

Cashflow analysis for the period

Total interest received	3,339,814	
Interest received on transaction accounts	(31)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		13,179,783
Company management expenses	-	
MPT fee	63,572	
Administration fee	5,440	
Third party fees	57,706	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,345	
Payments under hedging arrangements	2,802,840	
Interest on the Notes	39,652	
Shortfall Class D PDL Repayment	351,883	
Liquidity Facility Commitment Fee Subordinated Amount	9,345	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,339,783
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		-

Outstanding unpaid Subordinated swap amounts not paid by the transaction	
Unpaid Swap Subordinated Amount	1,045,130.62

Collateral

Starting principal balance	290,133,095	
Principal redemptions and repayments	(12,618,636)	
Redemptions used to purchase further advances in February 2017	-	
Redemptions used to purchase further advances in March 2017	-	
Losses for the period	(351,883)	
Ending principal balance		277,162,576
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		277,162,576
Redemptions reserved for purchase Further Advances in April 2017		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 April 2017		277,162,576

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	351,883	351,883	-
Total	-	351,883	351,883	-

Performance

	Last period	This period	Since issue
Prepayment rate	18.37%	16.61%	9.68%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,833	273,104,049	98.54%
31 - 60 days	10	1,509,572	0.54%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	12	2,548,955	0.92%
In repossession	-	-	-
Total	1,855	277,162,576	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	5,276	351,883	21,342	5,277,285

