

Cashflow analysis for the period

Total interest received	2,818,407	
Interest received on transaction accounts	(36)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,658,371
Company management expenses	17,327	
MPT fee	60,660	
Administration fee	5,197	
Third party fees	74,999	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,449	
Payments under hedging arrangements	2,500,272	
Interest on the Notes	34,205	
Shortfall Class D PDL Repayment	106,814	
Liquidity Facility Commitment Fee Subordinated Amount	9,449	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,818,371
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	731,056.79

Collateral

Starting principal balance	277,162,576	
Principal redemptions and repayments	(9,666,619)	
Redemptions used to purchase further advances in May 2017	-	
Redemptions used to purchase further advances in June 2017	-	
Losses for the period	(106,814)	
Ending principal balance		267,389,143
Balance Reset Participation		-
Total balance E-MAC NL 2005-III		267,389,143
Redemptions reserved for purchase Further Advances in July 2017		-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 July 2017		267,389,143

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	106,814	106,814	-
Total	-	106,814	106,814	-

Performance

	Last period	This period	Since issue
Prepayment rate	16.61%	13.19%	9.76%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,772	262,759,422	98.27%
31 - 60 days	6	926,964	0.35%
61 - 90 days	3	475,500	0.18%
91 - 120 days	2	478,830	0.18%
120+ days	13	2,748,428	1.03%
In repossession			
Total	1,796	267,389,143	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	351,883	106,814	43,657	5,340,441

