

E-MAC NL 2005-III Investor report July 2010

Cashflow analysis for the period

Total interest received	7,178,600	
Interest received on transaction accounts	8,422	
Liquidity available	9,412,500	
Reserve account available	4,500,000	
Receivables under hedging arrangements	523,000	
Total funds available		21,622,522
Company management expenses	1,785	
MPT fee	160,000	
Admin fee	13,575	
Third party fees	24,050	
Liquidity Facility fee	2,855	
Payments under hedging arrangements	4,498,493	
Interest on the Notes	1,551,958	
Deferred Purchase Price Instalment	1,457,306	
Total funds distributed		7,710,022
Available after distribution of funds		13,912,500
Undrawn Liquidity Facility	9,412,500	
Reserve account	4,500,000	
Available liquidity		13,912,500
Net cashflow		-

Collateral

Starting principal balance	724,038,440.89	
Principal redemptions and repayments	(15,620,237.31)	
Redemptions used to purchase further advances in May 2010	129,000.00	
Redemptions used to purchase further advances in June 2010	-	
Losses for the period	-	
Ending principal balance		708,547,204
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		708,547,204
Redemptions reserved for purchase Further Advances in July 2010		128,000
Total balance Put Option Notes E-MAC NL 2005-III as per 26 July 2010		708,675,204

Performance

	Last period	This period	Since issue
Prepayment rate	4.31%	8.23%	4.74%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,328	700,891,764	98.92%
31 - 60 days	14	2,621,021	0.37%
61 - 90 days	4	449,000	0.06%
91 - 120 days	1	92,490	0.01%
120+ days	17	4,492,929	0.63%
In repossession			
Total	4,364	708,547,204	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	93,001	139,884	5,672	1,116,000

Characteristics

Number of borrowers	4364		
Number of loanparts	7166		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,362	10,913	590,000
Loan part size	98,876	1,233	590,000
Coupon	4.05%	1.09%	6.95%
Remaining maturity (months)	294	23	362
Remaining interest period (months)	69	1	240
Original interest period (months)	122	1	240
Seasoning (months)	57.1	1.0	120.0
Loan to Original Foreclosure Value (2)	75.4%	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%	305.00
Annuity	2,743,581	0.39%	62	0.87%	44,251.30	4.13%	281.57
Hybride(switch)	1,347,214	0.19%	10	0.14%	134,721.43	4.83%	274.45
Interest Only	577,217,730	81.46%	5,657	78.94%	102,036.01	4.05%	299.97
Investment	1,261,291	0.18%	17	0.24%	74,193.57	4.23%	265.78
Life	92,223,209	13.02%	1,022	14.26%	90,237.97	3.95%	269.94
Linear	14,629	0.00%	2	0.03%	7,314.39	4.07%	100.98
Savings	5,147,527	0.73%	68	0.95%	75,698.93	4.51%	262.09
STAR Aftlossingsvrij	7,718,494	1.09%	112	1.56%	68,915.12	4.11%	301.43
Universal Life	20,793,529	2.93%	215	3.00%	96,714.09	4.32%	255.19
Total	708,547,204	100.00%	7,166	100.00%	98,876.25	4.05%	294.30

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		28,437,127	4.01%	286	3.99%	99,430.51	2.38%	296.69
12	12	3,692,002	0.52%	42	0.59%	87,904.80	5.05%	296.47
24	24	350,100	0.05%	9	0.13%	38,900.00	5.18%	295.65
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	90,067,301	12.71%	857	11.96%	105,096.03	4.09%	294.24
72	72	164,165,823	23.17%	1,623	22.65%	101,149.61	3.86%	296.62
84	84	35,761,399	5.05%	383	5.34%	93,371.80	4.03%	292.74
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	199,741,893	28.19%	2,071	28.90%	96,447.08	4.13%	292.19
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	48,274,177	6.81%	549	7.66%	87,931.11	4.29%	291.34
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	138,057,382	19.48%	1,346	18.78%	102,568.63	4.36%	295.58
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		708,547,204	100.00%	7,166	100.00%	98,876.25	4.05%	294.30

