

Cashflow analysis for the period

Total interest received	2,776,318	
Interest received on transaction accounts	(135)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,616,183
Company management expenses	7,688	
MPT fee	58,640	
Administration fee	5,014	
Third party fees	66,098	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	2,376,264	
Interest on the Notes	34,242	
Shortfall Class D PDL Repayment	209,133	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,776,183
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	348,121.40

Collateral

Starting principal balance	267,389,143
Principal redemptions and repayments	(10,801,099)
Redemptions used to purchase further advances in August 2017	-
Redemptions used to purchase further advances in September 2017	-
Losses for the period	(209,133)
Ending principal balance	256,378,911
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	256,378,911
Redemptions reserved for purchase Further Advances in October 2017	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 October 2017	256,378,911

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	209,133	209,133	-
Total	-	209,133	209,133	-

Performance

	Last period	This period	Since issue
Prepayment rate	13.19%	15.36%	9.88%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,708	251,793,190	98.21%
31 - 60 days	8	1,346,464	0.53%
61 - 90 days	4	878,330	0.34%
91 - 120 days	2	380,500	0.15%
120+ days	11	1,980,428	0.77%
In repossession			
Total	1,733	256,378,911	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	106,814	209,133	38,648	5,510,926

Characteristics

Number of borrowers	1,733		
Number of loanparts	2,784		
	(weighted) average	Minimum	Maximum
Loan size borrower	147,939	1,728	505,000
Loan part size	92,090	1,728	450,000
Coupon	3.86%	0.28%	6.55%
Remaining maturity (months)	207	2	311
Remaining interest period (months)	65	1	220
Original interest period (months)	124	1	300
Seasoning (months)	108.6	1.0	176.0
Loan to Original Foreclosure Value (2)	76.3%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	5,547,711	2.16%	97	3.48%	57,192.90	3.90%	200.74
Hybride (switch)	484,308	0.19%	6	0.22%	80,718.06	4.31%	185.02
Interest Only	211,329,545	82.43%	2,210	79.38%	95,624.23	3.84%	212.03
Investment	480,269	0.19%	6	0.22%	80,044.84	4.80%	160.93
Life	28,087,313	10.98%	323	11.60%	86,957.62	3.94%	181.85
Linear	160,299	0.06%	3	0.11%	53,432.86	4.41%	159.73
Savings	1,661,956	0.65%	29	1.04%	57,308.82	4.43%	181.51
STAR Aflossingsvrij	1,835,011	0.72%	36	1.29%	50,972.52	4.17%	217.52
Universal Life	6,792,500	2.65%	74	2.66%	91,790.54	3.89%	168.55
Total	256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	23,631,075	9.22%	212	7.61%	111,467.34	2.15%	210.24
12	18,043,981	7.04%	182	6.54%	99,142.75	2.82%	206.57
24	2,346,272	0.92%	32	1.15%	73,321.00	3.21%	203.91
36	6,485,336	2.53%	69	2.48%	93,990.38	3.75%	205.93
48	-	0.00%	-	0.00%	-	0.00%	-
60	43,783,825	17.08%	446	16.02%	98,170.01	3.92%	204.36
72	11,925,419	4.65%	117	4.20%	101,926.66	4.12%	211.65
84	4,361,685	1.70%	50	1.80%	87,233.70	4.47%	205.13
96	-	0.00%	-	0.00%	-	0.00%	-
108	50,260,041	19.60%	557	20.01%	90,233.47	4.03%	208.13