Characteristics

Number of borrowers	1,855		
Number of loanparts	2,992		
	(weighted) average	Minimum	Maximum
Loan size borrower	149,414	1,728	505,000
Loan part size	92,635	1,728	450,000
Coupon	4.00%	0.27%	6.55%
Remaining maturity (months)	212	1	317
Remaining interest period (months)	63	1	226
Original interest period (months)	122	1	300
Seasoning (months)	103.7	1.0	170.0
Loan to Original Foreclosure Value (2)	76.6%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	4,958,447	1.79%	88	2.94%	56,345.99	4.05%	204.12
Hybride (switch)	545,995	0.20%	6	0.20%	90,999.11	4.48%	187.54
Interest Only	227,708,956	82.16%	2,374	79.34%	95,917.00	3.97%	217.90
Investment	599,215	0.22%	8	0.27%	74,901.82	4.71%	165.95
Life	31,267,803	11.28%	358	11.97%	87,340.23	4.16%	186.14
Linear	167,526	0.06%	3	0.10%	55,842.04	4.42%	164.58
Savings	1,841,829	0.68%	32	1.07%	57,557.17	4.45%	181.43
STAR Aflossingsvrij	2,288,680	0.83%	40	1.34%	57,216.99	4.43%	215.02
Universal Life	7,786,125	2.81%	83	2.77%	93,808.74	3.94%	171.36
Total	277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	25,232,219	9.10%	238	7.95%	106,017.73	2.25%	216.16
1	23,792,181	8.58%	224	7.49%	106,215.09	3.11%	211.37
12	2,221,635	0.80%	32	1.07%	69,426.09	3.55%	195.31
24	9,273,979	3.35%	101	3.38%	91,821.57	4.01%	210.91
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	47,165,729	17.02%	471	15.74%	100,139.55	4.16%	208.90
60	16,483,066	5.95%	170	5.68%	96,959.21	4.83%	216.51
72	4,276,290	1.54%	47	1.57%	90,984.90	4.73%	211.07
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	44,849,627	16.18%	512	17.11%	87,596.93	4.17%	213.67
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	27,225,698	9.82%	340	11.36%	80,075.58	4.30%	207.01
180	-	0.00%	-	0.00%	-	0.00%	-
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%	-
228	76,456,353	27.59%	855	28.58%	89,422.63	4.33%	214.29
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
288	185,800	0.07%	2	0.07%	92,900.00	6.55%	216.00
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	18,156,329	6.55%	176	5.88%	103,160.96	0.99%	214.36
2.50%	2.75%	3,879,204	1.40%	41	1.37%	94,614.72	2.68%	201.11
2.75%	3.00%	9,820,107	3.54%	118	3.94%	83,221.24	2.92%	207.01
3.00%	3.25%	12,363,103	4.46%	121	4.04%	102,174.40	3.18%	211.15
3.25%	3.50%	14,588,224	5.26%	140	4.68%	104,201.60	3.40%	215.79
3.50%	3.75%	20,550,953	7.41%	221	7.39%	92,990.74	3.67%	208.71
3.75%	4.00%	24,644,303	8.89%	263	8.79%	93,704.57	3.90%	211.84
4.00%	4.25%	55,727,999	20.11%	641	21.42%	86,939.16	4.15%	213.84
4.25%	4.50%	53,616,550	19.34%	568	18.98%	94,395.33	4.41%	211.37
4.50%	4.75%	22,854,427	8.25%	238	7.95%	96,027.00	4.64%	211.33
4.75%	5.00%	13,155,425	4.75%	141	4.71%	93,300.89	4.87%	212.06
5.00%	5.25%	10,393,658	3.75%	95	3.18%	109,406.93	5.18%	213.51
5.25%	5.50%	4,050,852	1.46%	66	2.21%	61,376.55	5.37%	214.88
5.50%	5.75%	7,942,769	2.87%	82	2.74%	96,863.03	5.66%	222.40
5.75%	6.00%	2,584,803	0.93%	45	1.50%	57,440.06	5.89%	214.46
6.00%	6.25%	1,770,577	0.64%	19	0.64%	93,188.26	6.09%	222.99
6.25%	6.50%	877,495	0.32%	15	0.50%	58,499.64	6.34%	174.01
6.50%	6.75%	185,800	0.07%	2	0.07%	92,900.00	6.55%	216.00
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		277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		25,526,722	9.21%	243	8.12%	105,048.24	2.22%	216.77
<	1-1-2018	39,560,107	14.27%	406	13.57%	97,438.69	4.25%	210.07
1-1-2018	1-1-2019	14,184,938	5.12%	149	4.98%	95,200.93	4.12%	204.20
1-1-2019	1-1-2020	6,611,705	2.39%	77	2.57%	85,866.29	4.51%	213.19
1-1-2020	1-1-2021	44,721,875	16.14%	499	16.68%	89,623.00	4.17%	208.64
1-1-2021	1-1-2022	16,330,168	5.89%	166	5.55%	98,374.50	3.87%	211.67
1-1-2022	1-1-2023	5,211,730	1.88%	61	2.04%	85,438.19	3.89%	203.71
1-1-2023	1-1-2024	2,671,909	0.98%	29	0.97%	92,134.78	4.14%	208.00
1-1-2024	1-1-2025	1,119,635	0.40%	11	0.37%	101,785.03	4.85%	179.93
1-1-2025	1-1-2026	85,974,816	31.02%	942	31.48%	91,288.38	4.34%	213.36
1-1-2026	1-1-2027	18,078,729	6.52%	212	7.09%	85,277.02	4.07%	215.00
1-1-2027	1-1-2028	6,018,662	2.17%	72	2.41%	83,592.53	3.97%	217.84
1-1-2028	1-1-2029	387,731	0.14%	6	0.20%	64,621.81	5.36%	211.83
1-1-2029	1-1-2030	267,244	0.10%	5	0.17%	53,448.73	5.02%	196.20
1-1-2030	1-1-2031	1,775,624	0.64%	17	0.57%	104,448.49	4.18%	203.87
1-1-2031	1-1-2032	1,126,122	0.41%	15	0.50%	75,074.81	3.67%	199.43
1-1-2032	1-1-2033	90,231	0.03%	2	0.07%	45,115.63	5.33%	202.50
1-1-2033	1-1-2034	93,000	0.03%	1	0.03%	93,000.00	4.60%	196.00
1-1-2034	1-1-2035	575,397	0.21%	4	0.13%	143,849.17	4.43%	210.25
1-1-2035	1-1-2036	6,798,233	2.45%	74	2.47%	91,868.01	4.20%	220.66
1-1-2036	1-1-2037	38,000	0.01%	1	0.03%	38,000.00	4.50%	226.00
1-1-2037	1-1-2038	-	0.00%	-	0.00%	-	0.00%	-
1-1-2038	1-1-2039	-	0.00%	-	0.00%	-	0.00%	-
1-1-2039	1-1-2040	-	0.00%	-	0.00%	-	0.00%	-
1-1-2040	1-1-2041	-	0.00%	-	0.00%	-	0.00%	-
1-1-2041	1-1-2042	-	0.00%	-	0.00%	-	0.00%	-
1-1-2042	1-1-2043	-	0.00%	-	0.00%	-	0.00%	-
1-1-2043	1-1-2044	-	0.00%	-	0.00%	-	0.00%	-
1-1-2044	1-1-2045	-	0.00%	-	0.00%	-	0.00%	-
1-1-2045	1-1-2046	-	0.00%	-	0.00%	-	0.00%	-
1-1-2046	1-1-2047	-	0.00%	-	0.00%	-	0.00%	-
1-1-2047	>	-	0.00%	-	0.00%	-	0.00%	-
Total		277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

