

Cashflow analysis for the period

Total interest received	2,609,653	
Interest received on transaction accounts	(39)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,449,614
Company management expenses	-	
MPT fee	56,111	
Administration fee	4,807	
Third party fees	73,236	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,553	
Payments under hedging arrangements	2,348,062	
Interest on the Notes	33,938	
Shortfall Class D PDL Repayment	74,355	
Liquidity Facility Commitment Fee Subordinated Amount	9,553	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,609,614
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	522,871.50

Collateral

Starting principal balance	256,378,911
Principal redemptions and repayments	(10,403,691)
Redemptions used to purchase further advances in November 2017	-
Redemptions used to purchase further advances in December 2017	-
Losses for the period	(74,355)
Ending principal balance	245,900,865
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	245,900,865
Redemptions reserved for purchase Further Advances in January 2018	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 January 2018	245,900,865

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	74,355	74,355	-
Total	-	74,355	74,355	-

Performance

	Last period	This period	Since issue
Prepayment rate	15.36%	15.22%	10.00%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,651	240,547,909	97.82%
31 - 60 days	8	1,613,452	0.66%
61 - 90 days	7	1,808,957	0.74%
91 - 120 days	1	109,647	0.04%
120+ days	10	1,820,900	0.74%
In repossession	-	-	-
Total	1,677	245,900,865	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	209,133	74,355	77,365	5,507,915

