

**E-MAC NL 2005-III Investor report October 2010**

**Cashflow analysis for the period**

Total interest received	7,088,852	
Interest received on transaction accounts	16,818	
Liquidity available	9,212,778	
Reserve account available	4,500,000	
Receivables under hedging arrangements	563,000	
Total funds available		21,381,448
Company management expenses	1,785	
MPT fee	154,932	
Admin fee	13,138	
Third party fees	20,324	
Liquidity Facility fee	2,795	
Payments under hedging arrangements	3,979,563	
Interest on the Notes	1,953,006	
Deferred Purchase Price Instalment	1,543,127	
Total funds distributed		7,668,670
Available after distribution of funds		13,712,778
Undrawn Liquidity Facility	9,212,778	
Reserve account	4,500,000	
Available liquidity		13,712,778
Net cashflow		-

**Collateral**

Starting principal balance	708,675,203.58	
Principal redemptions and repayments	(21,203,761.33)	
Redemptions used to purchase further advances in August 2010	-	
Redemptions used to purchase further advances in September 2010	123,565.00	
Losses for the period	-	
Ending principal balance		687,595,007
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		687,595,007
Redemptions reserved for purchase Further Advances in October 2010		55,000
Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2010		687,650,007

**Performance**

	Last period	This period	Since issue
Prepayment rate	8.23%	11.19%	5.08%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,194	680,352,000	98.95%
31 - 60 days	9	1,223,615	0.18%
61 - 90 days	6	1,478,236	0.21%
91 - 120 days	4	727,738	0.11%
120+ days	15	3,813,419	0.55%
In repossession			
Total	4,228	687,595,007	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	139,884	16,379	8,400	1,123,979

**Characteristics**

Number of borrowers	4228		
Number of loanparts	6959		
	(weighted) average	Minimum	Maximum
Loan size borrower	162,629	10,913	590,000
Loan part size	98,807	1,233	590,000
Coupon	4.17%	1.26%	6.95%
Remaining maturity (months)	292	20	366
Remaining interest period (months)	70	1	234
Original interest period (months)	120	1	240
Seasoning (months)	60.0	1.0	123.0
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
Annuity	2,610,081	0.38%	60	0.86%	43,501.35	4.26%	278.64
Hybride(switch)	1,341,307	0.20%	10	0.14%	134,130.70	4.83%	271.44
Interest Only	560,035,006	81.45%	5,498	79.01%	101,861.59	4.17%	297.95
Investment	1,261,291	0.18%	17	0.24%	74,193.57	4.23%	262.78
Life	89,577,031	13.03%	987	14.18%	90,756.87	4.02%	269.67
Linear	14,116	0.00%	2	0.03%	7,058.13	4.07%	101.32
Savings	4,953,396	0.72%	66	0.95%	75,051.46	4.56%	257.81
STAR Aflossingsvrij	7,535,090	1.10%	108	1.55%	69,769.35	4.25%	298.34
Universal Life	20,267,689	2.95%	211	3.03%	96,160.07	4.48%	251.62
Total	687,595,007	100.00%	6,959	100.00%	98,806.58	4.17%	292.43

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1	47,116,617	6.85%	416	5.98%	113,261.10	3.39%	294.26
1	19,767,865	2.87%	159	2.28%	124,326.20	4.98%	292.73
12	803,643	0.12%	14	0.20%	57,403.07	5.22%	290.53
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	40,880,625	5.95%	462	6.64%	88,486.20	5.36%	290.37
60	161,592,460	23.50%	1,599	22.98%	101,058.45	3.86%	295.72
72	35,057,555	5.10%	377	5.42%	92,990.86	4.03%	290.94
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	197,756,712	28.76%	2,055	29.53%	96,231.98	4.13%	290.12
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	48,146,164	7.00%	548	7.87%	87,857.96	4.29%	289.37
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
228	136,473,366	19.85%	1,329	19.10%	102,688.76	4.35%	293.41
240	-	0.00%	-	0.00%	-	0.00%	-
Total	687,595,007	100.00%	6,959	100.00%	98,806.58	4.17%	292.43

