

Cashflow analysis for the period

Total interest received	3,351,290	
Interest received on transaction accounts	(38)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	87,000	
Total funds available		13,278,252
Company management expenses	-	
MPT fee	66,867	
Administration fee	5,725	
Third party fees	99,554	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	1,777,789	
Interest on the Notes	1,446,543	
Shortfall Class D PDL Repayment	5,276	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	17,393	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,438,252
Available after distribution of funds		9,840,000
Undrawn Liquidity Facility	5,340,000	
Reserve account	4,500,000	
Available liquidity		9,840,000
Net cashflow		-

Collateral

Starting principal balance	305,340,835	
Principal redemptions and repayments	(15,202,464)	
Redemptions used to purchase further advances in November 2016	-	
Redemptions used to purchase further advances in December 2016	-	
Losses for the period	(5,276)	
Ending principal balance		290,133,095
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		290,133,095
Redemptions reserved for purchase Further Advances in January 2017		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 January 2017		290,133,095

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	5,276	5,276	-
Total	-	5,276	5,276	-

Performance

	Last period	This period	Since issue
Prepayment rate	14.69%	18.37%	9.52%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,899	282,893,027	97.50%
31 - 60 days	12	2,166,889	0.75%
61 - 90 days	7	1,462,515	0.50%
91 - 120 days	1	221,000	0.08%
120+ days	15	3,389,664	1.17%
In repossession			
Total	1,934	290,133,095	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	126,103	5,276	28,677	4,946,744