Characteristics

Number of borrowers	1,796		
Number of loanparts	2,905		
	(weighted) average	Minimum	Maximum
Loan size borrower	148,880	1,728	505,000
Loan part size	92,044	1,728	450,000
Coupon	3.97%	0.27%	6.55%
Remaining maturity (months)	209	1	314
Remaining interest period (months)	62	1	223
Original interest period (months)	122	1	300
Seasoning (months)	105.9	1.0	173.0
Loan to Original Foreclosure Value (2)	76.7%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	5,225,424	1.95%	91	3.13%	57,422.25	4.06%	202.47
Hybride (switch)	487,536	0.18%	6	0.21%	81,255.92	4.44%	192.99
Interest Only	219,472,751	82.08%	2,304	79.31%	95,257.27	3.94%	214.76
Investment	540,215	0.20%	7	0.24%	77,173.51	4.77%	170.26
Life	30,247,843	11.31%	347	11.94%	87,169.58	4.14%	183.38
Linear	163,912	0.06%	3	0.10%	54,637.45	4.42%	162.14
Savings	1,767,378	0.66%	31	1.07%	57,012.21	4.44%	181.01
STAR Aflossingsvrij	2,108,761	0.79%	38	1.31%	55,493.70	4.41%	211.34
Universal Life	7,375,324	2.76%	78	2.69%	94,555.43	3.88%	169.53
Total	267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	23,991,714	8.97%	225	7.75%	106,629.84	2.12%	213.17
1	21,993,383	8.23%	214	7.37%	102,772.82	3.09%	208.08
12	1,812,142	0.68%	26	0.90%	69,697.76	3.42%	192.02
24	8,529,574	3.19%	94	3.24%	90,740.15	3.91%	208.00
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	45,511,912	17.02%	457	15.73%	99,588.43	4.13%	205.41
60	16,775,226	6.27%	172	5.92%	97,530.38	4.75%	214.70
72	4,234,949	1.58%	46	1.58%	92,064.10	4.73%	207.99
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	45,348,530	16.96%	513	17.66%	88,398.69	4.13%	210.97
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	25,950,580	9.71%	331	11.39%	78,400.55	4.30%	203.88
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%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	73,055,333	27.32%	825	28.40%	88,551.92	4.33%	211.14
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	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%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	185,800	0.07%	2	0.07%	92,900.00	6.55%	213.00
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	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%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	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	267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	18,844,894	7.05%	184	6.33%	102,417.90	1.05%	211.33
2.50%	2.75%	3,618,297	1.35%	37	1.27%	97,791.81	2.69%	199.04
2.75%	3.00%	10,366,436	3.88%	116	3.99%	89,365.83	2.92%	204.93
3.00%	3.25%	11,799,460	4.41%	118	4.06%	99,995.42	3.17%	206.77
3.25%	3.50%	15,582,091	5.83%	149	5.13%	104,577.79	3.40%	212.99
3.50%	3.75%	19,512,692	7.30%	222	7.64%	87,895.01	3.67%	205.40
3.75%	4.00%	23,375,727	8.74%	250	8.61%	93,502.91	3.90%	207.97
4.00%	4.25%	54,162,367	20.26%	625	21.51%	86,659.79	4.15%	211.26
4.25%	4.50%	50,431,983	18.86%	538	18.52%	93,739.75	4.41%	208.15
4.50%	4.75%	21,580,842	8.07%	229	7.88%	94,239.48	4.64%	208.06
4.75%	5.00%	12,829,313	4.80%	137	4.72%	93,644.62	4.87%	209.81
5.00%	5.25%	8,820,370	3.30%	82	2.82%	107,565.48	5.18%	212.16
5.25%	5.50%	4,029,755	1.51%	65	2.24%	61,996.23	5.37%	211.72
5.50%	5.75%	7,024,897	2.63%	72	2.48%	97,568.02	5.66%	219.38
5.75%	6.00%	2,584,656	0.97%	45	1.55%	57,436.79	5.89%	211.46
6.00%	6.25%	1,764,360	0.66%	19	0.65%	92,861.07	6.09%	220.15
6.25%	6.50%	875,204	0.33%	15	0.52%	58,346.93	6.35%	171.12
6.50%	6.75%	185,800	0.07%	2	0.07%	92,900.00	6.55%	213.00
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		267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		24,285,257	9.08%	230	7.92%	105,588.07	2.09%	213.81
<	1-1-2018	34,978,070	13.08%	368	12.67%	95,049.10	4.22%	206.69
1-1-2018	1-1-2019	14,161,900	5.30%	149	5.13%	95,046.31	4.12%	201.92
1-1-2019	1-1-2020	6,528,540	2.44%	76	2.62%	85,901.85	4.51%	211.29
1-1-2020	1-1-2021	42,560,932	15.92%	483	16.63%	88,117.87	4.17%	205.79
1-1-2021	1-1-2022	15,819,339	5.92%	163	5.61%	97,051.16	3.87%	208.40
1-1-2022	1-1-2023	5,471,854	2.05%	62	2.13%	88,255.70	3.84%	199.61
1-1-2023	1-1-2024	3,293,982	1.23%	35	1.20%	94,114.04	3.96%	207.88
1-1-2024	1-1-2025	1,118,885	0.42%	11	0.38%	101,716.84	4.85%	176.93
1-1-2025	1-1-2026	82,545,610	30.87%	910	31.33%	90,709.48	4.34%	210.26
1-1-2026	1-1-2027	17,739,284	6.63%	206	7.09%	86,113.03	4.06%	211.84
1-1-2027	1-1-2028	7,652,104	2.82%	86	2.96%	87,815.16	3.83%	215.30
1-1-2028	1-1-2029	352,731	0.13%	5	0.17%	70,546.17	5.30%	200.29
1-1-2029	1-1-2030	267,244	0.10%	5	0.17%	53,448.73	5.02%	193.20
1-1-2030	1-1-2031	1,759,409	0.66%	17	0.58%	103,494.63	4.18%	200.70
1-1-2031	1-1-2032	1,118,522	0.42%	15	0.52%	74,568.12	3.67%	196.41
1-1-2032	1-1-2033	200,126	0.07%	3	0.10%	66,708.75	4.78%	194.33
1-1-2033	1-1-2034	93,000	0.03%	1	0.03%	93,000.00	4.60%	193.00
1-1-2034	1-1-2035	574,496	0.21%	4	0.14%	143,623.96	4.43%	207.25
1-1-2035	1-1-2036	6,929,848	2.59%	75	2.58%	92,397.98	4.20%	217.69
1-1-2036	1-1-2037	38,000	0.01%	1	0.03%	38,000.00	4.50%	223.00
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		267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

