.06%	326	7.33%	134,503.22	4.18%	301.75
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	667,331,318	92.17%	4,060	91.24%	164,367.32	4.04%	295.78
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	723,998,441	100.00%	4,450	100.00%	162,696.28	4.05%	296.12

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	113,647	0.02%	7	0.16%	16,235.26	4.13%	273.02
25,000	2,900,133	0.40%	67	1.51%	43,285.57	3.90%	293.18
50,000	21,577,393	2.98%	323	7.26%	66,803.08	4.00%	299.77
75,000	51,803,158	7.16%	572	12.85%	90,564.96	3.99%	296.21
100,000	72,572,068	10.02%	637	14.31%	113,927.89	4.06%	297.46
125,000	95,035,891	13.13%	684	15.37%	138,941.36	4.05%	296.09
150,000	95,880,011	13.24%	586	13.17%	163,617.77	4.05%	296.77
175,000	90,451,922	12.49%	480	10.79%	188,441.50	4.08%	297.38
200,000	67,726,775	9.35%	316	7.10%	214,325.24	4.08%	294.18
225,000	57,758,452	7.98%	242	5.44%	238,671.29	4.08%	293.54
250,000	47,939,132	6.62%	182	4.09%	263,401.83	4.01%	294.09
275,000	35,813,450	4.95%	124	2.79%	288,818.14	4.11%	294.44
300,000	21,880,766	3.02%	70	1.57%	312,582.37	4.16%	293.80
325,000	16,719,736	2.31%	49	1.10%	341,219.11	4.07%	299.49
350,000	10,194,489	1.41%	28	0.63%	364,088.90	3.98%	289.55
375,000	10,553,137	1.46%	27	0.61%	390,856.92	4.01%	296.75
400,000	5,361,987	0.74%	13	0.29%	412,460.57	3.82%	304.46
425,000	11,505,536	1.59%	26	0.58%	442,520.62	3.94%	303.39
450,000	5,087,257	0.70%	11	0.25%	462,477.94	3.94%	298.61
475,000	994,000	0.14%	2	0.04%	497,000.00	4.00%	299.58
500,000	1,539,500	0.21%	3	0.07%	513,166.67	4.13%	293.21
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	590,000	0.08%	1	0.02%	590,000.00	3.60%	309.00
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%	-
Total	723,998,441	100.00%	4,450	100.00%	162,696.28	4.05%	296.12