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	24,863,140	9.70%	314	11.28%	79,181.97	4.30%	201.27
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	70,492,337	27.50%	803	28.84%	87,786.22	4.32%	208.38
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%	-
300	185,800	0.07%	2	0.07%	92,900.00	6.55%	210.00
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	256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	21,260,785	8.29%	207	7.44%	102,709.11	1.24%	208.56
2.50%	2.75%	6,942,163	2.71%	78	2.80%	89,002.09	2.67%	205.50
2.75%	3.00%	10,203,303	3.98%	108	3.88%	94,475.03	2.91%	206.21
3.00%	3.25%	11,441,947	4.46%	110	3.95%	104,017.70	3.16%	208.10
3.25%	3.50%	20,307,608	7.92%	192	6.90%	105,768.79	3.39%	209.78
3.50%	3.75%	16,179,289	6.31%	196	7.04%	82,547.39	3.69%	203.08
3.75%	4.00%	23,712,239	9.25%	257	9.23%	92,265.52	3.89%	205.67
4.00%	4.25%	51,920,160	20.25%	601	21.59%	86,389.62	4.15%	208.05
4.25%	4.50%	46,745,961	18.23%	502	18.03%	93,119.44	4.41%	205.62
4.50%	4.75%	21,019,422	8.20%	222	7.97%	94,682.08	4.64%	206.45
4.75%	5.00%	11,369,326	4.43%	118	4.24%	96,350.22	4.88%	207.16
5.00%	5.25%	6,866,871	2.68%	60	2.16%	114,447.85	5.18%	207.68
5.25%	5.50%	3,369,728	1.31%	53	1.90%	63,579.77	5.37%	207.13
5.50%	5.75%	2,123,156	0.83%	25	0.90%	84,926.26	5.63%	220.72
5.75%	6.00%	1,397,613	0.55%	29	1.04%	48,193.55	5.88%	224.20
6.00%	6.25%	485,664	0.19%	10	0.36%	48,566.42	6.17%	219.20
6.25%	6.50%	847,877	0.33%	14	0.50%	60,562.64	6.35%	165.39
6.50%	6.75%	185,800	0.07%	2	0.07%	92,900.00	6.55%	210.00
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		256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		23,923,657	9.33%	217	7.79%	110,247.27	2.12%	210.91
<	1-1-2018	5,612,980	2.19%	64	2.30%	87,702.81	4.36%	191.47
1-1-2018	1-1-2019	25,223,458	9.84%	264	9.48%	95,543.40	3.55%	204.29
1-1-2019	1-1-2020	7,681,320	3.00%	91	3.27%	84,410.11	4.23%	207.37
1-1-2020	1-1-2021	40,741,691	15.89%	465	16.70%	87,616.54	4.16%	204.22
1-1-2021	1-1-2022	15,017,830	5.86%	155	5.57%	96,889.22	3.88%	204.77
1-1-2022	1-1-2023	9,260,665	3.61%	98	3.52%	94,496.58	3.61%	203.35
1-1-2023	1-1-2024	5,146,848	2.01%	49	1.76%	105,037.72	3.61%	207.85
1-1-2024	1-1-2025	1,691,500	0.66%	18	0.65%	93,972.23	4.15%	182.20
1-1-2025	1-1-2026	80,026,853	31.21%	887	31.86%	90,221.93	4.34%	207.32
1-1-2026	1-1-2027	17,300,151	6.75%	202	7.26%	85,644.31	4.05%	209.32
1-1-2027	1-1-2028	13,254,174	5.17%	148	5.32%	89,555.23	3.68%	212.51
1-1-2028	1-1-2029	343,354	0.13%	4	0.14%	85,838.41	5.19%	189.00
1-1-2029	1-1-2030	267,244	0.10%	5	0.18%	53,448.73	5.02%	190.20
1-1-2030	1-1-2031	1,697,191	0.66%	16	0.57%	106,074.42	4.19%	196.50
1-1-2031	1-1-2032	1,116,938	0.44%	15	0.54%	74,462.52	3.67%	193.40
1-1-2032	1-1-2033	200,126	0.08%	3	0.11%	66,708.75	4.78%	191.33
1-1-2033	1-1-2034	93,000	0.04%	1	0.04%	93,000.00	4.60%	190.00
1-1-2034	1-1-2035	573,585	0.22%	4	0.14%	143,396.35	4.43%	204.25
1-1-2035	1-1-2036	7,168,346	2.80%	77	2.77%	93,095.40	4.19%	214.70
1-1-2036	1-1-2037	38,000	0.01%	1	0.04%	38,000.00	4.50%	220.00
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		256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