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1,934		
Number of loanparts	3,121		
Loan size borrower	150,017	1,745	505,000
Loan part size	92,962	1,745	450,000
Coupon	4.05%	0.27%	6.55%
Remaining maturity (months)	215	1	320
Remaining interest period (months)	63	1	229
Original interest period (months)	121	1	300
Seasoning (months)	101.5	1.0	167.0
Loan to Original Foreclosure Value (2)	75.9%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,931,773	1.70%	87	2.79%	56,687.05	4.14%	208.63
Hybrid(switch)	549,786	0.19%	6	0.19%	91,630.99	4.48%	190.46
Interest Only	238,658,829	82.26%	2,477	79.37%	96,349.95	4.02%	220.97
Investment	599,215	0.21%	8	0.26%	74,901.82	4.70%	168.95
Life	32,473,973	11.19%	374	11.98%	86,828.81	4.19%	188.41
Linear	171,140	0.06%	3	0.10%	57,046.63	4.42%	167.04
Savings	2,011,634	0.69%	34	1.09%	59,165.70	4.45%	187.05
STAR Aflossingsvrij	2,394,020	0.83%	43	1.38%	55,674.88	4.44%	218.41
Universal Life	8,342,726	2.88%	89	2.85%	93,738.50	4.18%	170.74
Total	290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	25,861,550	8.91%	245	7.85%	105,557.35	2.27%	218.86
12	29,092,234	10.03%	275	8.81%	105,789.94	3.28%	215.43
24	2,387,606	0.82%	34	1.09%	70,223.69	3.58%	200.00
36	9,970,389	3.44%	108	3.46%	92,318.42	4.04%	214.11
48	-	0.00%	-	0.00%	-	0.00%	-
60	50,312,061	17.34%	506	16.21%	99,430.95	4.29%	212.17
72	16,220,271	5.59%	170	5.45%	95,413.36	5.00%	218.72
84	4,127,925	1.42%	48	1.54%	85,998.43	4.81%	216.05
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	41,834,026	14.42%	489	15.67%	85,550.16	4.27%	217.04
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	28,926,453	9.97%	355	11.37%	81,482.97	4.30%	209.54
192	-	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%	-
240	81,214,781	27.99%	889	28.48%	91,355.21	4.33%	216.87
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	185,800	0.06%	2	0.06%	92,900.00	6.55%	219.00
300	-	0.00%	-	0.00%	-	0.00%	-
Total	290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,530,280	6.04%	169	5.41%	103,729.47	0.92%	218.64
2.50%	2.75%	1,942,863	0.67%	25	0.80%	77,714.52	2.69%	191.67
2.75%	3.00%	7,706,453	2.66%	97	3.11%	79,447.97	2.92%	210.05
3.00%	3.25%	12,923,884	4.45%	125	4.01%	103,391.07	3.18%	213.06
3.25%	3.50%	13,107,085	4.52%	130	4.17%	100,823.73	3.41%	217.81
3.50%	3.75%	23,180,623	7.99%	240	7.69%	96,585.93	3.68%	213.53
3.75%	4.00%	26,421,349	9.11%	282	9.04%	93,692.73	3.89%	214.98
4.00%	4.25%	59,199,168	20.40%	671	21.50%	88,225.29	4.15%	217.08
4.25%	4.50%	57,408,745	19.79%	598	19.16%	96,001.25	4.41%	213.66
4.50%	4.75%	23,986,479	8.27%	249	7.98%	96,331.24	4.64%	212.69
4.75%	5.00%	14,535,501	5.01%	166	5.32%	87,563.26	4.87%	214.31
5.00%	5.25%	11,476,640	3.96%	102	3.27%	112,516.08	5.17%	216.62
5.25%	5.50%	5,231,078	1.80%	78	2.50%	76,065.10	5.38%	219.74
5.50%	5.75%	8,788,284	3.03%	95	3.04%	92,508.26	5.66%	224.74
5.75%	6.00%	3,013,847	1.04%	53	1.70%	56,885.04	5.90%	212.67
6.00%	6.25%	2,546,953	0.88%	24	0.77%	106,123.05	6.10%	224.19
6.25%	6.50%	948,063	0.33%	15	0.48%	63,204.19	6.35%	192.22
6.50%	6.75%	185,800	0.06%	2	0.06%	92,900.00	6.55%	219.00
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
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		290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		26,157,011	9.02%	250	8.01%	104,628.04	2.23%	219.46
<	01-01-2017	1,043,172	0.36%	11	0.35%	94,833.80	4.31%	182.29
01-01-2017	01-01-2018	53,127,608	18.31%	546	17.49%	97,303.31	4.23%	213.70
01-01-2018	01-01-2019	10,698,410	3.69%	121	3.88%	88,416.61	4.65%	209.63
01-01-2019	01-01-2020	7,031,326	2.42%	81	2.60%	86,806.50	4.57%	216.99
01-01-2020	01-01-2021	47,236,123	16.28%	523	16.76%	90,317.63	4.17%	211.58
01-01-2021	01-01-2022	16,795,767	5.79%	173	5.54%	97,085.36	3.89%	214.56
01-01-2022	01-01-2023	3,256,841	1.12%	39	1.25%	83,508.75	4.49%	202.63
01-01-2023	01-01-2024	1,480,419	0.51%	20	0.64%	74,020.93	4.63%	206.45
01-01-2024	01-01-2025	826,378	0.28%	9	0.29%	91,819.77	5.11%	188.91
01-01-2025	01-01-2026	90,068,630	31.04%	973	31.18%	92,567.96	4.34%	216.05
01-01-2026	01-01-2027	19,049,692	6.57%	217	6.95%	87,786.60	4.08%	218.51
01-01-2027	01-01-2028	2,023,988	0.70%	31	0.99%	65,289.94	4.69%	219.56
01-01-2028	01-01-2029	391,246	0.13%	6	0.19%	65,207.64	5.36%	214.90
01-01-2029	01-01-2030	267,244	0.09%	5	0.16%	53,448.73	5.02%	199.20
01-01-2030	01-01-2031	1,852,338	0.64%	18	0.58%	102,907.65	4.18%	207.87
01-01-2031	01-01-2032	1,026,948	0.35%	14	0.45%	73,353.42	3.64%	204.33
01-01-2032	01-01-2033	90,231	0.03%	2	0.06%	45,115.63	5.33%	205.50
01-01-2033	01-01-2034	93,000	0.03%	1	0.03%	93,000.00	4.60%	199.00
01-01-2034	01-01-2035	576,288	0.20%	4	0.13%	144,072.01	4.43%	213.25
01-01-2035	01-01-2036	7,002,436	2.41%	76	2.44%	92,137.32	4.20%	222.76
01-01-2036	01-01-2037	38,000	0.01%	1	0.03%	38,000.00	4.50%	229.00
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	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
Total		290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2015 - 31-Dec-2015	7,672	0.00%	1	0.03%	7,671.80	4.25%	17.00
01-Jan-2017 - 31-Dec-2017	544,282	0.19%	10	0.32%	54,428.19	3.26%	8.01
01-Jan-2018 - 31-Dec-2018	423,448	0.15%	7	0.22%	60,492.57	3.72%	19.36
01-Jan-2019 - 31-Dec-2019	300,827	0.10%	4	0.13%	75,206.75	3.56%	26.02
01-Jan-2020 - 31-Dec-2020	609,390	0.21%	13	0.42%	46,876.15	4.04%	42.95
01-Jan-2021 - 31-Dec-2021	322,406	0.11%	5	0.16%	64,481.25	4.85%	52.27
01-Jan-2022 - 31-Dec-2022	421,355	0.15%	9	0.29%	46,817.23	3.34%	68.63
01-Jan-2023 - 31-Dec-2023	434,758	0.15%	11	0.35%	39,523.49	3.87%	79.12
01-Jan-2024 - 31-Dec-2024	475,142	0.16%	7	0.22%	67,877.45	4.53%	86.20
01-Jan-2025 - 31-Dec-2025	4,014,203	1.38%	52	1.67%	77,196.21	4.03%	102.94
01-Jan-2026 - 31-Dec-2026	1,686,481	0.58%	28	0.90%	60,231.45	4.21%	113.14
01-Jan-2027 - 31-Dec-2027	2,050,623	0.71%	27	0.87%	75,949.00	4.37%	127.13
01-Jan-2028 - 31-Dec-2028	1,908,203	0.68%	27	0.87%	70,674.19	4.31%	139.49
01-Jan-2029 - 31-Dec-2029	3,780,394	1.30%	46	1.47%	82,182.49	4.14%	150.52
01-Jan-2030 - 31-Dec-2030	5,602,880	1.93%	62	1.99%	90,369.03	4.15%	163.28
01-Jan-2031 - 31-Dec-2031	6,850,353	2.36%	79	2.53%	86,713.33	4.23%	174.56
01-Jan-2032 - 31-Dec-2032	3,183,890	1.10%	35	1.12%	90,968.28	3.81%	185.40
01-Jan-2033 - 31-Dec-2033	3,887,816	1.34%	37	1.19%	105,076.10	3.88%	198.29
01-Jan-2034 - 31-Dec-2034	2,602,682	0.90%	25	0.80%	104,107.29	3.89%	208.64
01-Jan-2035 - 31-Dec-2035	204,463,819	70.47%	2,010	64.40%	101,723.29	4.03%	223.82
01-Jan-2036 - 31-Dec-2036	41,201,601	14.20%	448	14.35%	91,967.86	4.10%	228.38
01-Jan-2037 - 31-Dec-2037	2,539,377	0.88%	82	2.63%	30,968.02	4.75%	247.07
01-Jan-2038 - 31-Dec-2038	1,143,953	0.39%	48	1.54%	23,832.36	4.67%	255.37
01-Jan-2039 - 31-Dec-2039	1,020,053	0.35%	32	1.03%	31,876.65	3.55%	269.36
01-Jan-2040 - 31-Dec-2040	278,155	0.10%	8	0.26%	34,769.36	4.83%	281.70
01-Jan-2041 - 31-Dec-2041	311,964	0.11%	6	0.19%	51,994.00	5.33%	293.05
01-Jan-2042 - 31-Dec-2042	23,626	0.01%	1	0.03%	23,625.72	6.15%	310.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.03%	43,743.00	4.40%	320.00
Total	290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Loan to Foreclosure Value