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%	20.00
01-Jan-2017 - 31-Dec-2017	544,282	0.20%	10	0.33%	54,428.19	3.26%	5.01
01-Jan-2018 - 31-Dec-2018	359,236	0.13%	6	0.20%	59,872.67	3.62%	16.78
01-Jan-2019 - 31-Dec-2019	255,827	0.09%	3	0.10%	85,275.67	3.09%	21.79
01-Jan-2020 - 31-Dec-2020	538,025	0.19%	13	0.43%	41,386.57	3.92%	39.96
01-Jan-2021 - 31-Dec-2021	254,634	0.09%	4	0.13%	63,658.60	4.66%	48.71
01-Jan-2022 - 31-Dec-2022	419,552	0.15%	9	0.30%	46,616.94	3.25%	65.65
01-Jan-2023 - 31-Dec-2023	398,843	0.14%	10	0.33%	39,884.26	3.95%	76.14
01-Jan-2024 - 31-Dec-2024	474,400	0.17%	7	0.23%	67,771.49	4.24%	83.18
01-Jan-2025 - 31-Dec-2025	3,591,153	1.30%	48	1.60%	74,815.68	3.88%	99.80
01-Jan-2026 - 31-Dec-2026	1,679,356	0.61%	28	0.94%	59,976.99	4.21%	110.13
01-Jan-2027 - 31-Dec-2027	2,045,459	0.74%	27	0.90%	75,757.74	4.36%	124.13
01-Jan-2028 - 31-Dec-2028	1,857,869	0.67%	26	0.87%	71,456.51	4.30%	136.41
01-Jan-2029 - 31-Dec-2029	3,740,558	1.35%	46	1.54%	81,316.49	4.13%	147.52
01-Jan-2030 - 31-Dec-2030	5,224,554	1.89%	58	1.94%	90,078.52	4.10%	160.39
01-Jan-2031 - 31-Dec-2031	6,467,253	2.33%	73	2.44%	88,592.51	4.19%	171.56
01-Jan-2032 - 31-Dec-2032	3,183,405	1.15%	35	1.17%	90,954.42	3.72%	182.40
01-Jan-2033 - 31-Dec-2033	3,763,699	1.36%	36	1.20%	104,547.19	3.77%	195.13
01-Jan-2034 - 31-Dec-2034	2,255,957	0.81%	22	0.74%	102,543.48	3.73%	206.05
01-Jan-2035 - 31-Dec-2035	196,770,983	70.99%	1,937	64.74%	101,585.43	3.98%	220.82
01-Jan-2036 - 31-Dec-2036	38,443,893	13.87%	425	14.20%	90,456.22	4.05%	225.38
01-Jan-2037 - 31-Dec-2037	2,188,698	0.79%	76	2.54%	28,798.65	4.53%	243.82
01-Jan-2038 - 31-Dec-2038	1,078,042	0.39%	46	1.54%	23,435.70	4.73%	252.25
01-Jan-2039 - 31-Dec-2039	997,007	0.36%	31	1.04%	32,161.53	3.56%	266.35
01-Jan-2040 - 31-Dec-2040	277,980	0.10%	8	0.27%	34,747.51	4.83%	278.70
01-Jan-2041 - 31-Dec-2041	276,964	0.10%	5	0.17%	55,392.80	5.30%	290.05
01-Jan-2042 - 31-Dec-2042	23,532	0.01%	1	0.03%	23,531.55	6.15%	307.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.03%	43,743.00	4.40%	317.00
Total	277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

Loan to Foreclosure Value

until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG	1,342,153	0.48%	17	0.57%	78,950.18	2.82%	184.26
<	46,499,139	16.78%	670	22.39%	69,401.70	3.91%	213.63
50%	10,359,825	3.74%	117	3.91%	88,545.51	3.72%	216.90
55%	22,410,028	8.09%	240	8.02%	93,375.12	3.95%	215.05
60%	22,977,545	8.29%	220	7.35%	104,443.39	3.88%	210.89
65%	13,671,040	4.93%	137	4.58%	99,788.61	4.02%	214.82
70%	31,345,537	11.31%	268	8.96%	116,960.96	3.87%	216.42
75%	9,414,177	3.40%	88	2.94%	106,979.28	4.01%	213.00
80%	28,081,940	10.13%	217	7.25%	129,409.86	4.00%	216.17
85%	15,537,921	5.61%	160	5.35%	97,112.00	3.94%	211.95
90%	7,018,916	2.53%	89	2.97%	78,864.23	4.20%	203.23
95%	13,101,506	4.73%	166	5.55%	78,924.74	4.15%	199.91
100%	4,426,104	1.60%	51	1.70%	86,786.36	3.94%	207.98
105%	9,277,831	3.35%	103	3.44%	90,076.03	4.23%	207.66
110%	8,196,315	2.96%	91	3.04%	90,069.40	4.19%	204.19
115%	6,353,388	2.29%	69	2.31%	92,078.09	4.22%	207.81
120%	26,202,871	9.45%	280	9.36%	93,581.68	4.31%	212.01
125%	946,340	0.34%	9	0.30%	105,148.89	4.48%	227.74
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	277,162,576	100.00%	2,992	100.00%	92,634.55	4.00%	212.30