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	0.04%	7,671.80	3.50%	26.00
01-Jan-2017 - 31-Dec-2017	231,417	0.09%	5	0.18%	46,283.30	2.85%	0.64
01-Jan-2018 - 31-Dec-2018	310,286	0.12%	6	0.22%	51,714.38	4.33%	11.08
01-Jan-2019 - 31-Dec-2019	126,500	0.05%	2	0.07%	63,250.00	2.98%	15.57
01-Jan-2020 - 31-Dec-2020	303,826	0.12%	10	0.36%	30,382.59	4.09%	35.11
01-Jan-2021 - 31-Dec-2021	215,884	0.08%	3	0.11%	71,961.47	4.92%	43.38
01-Jan-2022 - 31-Dec-2022	306,662	0.12%	9	0.32%	34,073.54	3.30%	59.92
01-Jan-2023 - 31-Dec-2023	396,330	0.15%	10	0.36%	39,633.00	3.69%	70.14
01-Jan-2024 - 31-Dec-2024	473,146	0.18%	7	0.25%	67,592.21	4.24%	76.95
01-Jan-2025 - 31-Dec-2025	2,883,245	1.12%	39	1.40%	73,929.35	3.60%	93.64
01-Jan-2026 - 31-Dec-2026	1,600,548	0.62%	27	0.97%	59,279.55	4.16%	104.03
01-Jan-2027 - 31-Dec-2027	1,744,051	0.68%	24	0.86%	72,668.79	4.25%	118.32
01-Jan-2028 - 31-Dec-2028	1,761,878	0.69%	25	0.90%	70,475.12	4.24%	130.38
01-Jan-2029 - 31-Dec-2029	3,655,260	1.43%	45	1.62%	81,227.99	4.13%	141.49
01-Jan-2030 - 31-Dec-2030	4,819,626	1.88%	55	1.98%	87,629.56	4.11%	154.59
01-Jan-2031 - 31-Dec-2031	5,651,320	2.20%	64	2.30%	88,301.88	4.07%	165.36
01-Jan-2032 - 31-Dec-2032	2,890,170	1.13%	32	1.15%	90,317.82	3.48%	176.23
01-Jan-2033 - 31-Dec-2033	3,727,547	1.45%	36	1.29%	103,542.97	3.62%	189.16
01-Jan-2034 - 31-Dec-2034	2,375,132	0.93%	23	0.83%	102,266.63	3.77%	199.88
01-Jan-2035 - 31-Dec-2035	183,161,945	71.44%	1,806	64.87%	101,418.57	3.81%	214.84
01-Jan-2036 - 31-Dec-2036	35,306,291	13.77%	397	14.26%	88,932.72	4.00%	219.38
01-Jan-2037 - 31-Dec-2037	1,955,708	0.76%	73	2.62%	26,790.51	3.91%	237.53
01-Jan-2038 - 31-Dec-2038	975,880	0.38%	42	1.51%	23,235.24	4.58%	246.01
01-Jan-2039 - 31-Dec-2039	876,921	0.34%	28	1.01%	31,318.62	3.81%	259.78
01-Jan-2040 - 31-Dec-2040	277,622	0.11%	8	0.29%	34,702.78	4.83%	272.69
01-Jan-2041 - 31-Dec-2041	276,964	0.11%	5	0.18%	55,392.80	5.30%	284.05
01-Jan-2042 - 31-Dec-2042	23,339	0.01%	1	0.04%	23,338.83	6.15%	301.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.04%	43,743.00	4.40%	311.00
Total	256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,143,908	0.45%	15	0.54%	76,260.52	2.83%	180.84
<	50%	43,532,362	16.98%	633	22.74%	68,771.50	3.84%	208.16
50%	55%	10,520,524	4.10%	117	4.20%	89,919.01	3.71%	211.27
55%	60%	20,309,073	7.92%	217	7.79%	93,590.20	3.86%	209.42
60%	65%	21,175,925	8.26%	208	7.47%	101,807.33	3.90%	205.90
65%	70%	12,381,402	4.83%	125	4.49%	99,051.21	3.99%	208.74
70%	75%	29,765,250	11.61%	248	8.91%	120,021.17	3.78%	211.04
75%	80%	8,276,308	3.23%	82	2.95%	100,930.59	3.66%	209.86
80%	85%	26,169,351	10.21%	206	7.40%	127,030.83	3.77%	211.05
85%	90%	14,061,122	5.48%	146	5.24%	96,309.05	3.84%	206.08
90%	95%	5,556,274	2.17%	75	2.69%	74,083.66	3.86%	199.46
95%	100%	11,535,448	4.50%	145	5.21%	79,554.82	3.96%	195.97
100%	105%	4,375,716	1.71%	50	1.80%	87,514.33	4.04%	201.20
105%	110%	9,346,334	3.65%	104	3.74%	89,868.60	4.09%	203.49
110%	115%	7,475,865	2.92%	84	3.02%	88,998.39	4.00%	198.30
115%	120%	5,983,431	2.33%	64	2.30%	93,491.11	3.94%	200.99
120%	125%	23,825,278	9.29%	256	9.20%	93,067.49	3.93%	205.45
125%	>	946,340	0.37%	9	0.32%	105,148.89	4.54%	221.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		256,378,911	100.00%	2,784	100.00%	92,090.13	3.86%	206.99