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	21,585,838	3.14%	229	3.29%	94,261.30	1.88%	295.81
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%	547,551	0.08%	5	0.07%	109,510.15	3.19%	306.53
3.25%	3.50%	10,445,707	1.52%	97	1.39%	107,687.70	3.41%	300.14
3.50%	3.75%	101,555,305	14.77%	1,016	14.60%	99,956.01	3.66%	292.96
3.75%	4.00%	156,485,370	22.76%	1,561	22.43%	100,246.87	3.90%	292.16
4.00%	4.25%	142,141,742	20.67%	1,392	20.00%	102,113.32	4.14%	292.11
4.25%	4.50%	105,293,534	15.31%	998	14.34%	105,504.54	4.39%	291.70
4.50%	4.75%	60,842,075	8.85%	591	8.49%	102,947.67	4.63%	291.01
4.75%	5.00%	22,755,832	3.31%	244	3.51%	93,261.61	4.89%	288.57
5.00%	5.25%	17,561,381	2.55%	217	3.12%	80,928.02	5.14%	292.85
5.25%	5.50%	17,760,932	2.58%	234	3.36%	75,901.42	5.40%	294.65
5.50%	5.75%	16,760,635	2.44%	167	2.40%	100,363.08	5.65%	290.44
5.75%	6.00%	4,919,083	0.72%	94	1.35%	52,330.67	5.91%	300.53
6.00%	6.25%	6,142,459	0.89%	69	0.99%	89,021.14	6.08%	298.27
6.25%	6.50%	1,034,775	0.15%	27	0.39%	38,325.00	6.35%	324.43
6.50%	6.75%	299,789	0.04%	7	0.10%	42,826.98	6.56%	308.33
6.75%	7.00%	214,000	0.03%	1	0.01%	214,000.00	6.95%	181.00
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		687,595,007	100.00%	6,959	100.00%	98,806.58	4.17%	292.43

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		47,493,117	6.91%	422	6.06%	112,542.93	3.36%	294.86
<	01-01-11	17,801,522	2.59%	155	2.23%	114,848.53	5.67%	295.09
01-01-11	01-01-12	73,370,681	10.67%	661	9.50%	110,999.52	4.33%	292.54
01-01-12	01-01-13	135,280,938	19.67%	1,405	20.19%	96,285.37	3.85%	295.36
01-01-13	01-01-14	14,392,754	2.09%	168	2.41%	85,671.15	4.11%	287.29
01-01-14	01-01-15	2,775,982	0.40%	38	0.55%	73,052.15	5.24%	262.49
01-01-15	01-01-16	132,518,139	19.27%	1,267	18.21%	104,592.06	4.24%	290.82
01-01-16	01-01-17	74,578,623	10.85%	836	12.01%	89,208.88	4.20%	288.73
01-01-17	01-01-18	3,124,798	0.45%	71	1.02%	44,011.24	5.22%	300.82
01-01-18	01-01-19	1,288,469	0.19%	41	0.59%	31,426.07	5.79%	327.37
01-01-19	01-01-20	427,148	0.06%	19	0.27%	22,481.50	5.91%	332.21
01-01-20	01-01-21	30,792,955	4.48%	318	4.57%	96,833.19	4.21%	286.00
01-01-21	01-01-22	15,696,859	2.28%	184	2.64%	85,309.02	4.33%	293.76
01-01-22	01-01-23	924,137	0.13%	21	0.30%	44,006.52	5.18%	299.84
01-01-23	01-01-24	573,936	0.08%	15	0.22%	38,262.37	5.64%	279.83
01-01-24	01-01-25	690,468	0.10%	12	0.17%	57,539.01	5.55%	280.33
01-01-25	01-01-26	101,569,388	14.77%	930	13.36%	109,214.40	4.31%	292.40
01-01-26	01-01-27	31,822,918	4.63%	340	4.89%	93,596.82	4.46%	296.75
01-01-27	01-01-28	2,039,067	0.30%	40	0.57%	50,976.68	5.15%	310.87
01-01-28	01-01-29	356,678	0.05%	13	0.19%	27,436.77	5.78%	329.86
01-01-29	01-01-2030	46,469	0.01%	2	0.03%	23,234.32	6.38%	344.50
01-01-2030	01-01-2031	29,963	0.00%	1	0.01%	29,962.50	6.40%	296.00
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		687,595,007	100.00%	6,959	100.00%	98,806.58	4.17%	292.43