until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG	1,343,511	0.46%	17	0.54%	79,030.07	2.82%	187.31
<	47,682,665	16.43%	680	21.79%	70,121.57	3.94%	217.03
50%	12,161,825	4.19%	137	4.39%	88,772.44	3.83%	216.89
55%	23,915,894	8.24%	253	8.11%	94,529.23	4.03%	218.02
60%	24,025,733	8.28%	230	7.37%	104,459.71	3.98%	213.77
65%	14,964,704	5.16%	148	4.74%	101,112.86	4.08%	217.74
70%	32,796,993	11.30%	284	9.10%	115,482.37	3.95%	219.52
75%	9,442,529	3.25%	86	2.76%	109,796.84	4.01%	217.67
80%	28,500,361	9.82%	223	7.15%	127,804.31	4.06%	218.31
85%	15,823,657	5.45%	157	5.03%	100,787.63	3.97%	215.54
90%	7,705,735	2.66%	101	3.24%	76,294.40	4.11%	206.68
95%	13,983,688	4.82%	175	5.61%	79,906.79	4.16%	202.51
100%	3,733,618	1.29%	42	1.35%	88,895.67	4.18%	208.34
105%	9,654,214	3.33%	106	3.40%	91,077.49	4.25%	210.55
110%	9,082,948	3.13%	101	3.24%	89,930.18	4.20%	209.17
115%	7,326,997	2.53%	82	2.63%	89,353.62	4.20%	209.15
120%	27,041,684	9.32%	290	9.29%	93,247.19	4.42%	215.27
125%	946,340	0.33%	9	0.29%	105,148.89	4.48%	230.74
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	290,133,095	100.00%	3,121	100.00%	92,961.58	4.05%	215.21