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	9,494,204	3.70%	63	3.64%	150,701.65	3.98%	207.32
Utrecht	17,576,754	6.86%	118	6.81%	148,955.55	3.94%	204.99
Zeeland	6,937,843	2.71%	57	3.29%	121,716.54	3.89%	205.63
Zuid-Holland	54,288,653	21.18%	353	20.37%	153,792.22	3.86%	205.60
Flevoland	7,408,418	2.89%	56	3.23%	132,293.18	4.03%	200.74
Friesland	8,648,396	3.37%	66	3.81%	131,036.30	3.79%	207.11
Gelderland	26,395,356	10.30%	170	9.81%	155,266.80	3.81%	208.95
Groningen	9,603,896	3.75%	73	4.21%	131,560.22	3.88%	207.23
Limburg	16,394,105	6.39%	121	6.98%	136,488.47	3.78%	206.68
Noord-Brabant	46,215,141	18.03%	296	17.08%	156,132.23	3.90%	208.48
Noord-Holland	36,926,734	14.40%	241	13.91%	153,222.96	3.78%	207.05
Overijssel	16,434,911	6.41%	118	6.81%	139,278.91	3.87%	209.59
Unspecified	54,500	0.02%	1	0.06%	54,500.00	3.80%	213.00
Total	256,378,911	100.00%	1,733	100.00%	147,939.36	3.86%	206.99

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	239,436,822	93.39%	1,599	92.27%	149,741.60	3.86%	206.54
Shop/House	548,443	0.21%	3	0.17%	182,814.20	3.02%	213.92
Condominium	14,605,893	5.70%	120	6.92%	121,715.69	3.79%	213.42
Farm House	931,750	0.36%	6	0.35%	155,291.67	4.30%	213.06
Condominium with garage	856,014	0.33%	5	0.29%	171,202.76	3.65%	213.72
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	256,378,911	100.00%	1,733	100.00%	147,939.36	3.86%	206.99

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	441,716	31	1.79%	14,248.92	3.68%	213.27
25,000	50,000	2,999,332	75	4.33%	39,991.09	3.85%	199.34
50,000	75,000	10,739,086	167	9.64%	64,305.91	3.86%	210.24
75,000	100,000	24,424,725	270	15.58%	90,461.94	3.93%	207.70
100,000	125,000	25,700,009	227	13.10%	113,215.90	3.99%	206.85
125,000	150,000	32,976,972	238	13.73%	138,558.70	3.96%	207.50
150,000	175,000	36,045,999	221	12.75%	163,104.07	3.91%	205.20
175,000	200,000	30,377,666	161	9.29%	188,681.15	3.83%	207.02
200,000	225,000	23,341,949	109	6.29%	214,146.32	3.73%	203.27
225,000	250,000	16,010,607	67	3.87%	238,964.29	4.05%	203.46
250,000	275,000	13,357,023	51	2.94%	261,902.40	4.09%	207.96
275,000	300,000	12,020,810	42	2.42%	286,209.75	3.76%	205.63
300,000	325,000	4,975,708	16	0.92%	310,981.74	3.85%	207.44
325,000	350,000	4,455,226	13	0.75%	342,709.66	3.14%	211.83
350,000	375,000	3,263,002	9	0.52%	362,555.78	3.74%	206.01
375,000	400,000	4,298,975	11	0.63%	390,815.88	3.72%	216.91
400,000	425,000	2,461,461	6	0.35%	410,243.49	3.27%	216.36
425,000	450,000	7,066,148	16	0.92%	441,634.26	3.19%	216.56
450,000	475,000	917,500	2	0.12%	458,750.00	3.63%	215.11
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.20%	505,000.00	3.44%	216.04
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	256,378,911	100.00%	1,733	100.00%	147,939.36	3.86%	206.99