### 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%	21.82
01-Jan-2013 - 31-Dec-2013	224,843	0.03%	8	0.11%	28,105.32	3.93%	39.18
01-Jan-2014 - 31-Dec-2014	235,172	0.03%	5	0.07%	47,034.42	3.97%	46.43
01-Jan-2015 - 31-Dec-2015	805,839	0.12%	13	0.19%	61,987.58	4.12%	65.85
01-Jan-2016 - 31-Dec-2016	667,797	0.10%	10	0.14%	66,779.73	4.28%	72.15
01-Jan-2017 - 31-Dec-2017	843,713	0.12%	20	0.29%	42,185.64	4.05%	87.75
01-Jan-2018 - 31-Dec-2018	934,938	0.14%	15	0.22%	62,329.21	3.87%	100.01
01-Jan-2019 - 31-Dec-2019	735,510	0.11%	11	0.16%	66,864.59	4.35%	109.67
01-Jan-2020 - 31-Dec-2020	2,206,456	0.32%	34	0.49%	64,895.77	4.21%	122.06
01-Jan-2021 - 31-Dec-2021	709,781	0.10%	11	0.16%	64,525.55	4.47%	131.12
01-Jan-2022 - 31-Dec-2022	964,428	0.14%	15	0.22%	64,295.23	3.92%	147.25
01-Jan-2023 - 31-Dec-2023	1,218,720	0.18%	20	0.29%	60,936.00	4.22%	160.67
01-Jan-2024 - 31-Dec-2024	970,472	0.14%	14	0.20%	69,319.42	4.20%	168.06
01-Jan-2025 - 31-Dec-2025	8,322,566	1.21%	97	1.39%	85,799.65	4.23%	181.95
01-Jan-2026 - 31-Dec-2026	3,649,770	0.53%	52	0.75%	70,187.89	4.28%	192.26
01-Jan-2027 - 31-Dec-2027	5,241,667	0.76%	57	0.82%	91,959.07	4.26%	206.33
01-Jan-2028 - 31-Dec-2028	4,888,971	0.71%	55	0.79%	88,890.38	4.18%	219.07
01-Jan-2029 - 31-Dec-2029	7,721,689	1.12%	92	1.32%	83,931.40	4.14%	231.81
01-Jan-2030 - 31-Dec-2030	15,163,380	2.21%	155	2.23%	97,828.26	4.18%	242.46
01-Jan-2031 - 31-Dec-2031	16,512,938	2.40%	167	2.40%	98,879.87	4.22%	253.24
01-Jan-2032 - 31-Dec-2032	9,497,783	1.38%	96	1.38%	98,935.24	4.10%	265.66
01-Jan-2033 - 31-Dec-2033	7,300,577	1.06%	74	1.06%	98,656.45	3.92%	279.16
01-Jan-2034 - 31-Dec-2034	7,674,620	1.12%	72	1.03%	106,591.95	4.18%	290.78
01-Jan-2035 - 31-Dec-2035	490,095,382	71.28%	4,562	65.56%	107,429.94	4.14%	301.95
01-Jan-2036 - 31-Dec-2036	89,864,846	13.07%	920	13.22%	97,679.18	4.17%	304.92
01-Jan-2037 - 31-Dec-2037	5,514,479	0.80%	187	2.69%	29,489.20	5.04%	323.89
01-Jan-2038 - 31-Dec-2038	2,822,009	0.41%	108	1.55%	26,129.71	5.51%	332.64
01-Jan-2039 - 31-Dec-2039	2,145,249	0.31%	71	1.02%	30,214.77	4.62%	347.45
01-Jan-2040 - 31-Dec-2040	480,413	0.07%	16	0.23%	30,025.82	5.51%	358.13
Total	687,595,007	100.00%	6,959	100.00%	98,806.58	4.17%	292.43

### Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,508,219	0.36%	31	0.45%	80,910.29	3.63%	278.00
<	50%	101,828,003	14.81%	1,274	18.31%	79,927.79	4.07%	293.41
50%	55%	36,298,079	5.28%	375	5.39%	96,794.88	4.11%	294.38
55%	60%	62,417,909	9.08%	618	8.88%	100,999.85	4.21%	291.76
60%	65%	48,532,836	7.06%	441	6.34%	110,051.78	4.29%	292.35
65%	70%	40,409,339	5.88%	368	5.29%	109,807.99	4.12%	294.59
70%	75%	78,360,179	11.40%	674	9.69%	116,261.39	4.14%	294.91
75%	80%	20,486,140	2.98%	193	2.77%	106,145.80	4.28%	291.53
80%	85%	57,212,768	8.32%	456	6.55%	125,466.60	4.51%	294.99
85%	90%	36,106,800	5.25%	346	4.97%	104,354.91	4.05%	295.50
90%	95%	24,057,781	3.50%	266	3.82%	90,442.78	4.13%	284.75
95%	100%	35,654,243	5.19%	404	5.81%	88,253.08	4.17%	283.00
100%	105%	13,196,209	1.92%	136	1.95%	97,030.95	4.12%	291.94
105%	110%	26,069,897	3.79%	272	3.91%	95,845.21	4.03%	286.81
110%	115%	17,412,750	2.53%	188	2.70%	92,621.01	4.18%	286.07
115%	120%	18,264,612	2.66%	195	2.80%	93,664.67	4.16%	294.13
120%	125%	61,499,015	8.94%	645	9.27%	95,347.31	4.11%	293.87
125%	>	7,280,231	1.06%	77	1.11%	94,548.45	4.19%	300.07
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		687,595,007	100.00%	6,959	100.00%	162,628.90	4.17%	292.43