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,745,664	3.70%	81	4.19%	132,662.52	4.13%	215.50
Zeeland	8,099,363	2.79%	64	3.31%	126,552.55	4.06%	212.39
Noord-Brabant	54,282,254	18.71%	345	17.84%	157,339.87	4.12%	216.75
Limburg	18,229,480	6.28%	132	6.83%	138,102.12	3.93%	214.28
Friesland	9,663,851	3.33%	71	3.67%	136,110.58	4.06%	212.51
Drenthe	10,004,293	3.45%	67	3.46%	149,317.81	4.09%	215.45
Overijssel	18,030,087	6.21%	128	6.62%	140,860.05	4.06%	217.65
Gelderland	30,274,723	10.43%	191	9.88%	158,506.40	4.03%	218.10
Flevoland	8,121,391	2.80%	60	3.10%	136,356.52	4.19%	209.55
Utrecht	18,975,664	6.54%	126	6.51%	150,600.51	4.12%	214.35
Noord-Holland	41,827,535	14.42%	271	14.01%	154,345.15	3.94%	215.51
Zuid-Holland	61,878,790	21.33%	398	20.58%	155,474.35	4.06%	213.53
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	290,133,095	100.00%	1,934	100.00%	150,017.11	4.05%	215.21

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	548,443	0.19%	3	0.16%	182,814.20	3.09%	222.92
Farm house	931,750	0.32%	6	0.31%	155,291.67	4.30%	222.06
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	856,014	0.30%	5	0.26%	171,202.76	3.77%	222.72
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	17,123,224	5.90%	138	7.14%	124,081.34	4.02%	220.78
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	270,673,665	93.29%	1,782	92.14%	151,893.19	4.06%	214.80
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	290,133,095	100.00%	1,934	100.00%	150,017.11	4.05%	215.21

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	599,918	37	1.91%	16,214.01	3.67%	223.15
25,000	50,000	3,016,429	75	3.88%	40,219.05	3.97%	208.14
50,000	75,000	11,325,531	175	9.05%	64,717.32	3.99%	218.00
75,000	100,000	25,916,637	286	14.79%	90,617.61	4.02%	216.44
100,000	125,000	29,697,196	262	10.24%	113,348.08	4.08%	215.82
125,000	150,000	37,975,936	274	13.09%	138,598.31	4.05%	216.64
150,000	175,000	40,932,955	251	14.11%	163,079.50	4.17%	214.16
175,000	200,000	32,747,985	174	11.29%	188,206.81	4.06%	213.86
200,000	225,000	26,366,018	123	9.09%	214,357.87	3.92%	211.42
225,000	250,000	19,773,940	83	6.82%	238,240.24	4.16%	212.28
250,000	275,000	16,335,346	62	5.63%	263,473.32	4.25%	213.19
275,000	300,000	13,737,634	48	4.73%	286,200.71	4.26%	212.59
300,000	325,000	4,986,494	16	1.72%	311,655.85	4.33%	221.08
325,000	350,000	6,138,907	18	2.12%	341,050.37	3.43%	217.78
350,000	375,000	3,623,002	10	1.25%	362,300.20	4.10%	216.30
375,000	400,000	4,683,328	12	1.61%	390,277.32	3.87%	225.77
400,000	425,000	2,876,563	7	0.99%	410,937.63	3.37%	226.43
425,000	450,000	7,518,776	17	2.59%	442,280.96	3.59%	223.62
450,000	475,000	1,375,500	3	0.47%	458,500.00	4.24%	213.19
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.17%	505,000.00	3.90%	225.04
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	290,133,095	100.00%	1,934	100.00%	150,017.11	4.05%	215.21