

**E-MAC NL 2005-III B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Oct-16  
 Enddate interest period: 25-Jan-17  
 EURIBOR fixing for this period: **-0.31200%** (act/360, MF)  
 Target Amortization Date: 26-10-09

Information as at 25th January 2017

Amounts in EUR

|              |              |                    |                 |                   |                                 |  |                               |                         |                         |                              | As per 25 January 2017       |                 |               |
|--------------|--------------|--------------------|-----------------|-------------------|---------------------------------|--|-------------------------------|-------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class        | ISIN-code    | Original Face      | Number of Notes | Floating Coupon   | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Oct-16 | Interest payable on 25-Jan-17 | Actual Interest Payment | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor    |
| Class A      | XS0236785431 | 856,200,000        | 8,562           | 3m EURIB + 2.16%  | 1.84800%                        | 271,793,639                              | 26,707,304.62                 | 1,405,109.82            | 15,207,739.65           | 16,612,849.47                | 256,585,899                  | 29,967.99       | 0.29967986362 |
| Class B      | XS0236785860 | 14,700,000         | 147             | 3m EURIB + 3.56%  | 3.24800%                        | 14,566,546                               | 2,093,823.94                  | -                       | -                       | -                            | 14,566,546                   | 99,092.15       | 0.99092147723 |
| Class C      | XS0236786082 | 10,000,000         | 100             | 3m EURIB + 4.81%  | 4.49800%                        | 9,975,877                                | 1,877,305.32                  | 7,342.00                | -                       | 7,342.00                     | 9,975,877                    | 99,758.77       | 0.99758767626 |
| Class D      | XS0236786595 | 9,100,000          | 91              | 3m EURIB + 7.26%  | 6.94800%                        | 9,004,774                                | 2,781,661.13                  | 8,928.92                | -                       | 8,928.92                     | 9,004,774                    | 98,953.56       | 0.98953557306 |
| Class E      | XS0236787056 | 4,500,000          | 45              | 3m EURIB + 10.49% | 10.17800%                       | 4,500,000                                | 1,812,896.70                  | 25,162.20               | -                       | 25,162.20                    | 4,500,000                    | 100,000.00      | 1.00000000000 |
| <b>Total</b> |              | <b>894,500,000</b> | <b>8,945</b>    |                   |                                 | <b>309,840,835.07</b>                    | <b>35,272,991.71</b>          | <b>1,446,542.94</b>     | <b>15,207,739.65</b>    | <b>16,654,282.59</b>         | <b>294,633,095</b>           |                 |               |

| Target amortisation events  |       |                  |
|---|-------|------------------|
| On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.               |       |                  |
| 1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level  |       |                  |
| 2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5% |       |                  |
| 3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date   |       |                  |
| 4) There may not be any balance on the principle deficiency ledger  |       |                  |
| Reserve account level   | -     | Not Broken/Cured |
| Delinquent quotient   | 1.75% | Failed           |
| Liquidity facility drawn  | -     | Not Broken/Cured |
| PDL-balance   | -     | Not Broken/Cured |

| Interest Deficiency Ledger |  |                              |   |  |  |                      |                                       |  |                         |
|----------------------------|--|------------------------------|---|--|--|----------------------|---------------------------------------|--|-------------------------|
| Class                      | Unpaid interest balance previous quarter | Interest Accrual this period | Unpaid interest previous quarter (incl. accrued interest) | Senior Interest part current Quart. Calc. Period | Subordinated Extension Interest part current Quart. Calc. Period | Total payable        | Actual Interest Payment - Senior Part | Actual Interest Payment - Subordinated Extension Interest Part | Unpaid interest balance |
| Class A                    | 25,304,186.34                            | 119,503.24                   | 25,423,689.58   | -  | 1,283,615.04   | 26,707,304.62        | -                                     | 1,405,109.82   | 25,302,194.80           |
| Class B                    | 1,956,673.71                             | 16,241.26                    | 1,972,914.97  | -  | 120,908.97   | 2,093,823.94         | -                                     | -  | 2,093,823.94            |
| Class C                    | 1,742,602.30                             | 20,031.02                    | 1,762,633.32  | 7,342.00   | 107,330.00   | 1,877,305.32         | 7,342.00                              | -  | 1,869,963.32            |
| Class D                    | 2,576,032.28                             | 45,740.03                    | 2,621,772.31  | 8,928.92   | 150,959.90   | 2,781,661.13         | 8,928.92                              | -  | 2,772,732.21            |
| Class E                    | 1,652,858.32                             | 42,991.58                    | 1,695,849.90  | 25,162.20  | 91,884.60  | 1,812,896.70         | 25,162.20                             | -  | 1,787,734.50            |
| <b>Total</b>               | <b>33,232,352.95</b>                     | <b>244,507.13</b>            | <b>33,476,860.08</b>                                      | <b>41,433.12</b>                                 | <b>1,754,698.51</b>  | <b>35,272,991.71</b> | <b>41,433.12</b>                      | <b>1,405,109.82</b>  | <b>33,826,448.77</b>    |

| Overview interest settlements due to negative euribor |                              |                              |   |  |                  |  |                                 |                 |
|---|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| Date  | Note class A - start balance | Interest Accrual this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
| 25-Jul-16   | -                            | -                            | -   | (58,906.56)                                      | (58,906.56)      | (58,906.56)  | -                               | -               |
| 25-Oct-16   | -                            | -                            | -   | (92,298.36)                                      | (92,298.36)      | (92,298.36)  | -                               | -               |
| 25-Jan-17   | -                            | -                            | -   | (98,634.24)                                      | (98,634.24)      | (98,634.24)  | -                               | -               |

| Overview interest settlements due to negative euribor |                              |                              |   |  |                  |  |                                 |                 |
|---|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| Date  | Note class B - start balance | Interest Accrual this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
| 25-Oct-16   | -                            | -                            | -   | (1,377.39)                                       | (1,377.39)       | (1,377.39)   | -                               | -               |
| 25-Jan-17   | -                            | -                            | -   | (1,935.99)                                       | (1,935.99)       | (1,935.99)   | -                               | -               |

The negative euribor is resulting in a negative amount of senior interest on the A-note and B-Note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report. Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.