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	9,980,665	3.60%	67	3.61%	148,965.14	4.09%	212.43
Utrecht	18,197,149	6.57%	122	6.58%	149,156.96	4.06%	211.04
Zeeland	7,896,683	2.85%	62	3.34%	127,365.85	4.01%	209.34
Zuid-Holland	59,424,311	21.44%	385	20.75%	154,348.86	4.01%	210.55
Flevoland	7,825,742	2.82%	58	3.13%	134,926.59	4.15%	206.08
Friesland	9,017,027	3.25%	69	3.72%	130,681.55	3.86%	211.73
Gelderland	28,597,277	10.32%	181	9.76%	157,996.00	3.98%	214.84
Groningen	10,130,318	3.66%	77	4.15%	131,562.58	4.11%	212.47
Limburg	17,498,245	6.31%	128	6.90%	136,705.04	3.86%	212.20
Noord-Brabant	51,116,673	18.44%	323	17.41%	158,255.95	4.08%	213.94
Noord-Holland	40,233,775	14.52%	259	13.96%	155,342.76	3.86%	212.36
Overijssel	17,244,710	6.22%	124	6.68%	139,070.24	4.03%	214.77
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	277,162,576	100.00%	1,855	100.00%	149,413.79	4.00%	212.30

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	258,261,577	93.18%	1,708	92.08%	151,207.01	4.00%	211.87
Shop/House	548,443	0.20%	3	0.16%	182,814.20	3.09%	219.92
Condominium	16,564,793	5.98%	133	7.17%	124,547.31	3.96%	217.96
Farm House	931,750	0.34%	6	0.32%	155,291.67	4.30%	219.06
Condominium with garage	856,014	0.31%	5	0.27%	171,202.76	3.65%	219.72
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	277,162,576	100.00%	1,855	100.00%	149,413.79	4.00%	212.30

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	469,737	32	1.73%	14,679.28	3.68%	219.48
25,000	50,000	2,989,894	75	4.04%	39,865.26	3.92%	204.90
50,000	75,000	11,157,094	174	9.38%	64,121.23	3.96%	215.28
75,000	100,000	25,543,909	282	15.20%	90,581.24	3.97%	213.68
100,000	125,000	28,514,070	251	13.53%	113,601.87	4.06%	212.20
125,000	150,000	35,429,332	256	13.80%	138,395.83	4.02%	213.37
150,000	175,000	38,141,767	234	12.61%	162,999.00	4.08%	211.24
175,000	200,000	31,792,656	169	9.11%	188,122.23	3.96%	212.07
200,000	225,000	24,674,124	115	6.20%	214,557.60	3.90%	207.42
225,000	250,000	18,810,922	79	4.26%	238,172.93	4.15%	210.32
250,000	275,000	16,580,102	63	3.40%	263,176.22	4.24%	209.30
275,000	300,000	13,186,652	46	2.48%	286,666.34	4.16%	210.40
300,000	325,000	4,970,872	16	0.86%	310,679.47	4.01%	216.90
325,000	350,000	5,140,737	15	0.81%	342,715.80	3.29%	215.40
350,000	375,000	3,263,002	9	0.49%	362,555.78	4.05%	212.01
375,000	400,000	4,681,885	12	0.65%	390,157.07	3.88%	222.76
400,000	425,000	2,875,411	7	0.38%	410,773.06	3.37%	223.43
425,000	450,000	7,517,912	17	0.92%	442,230.10	3.52%	220.62
450,000	475,000	917,500	2	0.11%	458,750.00	4.13%	221.11
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.18%	505,000.00	3.90%	222.04
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	277,162,576	100.00%	1,855	100.00%	149,413.79	4.00%	212.30