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%	23.00
01-Jan-2017 - 31-Dec-2017	494,002	0.18%	10	0.34%	49,400.17	3.18%	1.81
01-Jan-2018 - 31-Dec-2018	358,703	0.13%	6	0.21%	59,783.80	3.63%	13.79
01-Jan-2019 - 31-Dec-2019	255,827	0.10%	3	0.10%	85,275.67	3.09%	18.79
01-Jan-2020 - 31-Dec-2020	361,929	0.14%	11	0.38%	32,902.63	4.04%	37.45
01-Jan-2021 - 31-Dec-2021	215,884	0.08%	3	0.10%	71,961.47	4.92%	46.38
01-Jan-2022 - 31-Dec-2022	417,690	0.16%	9	0.31%	46,410.04	3.23%	62.66
01-Jan-2023 - 31-Dec-2023	397,593	0.15%	10	0.34%	39,759.31	3.95%	73.14
01-Jan-2024 - 31-Dec-2024	473,650	0.18%	7	0.24%	67,664.33	4.24%	80.17
01-Jan-2025 - 31-Dec-2025	3,474,668	1.30%	46	1.58%	75,536.26	3.77%	96.77
01-Jan-2026 - 31-Dec-2026	1,622,394	0.61%	28	0.96%	57,942.66	4.18%	107.03
01-Jan-2027 - 31-Dec-2027	2,005,353	0.75%	26	0.90%	77,128.95	4.36%	121.19
01-Jan-2028 - 31-Dec-2028	1,766,004	0.68%	25	0.86%	70,640.15	4.30%	133.38
01-Jan-2029 - 31-Dec-2029	3,709,942	1.39%	46	1.58%	80,650.91	4.13%	144.51
01-Jan-2030 - 31-Dec-2030	5,215,903	1.95%	58	2.00%	89,929.35	4.11%	157.39
01-Jan-2031 - 31-Dec-2031	6,160,169	2.30%	69	2.38%	89,277.81	4.17%	168.63
01-Jan-2032 - 31-Dec-2032	3,182,914	1.19%	35	1.20%	90,940.39	3.61%	179.40
01-Jan-2033 - 31-Dec-2033	3,761,455	1.41%	36	1.24%	104,484.87	3.77%	192.13
01-Jan-2034 - 31-Dec-2034	2,250,865	0.84%	22	0.76%	102,312.04	3.73%	203.05
01-Jan-2035 - 31-Dec-2035	190,237,324	71.15%	1,883	64.82%	101,028.85	3.95%	217.83
01-Jan-2036 - 31-Dec-2036	36,366,977	13.60%	407	14.01%	89,353.75	4.03%	222.39
01-Jan-2037 - 31-Dec-2037	2,021,229	0.76%	74	2.55%	27,313.90	4.48%	240.48
01-Jan-2038 - 31-Dec-2038	1,013,092	0.38%	44	1.51%	23,024.83	4.82%	249.13
01-Jan-2039 - 31-Dec-2039	995,959	0.37%	31	1.07%	32,127.71	3.57%	263.35
01-Jan-2040 - 31-Dec-2040	277,802	0.10%	8	0.28%	34,725.31	4.83%	275.69
01-Jan-2041 - 31-Dec-2041	276,964	0.10%	5	0.17%	55,392.80	5.30%	287.05
01-Jan-2042 - 31-Dec-2042	23,436	0.01%	1	0.03%	23,435.93	6.15%	304.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.03%	43,743.00	4.40%	314.00
Total	267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

Loan to Foreclosure Value

until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG	1,340,785	0.50%	17	0.59%	78,869.73	2.82%	181.22
<	44,844,616	16.77%	658	22.65%	68,152.91	3.87%	210.50
50%	10,269,315	3.84%	116	3.99%	88,528.58	3.74%	213.90
55%	20,590,458	7.70%	220	7.57%	93,592.99	3.93%	212.61
60%	22,061,933	8.25%	214	7.37%	103,093.14	3.91%	207.01
65%	13,319,336	4.98%	131	4.51%	101,674.32	3.97%	212.06
70%	30,947,241	11.57%	263	9.05%	117,670.12	3.82%	213.27
75%	8,580,648	3.21%	81	2.79%	105,933.93	3.98%	213.42
80%	27,292,001	10.21%	215	7.40%	126,939.54	3.99%	212.91
85%	14,439,413	5.40%	151	5.20%	95,625.25	3.94%	208.05
90%	6,978,761	2.61%	89	3.06%	78,413.04	4.09%	199.97
95%	12,922,198	4.83%	163	5.61%	79,277.29	4.11%	196.62
100%	4,378,154	1.64%	51	1.76%	85,846.16	3.93%	204.96
105%	9,005,732	3.37%	99	3.41%	90,966.99	4.22%	205.30
110%	7,800,818	2.92%	88	3.03%	88,645.66	4.14%	201.84
115%	6,142,416	2.30%	67	2.31%	91,677.86	4.15%	204.24
120%	25,528,976	9.55%	273	9.40%	93,512.73	4.28%	208.88
125%	946,340	0.35%	9	0.31%	105,148.89	4.51%	224.74
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	267,389,143	100.00%	2,905	100.00%	92,044.46	3.97%	209.31