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	21,586,593	3.05%	229	3.20%	94,264.60	1.71%	298.76
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%	4,819,411	0.68%	52	0.73%	92,680.98	3.21%	291.85
3.25%	3.50%	23,607,136	3.33%	235	3.28%	100,455.90	3.39%	293.65
3.50%	3.75%	119,866,767	16.92%	1,180	16.47%	101,582.01	3.66%	294.00
3.75%	4.00%	174,324,507	24.60%	1,706	23.81%	102,183.18	3.90%	293.73
4.00%	4.25%	155,604,639	21.96%	1,475	20.58%	105,494.67	4.15%	295.00
4.25%	4.50%	109,764,665	15.49%	1,030	14.37%	106,567.64	4.39%	293.95
4.50%	4.75%	51,517,750	7.27%	521	7.27%	98,882.44	4.63%	293.35
4.75%	5.00%	14,078,968	1.99%	191	2.67%	73,711.87	4.87%	288.62
5.00%	5.25%	7,394,093	1.04%	128	1.79%	57,766.35	5.16%	294.34
5.25%	5.50%	8,363,790	1.18%	147	2.05%	56,896.53	5.40%	299.98
5.50%	5.75%	8,470,030	1.20%	97	1.35%	87,319.90	5.66%	292.26
5.75%	6.00%	4,106,570	0.58%	84	1.17%	48,887.73	5.91%	308.91
6.00%	6.25%	2,582,413	0.36%	50	0.70%	51,648.26	6.14%	297.73
6.25%	6.50%	843,061	0.12%	25	0.35%	33,722.43	6.35%	331.89
6.50%	6.75%	153,810	0.02%	5	0.07%	30,762.00	6.57%	317.09
6.75%	7.00%	214,000	0.03%	1	0.01%	214,000.00	6.95%	184.00
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		708,547,204	100.00%	7,166	100.00%	98,876.25	4.05%	294.30

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		28,814,382	4.07%	292	4.07%	98,679.39	2.36%	297.51
<	01-01-11	56,345,960	7.95%	440	6.14%	128,059.00	3.97%	297.42
01-01-11	01-01-12	87,865,740	12.40%	878	12.25%	100,074.87	4.02%	293.17
01-01-12	01-01-13	125,184,309	17.67%	1,298	18.11%	96,444.00	3.83%	296.30
01-01-13	01-01-14	12,885,065	1.82%	151	2.11%	85,331.56	4.05%	287.27
01-01-14	01-01-15	2,776,612	0.39%	38	0.53%	73,068.74	5.24%	265.45
01-01-15	01-01-16	135,737,817	19.16%	1,285	17.93%	105,632.54	4.24%	293.58
01-01-16	01-01-17	67,886,279	9.58%	759	10.59%	89,441.74	4.10%	290.74
01-01-17	01-01-18	3,006,307	0.42%	69	0.96%	43,569.67	5.19%	303.89
01-01-18	01-01-19	1,362,584	0.19%	43	0.60%	31,688.01	5.80%	330.47
01-01-19	01-01-20	427,281	0.06%	19	0.27%	22,488.45	5.91%	335.21
01-01-20	01-01-21	31,857,228	4.50%	327	4.56%	97,422.72	4.23%	289.07
01-01-21	01-01-22	14,756,549	2.08%	176	2.46%	83,844.03	4.32%	294.65
01-01-22	01-01-23	924,137	0.13%	21	0.29%	44,006.52	5.18%	302.84
01-01-23	01-01-24	573,936	0.08%	15	0.21%	38,262.37	5.64%	282.83
01-01-24	01-01-25	695,065	0.10%	12	0.17%	57,922.05	5.56%	283.36
01-01-25	01-01-26	103,094,970	14.55%	950	13.26%	108,521.02	4.32%	295.19
01-01-26	01-01-27	31,492,746	4.44%	332	4.63%	94,857.67	4.45%	297.55
01-01-27	01-01-28	2,327,054	0.33%	43	0.60%	54,117.53	5.17%	311.78
01-01-28	01-01-29	356,751	0.05%	13	0.18%	27,442.35	5.78%	332.86
01-01-29	01-01-2030	66,469	0.01%	3	0.04%	22,156.21	6.31%	347.30
01-01-2030	01-01-2031	109,963	0.02%	2	0.03%	54,981.25	5.50%	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		708,547,204	100.00%	7,166	100.00%	98,876.25	4.05%	294.30