Characteristics

Number of borrowers	1,677		
Number of loanparts	2,685		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,631	1,728	505,000
Loan part size	91,583	1,728	450,000
Coupon	3.83%	0.28%	6.55%
Remaining maturity (months)	204	3	308
Remaining interest period (months)	64	1	217
Original interest period (months)	125	1	300
Seasoning (months)	110.4	2.0	179.0
Loan to Original Foreclosure Value (2)	76.0%	0.0%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	5,329,464	2.17%	96	3.58%	55,515.25	3.79%	197.98
Hybride (switch)	477,778	0.19%	6	0.22%	79,629.61	4.30%	182.47
Interest Only	203,083,104	82.59%	2,135	79.52%	95,120.89	3.81%	209.09
Investment	480,269	0.20%	6	0.22%	80,044.84	4.80%	157.93
Life	26,824,917	10.91%	308	11.47%	87,093.89	3.88%	179.30
Linear	156,685	0.06%	3	0.11%	52,228.27	4.41%	157.34
Savings	1,639,281	0.67%	29	1.08%	56,526.93	4.43%	178.86
STAR Aflossingsvrij	1,723,640	0.70%	34	1.27%	50,695.28	4.12%	214.72
Universal Life	6,185,728	2.52%	68	2.53%	90,966.59	3.79%	167.05
Total	245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	22,174,155	9.02%	200	7.45%	110,870.77	2.11%	207.71
12	16,724,318	6.80%	172	6.41%	97,234.41	2.78%	204.38
24	2,636,032	1.07%	36	1.34%	73,223.10	3.17%	203.34
36	5,417,921	2.20%	59	2.20%	91,829.17	3.66%	200.95
48	-	0.00%	-	0.00%	-	0.00%	-
60	42,554,067	17.31%	422	15.72%	100,839.02	3.86%	202.55
72	10,642,563	4.33%	102	3.80%	104,338.86	3.82%	208.95
84	4,345,178	1.77%	50	1.86%	86,903.56	4.47%	202.54
96	-	0.00%	-	0.00%	-	0.00%	-
108	50,084,119	20.37%	560	20.86%	89,435.93	4.01%	204.77
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	24,264,028	9.87%	309	11.51%	78,524.36	4.30%	198.36
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	66,872,684	27.19%	773	28.79%	86,510.59	4.32%	205.37
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	0.08%	2	0.07%	92,900.00	6.55%	207.00
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	245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	21,403,761	8.70%	210	7.82%	101,922.67	1.30%	206.14
2.50%	2.75%	6,879,323	2.80%	76	2.83%	90,517.40	2.66%	204.03
2.75%	3.00%	10,192,312	4.14%	112	4.17%	91,002.79	2.92%	204.13
3.00%	3.25%	11,563,031	4.70%	114	4.25%	101,430.09	3.16%	205.06
3.25%	3.50%	20,372,473	8.28%	194	7.23%	105,012.75	3.39%	206.32
3.50%	3.75%	16,344,883	6.65%	197	7.34%	82,968.95	3.68%	201.02
3.75%	4.00%	23,061,165	9.38%	252	9.39%	91,512.56	3.89%	202.93
4.00%	4.25%	49,891,842	20.29%	587	21.86%	84,994.62	4.15%	204.71
4.25%	4.50%	44,344,924	18.03%	478	17.80%	92,771.81	4.42%	202.50
4.50%	4.75%	18,906,576	7.69%	198	7.37%	95,487.76	4.64%	203.68
4.75%	5.00%	10,577,805	4.30%	112	4.17%	94,444.69	4.88%	204.99
5.00%	5.25%	5,638,775	2.29%	48	1.79%	117,474.49	5.17%	208.26
5.25%	5.50%	2,316,705	0.94%	39	1.45%	99,402.69	5.37%	204.15
5.50%	5.75%	1,886,205	0.77%	19	0.71%	99,273.97	5.63%	217.57
5.75%	6.00%	1,006,300	0.41%	23	0.86%	43,752.18	5.87%	224.41
6.00%	6.25%	483,472	0.20%	10	0.37%	48,347.24	6.17%	216.19
6.25%	6.50%	845,513	0.34%	14	0.52%	60,393.79	6.35%	162.50
6.50%	6.75%	185,800	0.08%	2	0.07%	92,900.00	6.55%	207.00
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		245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		22,465,773	9.14%	205	7.64%	109,589.14	2.07%	208.41
<	1-1-2018	1,182,790	0.48%	12	0.45%	99,565.83	4.43%	191.19
1-1-2018	1-1-2019	23,605,792	9.60%	246	9.16%	95,958.51	3.40%	202.05
1-1-2019	1-1-2020	7,967,509	3.24%	96	3.58%	82,994.88	4.14%	202.19
1-1-2020	1-1-2021	39,337,093	16.00%	450	16.76%	87,415.76	4.16%	201.55
1-1-2021	1-1-2022	14,846,820	6.04%	153	5.70%	97,038.04	3.87%	201.64
1-1-2022	1-1-2023	10,454,418	4.25%	105	3.91%	99,565.88	3.57%	200.30
1-1-2023	1-1-2024	6,018,438	2.45%	59	2.20%	102,007.43	3.47%	204.80
1-1-2024	1-1-2025	1,553,875	0.63%	17	0.63%	91,404.42	4.12%	180.69
1-1-2025	1-1-2026	75,750,071	30.81%	854	31.81%	88,700.32	4.34%	204.00
1-1-2026	1-1-2027	17,070,783	6.94%	200	7.45%	85,353.91	4.05%	206.21
1-1-2027	1-1-2028	14,286,180	5.81%	162	6.03%	88,186.30	3.62%	208.64
1-1-2028	1-1-2029	343,354	0.14%	4	0.15%	85,838.41	5.19%	186.00
1-1-2029	1-1-2030	267,244	0.11%	5	0.19%	53,448.73	5.02%	187.20
1-1-2030	1-1-2031	1,696,970	0.69%	16	0.60%	106,060.65	4.19%	193.50