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	24,622,731	3.58%	172	4.07%	143,155.41	4.15%	294.10
Zeeland	16,370,836	2.38%	117	2.77%	139,921.68	4.19%	290.39
Noord-Brabant	121,508,162	17.67%	732	17.31%	165,994.76	4.17%	290.50
Limburg	34,994,697	5.09%	232	5.49%	150,839.21	4.13%	290.38
unspecified	2,488,888	0.36%	15	0.35%	165,925.88	4.15%	300.02
Friesland	20,343,998	2.96%	142	3.36%	143,267.59	4.22%	294.20
Drenthe	21,940,857	3.19%	141	3.33%	155,608.92	4.12%	292.86
Overijssel	42,420,196	6.17%	284	6.72%	149,366.89	4.14%	295.41
Gelderland	78,154,240	11.37%	467	11.05%	167,353.83	4.18%	295.12
Flevoland	18,714,737	2.72%	122	2.89%	153,399.48	3.98%	290.52
Utrecht	46,976,026	6.83%	283	6.69%	165,993.02	4.22%	289.67
Noord-Holland	108,788,965	15.82%	630	14.90%	172,680.90	4.19%	293.63
Zuid-Holland	150,270,674	21.85%	891	21.07%	168,653.96	4.16%	291.97
Total	687,595,007	100.00%	4,228	100.00%	162,628.90	4.17%	292.43

**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	3,319,293	0.48%	15	0.35%	221,286.17	4.48%	276.18
Farm house	6,342,150	0.92%	30	0.71%	211,405.00	4.48%	299.30
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,192,006	0.32%	14	0.33%	156,571.84	4.16%	289.19
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	42,128,718	6.13%	314	7.43%	134,167.89	4.32%	295.81
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	633,612,841	92.15%	3,855	91.18%	164,361.31	4.15%	292.23
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>687,595,007</b>	<b>100.00%</b>	<b>4,228</b>	<b>100.00%</b>	<b>162,628.90</b>	<b>4.17%</b>	<b>292.43</b>

**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%	9	0.21%	17,111.11	4.18%	287.20
25,000	154,000	0.02%	66	1.56%	43,601.01	4.20%	289.92
50,000	2,877,667	0.42%	311	7.36%	66,777.51	4.10%	295.15
75,000	20,767,804	3.02%	544	12.87%	90,516.29	4.13%	291.99
100,000	49,240,863	7.16%	600	14.19%	113,938.20	4.22%	292.66
125,000	68,362,922	9.94%	643	15.21%	138,987.45	4.14%	292.74
150,000	89,368,930	13.00%	558	13.20%	163,566.69	4.17%	293.25
175,000	91,270,212	13.27%	458	10.83%	188,343.30	4.15%	293.97
200,000	86,261,232	12.55%	300	7.10%	214,360.15	4.16%	290.41
225,000	64,308,044	9.35%	228	5.39%	238,783.90	4.16%	290.93
250,000	54,442,730	7.92%	174	4.12%	263,508.18	4.16%	291.26
275,000	45,850,423	6.67%	118	2.79%	289,094.62	4.27%	290.51
300,000	34,113,166	4.96%	68	1.61%	313,083.84	4.24%	291.13
325,000	21,289,701	3.10%	44	1.04%	342,387.89	4.17%	295.07
350,000	15,065,067	2.19%	26	0.61%	363,551.45	4.04%	285.87
375,000	9,452,338	1.37%	27	0.64%	389,834.33	4.28%	291.26
400,000	10,525,527	1.53%	11	0.26%	411,998.86	3.99%	299.38
425,000	4,531,987	0.66%	26	0.61%	442,455.89	4.14%	298.06
450,000	11,503,853	1.67%	11	0.26%	462,276.44	4.11%	295.32
475,000	5,085,041	0.74%	2	0.05%	497,000.00	4.86%	293.58
500,000	994,000	0.14%	3	0.07%	513,166.67	4.13%	289.23
525,000	1,539,500	0.22%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	590,000	0.09%	1	0.02%	590,000.00	3.60%	303.00
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>687,595,007</b>	<b>100.00%</b>	<b>4,228</b>	<b>100.00%</b>	<b>162,628.90</b>	<b>4.17%</b>	<b>292.43</b>