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	0.03%	2	0.03%	90,499.00	3.90%	24.82
01-Jan-2013 - 31-Dec-2013	228,314	0.03%	8	0.11%	28,539.30	3.94%	40.03
01-Jan-2014 - 31-Dec-2014	255,252	0.04%	6	0.08%	42,542.05	4.00%	48.92
01-Jan-2015 - 31-Dec-2015	806,892	0.11%	13	0.18%	62,068.60	3.95%	66.15
01-Jan-2016 - 31-Dec-2016	669,474	0.09%	10	0.14%	66,947.43	4.28%	74.61
01-Jan-2017 - 31-Dec-2017	862,385	0.12%	21	0.29%	41,065.97	3.85%	89.12
01-Jan-2018 - 31-Dec-2018	935,345	0.13%	15	0.21%	62,356.32	3.80%	100.92
01-Jan-2019 - 31-Dec-2019	735,510	0.10%	11	0.15%	66,864.59	3.71%	111.19
01-Jan-2020 - 31-Dec-2020	2,208,862	0.31%	34	0.47%	64,966.54	4.17%	123.63
01-Jan-2021 - 31-Dec-2021	709,781	0.10%	11	0.15%	64,525.55	4.47%	133.10
01-Jan-2022 - 31-Dec-2022	1,103,357	0.16%	17	0.24%	64,903.36	3.84%	148.98
01-Jan-2023 - 31-Dec-2023	1,247,331	0.18%	21	0.29%	59,396.71	3.98%	161.51
01-Jan-2024 - 31-Dec-2024	1,069,026	0.15%	15	0.21%	71,268.39	4.05%	169.92
01-Jan-2025 - 31-Dec-2025	8,504,800	1.20%	99	1.38%	85,907.07	4.09%	183.61
01-Jan-2026 - 31-Dec-2026	3,752,331	0.53%	53	0.74%	70,798.69	4.23%	193.97
01-Jan-2027 - 31-Dec-2027	5,425,461	0.77%	60	0.84%	90,424.35	4.11%	208.00
01-Jan-2028 - 31-Dec-2028	4,907,326	0.69%	56	0.78%	87,630.82	4.08%	220.49
01-Jan-2029 - 31-Dec-2029	7,844,774	1.11%	94	1.31%	83,455.04	4.07%	232.58
01-Jan-2030 - 31-Dec-2030	16,458,652	2.32%	168	2.34%	97,968.17	4.04%	244.08
01-Jan-2031 - 31-Dec-2031	16,748,794	2.36%	169	2.36%	99,105.29	4.12%	254.90
01-Jan-2032 - 31-Dec-2032	10,367,618	1.46%	107	1.49%	96,893.62	4.03%	266.97
01-Jan-2033 - 31-Dec-2033	7,425,979	1.05%	75	1.05%	99,013.05	3.92%	280.37
01-Jan-2034 - 31-Dec-2034	7,749,061	1.09%	75	1.05%	103,320.81	4.14%	291.94
01-Jan-2035 - 31-Dec-2035	506,514,728	71.49%	4,710	65.73%	107,540.28	4.02%	303.87
01-Jan-2036 - 31-Dec-2036	90,884,486	12.83%	935	13.05%	97,202.66	4.04%	307.40
01-Jan-2037 - 31-Dec-2037	5,571,465	0.79%	189	2.64%	29,478.65	5.04%	326.06
01-Jan-2038 - 31-Dec-2038	2,944,452	0.42%	112	1.56%	26,289.75	5.53%	335.02
01-Jan-2039 - 31-Dec-2039	2,193,258	0.31%	73	1.02%	30,044.63	4.60%	349.41
01-Jan-2040 - 31-Dec-2040	241,490	0.03%	7	0.10%	34,498.60	5.78%	358.27
Total	708,547,204	100.00%	7,166	100.00%	98,876.25	4.05%	294.30

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	0.43%	80,910.29	3.63%	278.36
<	50%	105,581,654	14.90%	1,318	18.39%	80,107.48	3.97%	295.95
50%	55%	37,445,120	5.28%	380	5.30%	98,539.79	4.03%	296.79
55%	60%	64,705,168	9.13%	636	8.88%	101,737.69	4.10%	294.03
60%	65%	51,331,144	7.24%	463	6.46%	110,866.40	4.10%	294.74
65%	70%	40,597,353	5.73%	371	5.18%	109,426.83	4.02%	296.41
70%	75%	80,735,988	11.39%	690	9.63%	117,008.68	3.98%	297.03
75%	80%	20,861,078	2.94%	199	2.78%	104,829.54	4.08%	293.50
80%	85%	58,358,295	8.24%	467	6.52%	124,964.23	4.21%	297.50
85%	90%	36,938,096	5.21%	355	4.95%	104,050.98	4.01%	296.18
90%	95%	24,891,751	3.51%	276	3.85%	90,187.50	4.05%	285.81
95%	100%	36,409,007	5.14%	409	5.71%	89,019.58	4.09%	284.02
100%	105%	13,324,565	1.88%	139	1.94%	95,860.18	4.07%	293.21
105%	110%	27,759,727	3.92%	297	4.14%	93,467.09	3.98%	288.02
110%	115%	17,917,820	2.53%	193	2.69%	92,838.44	4.09%	287.42
115%	120%	18,504,795	2.61%	198	2.76%	93,458.56	4.06%	296.56
120%	125%	63,397,193	8.95%	667	9.31%	95,048.27	4.04%	294.79
125%	>	7,280,231	1.03%	77	1.07%	94,548.45	4.19%	300.97
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		708,547,204	100.00%	7,166	100.00%	162,361.87	4.05%	294.30