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	9,690,073	3.62%	65	3.62%	148,078.05	4.10%	209.23
Utrecht	17,707,760	6.62%	119	6.63%	148,804.70	4.06%	208.03
Zeeland	7,844,356	2.93%	62	3.45%	126,521.88	3.98%	207.65
Zuid-Holland	58,043,966	21.71%	375	20.88%	154,783.91	3.98%	207.77
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Flevoland	7,589,530	2.84%	57	3.17%	133,149.65	4.18%	202.38
Friesland	8,871,324	3.32%	68	3.79%	130,460.65	3.87%	208.87
Gelderland	26,978,142	10.09%	173	9.63%	155,943.02	3.92%	212.11
Groningen	9,732,388	3.64%	74	4.12%	131,518.76	4.08%	210.15
Limburg	17,097,386	6.39%	125	6.96%	136,779.09	3.85%	209.02
Noord-Brabant	48,444,293	18.12%	307	17.09%	157,799.00	4.03%	210.79
Noord-Holland	38,508,560	14.40%	250	13.92%	154,034.24	3.86%	209.15
Overijssel	16,881,365	6.31%	121	6.74%	139,515.41	3.98%	211.52
Total	267,389,143	100.00%	1,796	100.00%	148,880.37	3.97%	209.31

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	249,439,017	93.29%	1,655	92.15%	150,718.44	3.97%	208.90
Shop/House	548,443	0.21%	3	0.17%	182,814.20	3.09%	216.92
Condominium	15,613,919	5.84%	127	7.07%	122,944.25	3.97%	214.70
Farm House	931,750	0.35%	6	0.33%	155,291.67	4.30%	216.06
Condominium with garage	856,014	0.32%	5	0.28%	171,202.76	3.65%	216.72
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	267,389,143	100.00%	1,796	100.00%	148,880.37	3.97%	209.31

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	479,745	33	1.84%	14,537.72	3.71%	216.46
25,000	50,000	2,926,005	73	4.06%	40,082.25	3.90%	202.95
50,000	75,000	10,949,306	171	9.52%	64,031.03	3.94%	212.59
75,000	100,000	25,240,544	279	15.53%	90,467.90	3.98%	210.77
100,000	125,000	26,629,327	235	13.08%	113,316.28	4.07%	209.64
125,000	150,000	33,772,072	244	13.59%	138,410.13	3.96%	210.10
150,000	175,000	37,510,976	230	12.81%	163,091.20	4.05%	207.75
175,000	200,000	30,902,039	164	11.56%	188,427.07	3.92%	210.10
200,000	225,000	24,452,939	114	9.15%	214,499.47	3.88%	203.86
225,000	250,000	17,880,468	75	4.18%	238,406.24	4.12%	206.97
250,000	275,000	14,957,209	57	3.17%	262,407.18	4.20%	206.72
275,000	300,000	12,585,109	44	2.45%	286,025.20	4.18%	206.84
300,000	325,000	5,292,576	17	0.95%	311,327.97	3.97%	211.13
325,000	350,000	4,465,612	13	0.72%	343,508.65	3.18%	214.84
350,000	375,000	3,263,002	9	0.50%	362,555.78	4.05%	209.01
375,000	400,000	4,680,434	12	0.67%	390,036.15	3.88%	219.76
400,000	425,000	2,462,246	6	0.33%	410,374.30	3.31%	220.34
425,000	450,000	7,517,036	17	0.95%	442,178.57	3.44%	217.61
450,000	475,000	917,500	2	0.11%	458,750.00	3.63%	218.11
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.19%	505,000.00	3.90%	219.04
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	267,389,143	100.00%	1,796	100.00%	148,880.37	3.97%	209.31