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	25,937,599	3.66%	183	4.19%	141,735.51	3.99%	295.45
Zeeland	16,800,791	2.37%	121	2.77%	138,849.52	4.03%	292.24
Noord-Brabant	125,447,478	17.70%	756	17.32%	165,935.82	4.07%	292.29
Limburg	35,085,901	4.95%	233	5.34%	150,583.27	4.02%	292.28
Friesland	21,689,785	3.06%	150	3.44%	144,598.57	4.10%	295.76
Drenthe	22,226,818	3.14%	143	3.28%	155,432.29	4.06%	294.76
Overijssel	44,297,839	6.25%	300	6.87%	147,659.46	4.03%	297.22
Gelderland	80,443,727	11.35%	480	11.00%	167,591.10	4.03%	297.20
Flevoland	19,058,143	2.69%	124	2.84%	153,694.70	3.88%	292.17
Utrecht	48,615,222	6.86%	292	6.69%	166,490.49	4.10%	292.12
Noord-Holland	112,475,530	15.87%	652	14.94%	172,508.48	4.06%	295.76
Zuid-Holland	153,979,482	21.73%	915	20.97%	168,283.59	4.05%	293.56
unspecified	2,488,888	0.35%	15	0.34%	165,925.88	4.14%	303.02
Total	708,547,204	100.00%	4,364	100.00%	162,361.87	4.05%	294.30

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	0.49%	16	0.37%	215,580.79	4.16%	278.69
Farm house	6,469,164	0.91%	31	0.71%	208,682.70	4.40%	301.81
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,312,115	0.33%	15	0.34%	154,141.01	4.05%	292.56
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	43,052,978	6.08%	321	7.36%	134,121.43	4.17%	298.75
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	653,263,654	92.20%	3,981	91.22%	164,095.37	4.04%	294.02
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	708,547,204	100.00%	4,364	100.00%	162,361.87	4.05%	294.30

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	25,000	0.02%	8	0.18%	16,283.97	4.17%	284.22
25,000	2,971,926	0.42%	69	1.58%	43,071.38	3.91%	292.05
50,000	21,148,543	2.98%	317	7.26%	66,714.65	3.98%	297.84
75,000	51,022,293	7.20%	563	12.90%	90,625.74	3.99%	294.19
100,000	71,344,858	10.07%	626	14.34%	113,969.42	4.06%	295.03
125,000	92,765,157	13.09%	668	15.31%	138,870.00	4.05%	294.29
150,000	94,670,560	13.36%	579	13.27%	163,507.01	4.06%	294.92
175,000	88,733,274	12.52%	471	10.79%	188,393.36	4.07%	295.71
200,000	65,367,692	9.23%	305	6.99%	214,320.30	4.07%	292.35
225,000	56,076,627	7.91%	235	5.38%	238,623.94	4.07%	292.19
250,000	46,894,955	6.62%	178	4.08%	263,454.80	4.01%	292.97
275,000	34,670,524	4.89%	120	2.75%	288,921.03	4.13%	292.33
300,000	21,272,678	3.00%	68	1.56%	312,833.50	4.16%	292.74
325,000	350,000	2.27%	47	1.08%	341,632.96	4.02%	297.75
350,000	10,194,414	1.44%	28	0.64%	364,086.21	3.99%	287.94
375,000	400,000	1.43%	26	0.60%	390,398.17	3.95%	293.57
400,000	425,000	0.76%	13	0.30%	412,460.57	3.83%	301.93
425,000	450,000	1.62%	26	0.60%	442,488.45	3.95%	300.73
450,000	475,000	0.72%	11	0.25%	462,376.72	3.94%	296.97
475,000	500,000	0.14%	2	0.05%	497,000.00	4.00%	296.58
500,000	1,539,500	0.22%	3	0.07%	513,166.67	4.13%	291.22
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%	306.00
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	708,547,204	100.00%	4,364	100.00%	162,361.87	4.05%	294.30