1-1-2031	1-1-2032	1,115,337	0.45%	15	0.56%	74,355.82	3.66%	190.38
1-1-2032	1-1-2033	198,125	0.08%	3	0.11%	68,041.50	4.78%	188.33
1-1-2033	1-1-2034	93,000	0.04%	1	0.04%	93,000.00	4.60%	187.00
1-1-2034	1-1-2035	572,665	0.23%	4	0.15%	143,166.31	4.43%	201.25
1-1-2035	1-1-2036	7,036,629	2.86%	77	2.87%	91,384.80	4.19%	211.72
1-1-2036	1-1-2037	38,000	0.02%	1	0.04%	38,000.00	4.50%	217.00
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		245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2017 - 31-Dec-2017	87,991	0.04%	2	0.07%	43,995.50	2.88%	5.01
01-Jan-2018 - 31-Dec-2018	204,774	0.08%	4	0.15%	51,193.59	4.77%	7.81
01-Jan-2019 - 31-Dec-2019	126,500	0.05%	2	0.07%	63,250.00	2.98%	12.57
01-Jan-2020 - 31-Dec-2020	302,039	0.12%	10	0.37%	30,203.89	4.09%	32.14
01-Jan-2021 - 31-Dec-2021	208,357	0.08%	3	0.11%	69,452.30	4.95%	40.54
01-Jan-2022 - 31-Dec-2022	191,200	0.08%	6	0.22%	31,866.62	2.95%	56.49
01-Jan-2023 - 31-Dec-2023	400,916	0.16%	11	0.41%	36,446.90	3.67%	67.11
01-Jan-2024 - 31-Dec-2024	375,245	0.15%	7	0.26%	53,606.46	4.10%	74.82
01-Jan-2025 - 31-Dec-2025	2,876,658	1.17%	39	1.45%	73,760.47	3.60%	90.64
01-Jan-2026 - 31-Dec-2026	1,588,332	0.65%	27	1.01%	58,827.10	4.12%	101.06
01-Jan-2027 - 31-Dec-2027	1,459,108	0.59%	21	0.78%	69,481.34	4.16%	115.35
01-Jan-2028 - 31-Dec-2028	1,760,612	0.72%	25	0.93%	70,424.46	4.11%	127.38
01-Jan-2029 - 31-Dec-2029	3,650,602	1.48%	45	1.68%	81,124.48	4.12%	138.50
01-Jan-2030 - 31-Dec-2030	4,507,065	1.83%	52	1.94%	86,674.32	4.08%	151.66
01-Jan-2031 - 31-Dec-2031	5,505,073	2.24%	63	2.35%	87,382.12	3.99%	162.41
01-Jan-2032 - 31-Dec-2032	2,889,666	1.18%	32	1.19%	90,302.07	3.48%	173.23
01-Jan-2033 - 31-Dec-2033	3,725,018	1.51%	36	1.34%	103,472.72	3.58%	186.16
01-Jan-2034 - 31-Dec-2034	2,351,234	0.96%	23	0.86%	102,227.58	3.77%	196.88
01-Jan-2035 - 31-Dec-2035	175,397,729	71.33%	1,744	64.95%	100,572.09	3.77%	211.83
01-Jan-2036 - 31-Dec-2036	34,063,860	13.85%	386	14.38%	88,248.34	4.00%	216.38
01-Jan-2037 - 31-Dec-2037	1,894,668	0.77%	70	2.61%	27,066.68	3.88%	234.42
01-Jan-2038 - 31-Dec-2038	854,621	0.35%	35	1.30%	24,417.75	4.46%	243.05
01-Jan-2039 - 31-Dec-2039	858,211	0.35%	27	1.01%	31,785.61	3.77%	256.83
01-Jan-2040 - 31-Dec-2040	277,439	0.11%	8	0.30%	34,679.89	4.75%	269.69
01-Jan-2041 - 31-Dec-2041	276,964	0.11%	5	0.19%	55,392.80	5.30%	281.05
01-Jan-2042 - 31-Dec-2042	23,240	0.01%	1	0.04%	23,240.23	6.15%	298.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.04%	43,743.00	4.40%	308.00
Total	245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,142,520	0.46%	15	0.56%	76,168.02	2.83%	177.79
<	50%	42,267,922	17.19%	624	23.24%	67,737.05	3.83%	205.49
50%	55%	10,181,797	4.14%	112	4.17%	90,908.90	3.63%	207.22
55%	60%	19,124,171	7.78%	214	7.97%	89,365.28	3.87%	205.91
60%	65%	20,549,168	8.36%	196	7.30%	104,842.70	3.89%	203.58
65%	70%	11,840,331	4.82%	116	4.32%	102,071.82	3.94%	205.56
70%	75%	28,859,524	11.74%	244	9.09%	118,276.74	3.78%	208.51
75%	80%	7,842,291	3.19%	81	3.02%	96,818.41	3.73%	207.03
80%	85%	25,805,294	10.49%	205	7.64%	125,879.48	3.75%	207.62
85%	90%	13,385,406	5.44%	138	5.14%	97,017.43	3.78%	203.71
90%	95%	5,593,057	2.28%	75	2.79%	74,654.09	3.83%	194.50
95%	100%	11,160,372	4.54%	139	5.18%	80,290.45	3.90%	196.82
100%	105%	4,746,036	1.93%	55	2.05%	86,291.56	3.95%	199.60
105%	110%	8,012,326	3.26%	86	3.20%	93,166.58	4.01%	201.10
110%	115%	6,706,269	2.73%	76	2.83%	88,240.38	3.89%	193.28
115%	120%	5,196,108	2.11%	57	2.12%	91,159.79	3.80%	199.29
120%	125%	22,532,934	9.16%	243	9.05%	92,728.12	3.84%	201.89
125%	>	946,340	0.38%	9	0.34%	105,148.89	4.54%	218.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		245,900,865	100.00%	2,685	100.00%	91,583.19	3.83%	204.20

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	9,324,808	3.79%	62	3.70%	150,400.14	3.92%	204.68
Utrecht	16,990,341	6.91%	115	6.86%	147,742.09	3.92%	202.78
Zeeland	6,646,127	2.70%	55	3.28%	120,838.68	3.84%	202.54
Zuid-Holland	51,851,664	21.09%	341	20.33%	152,057.67	3.83%	202.69
Flevoland	7,162,972	2.91%	54	3.22%	132,647.64	3.95%	197.22
Friesland	8,311,760	3.38%	64	3.82%	129,411.24	3.75%	203.88
Gelderland	25,482,883	10.36%	165	9.84%	154,441.72	3.82%	206.04
Groningen	9,393,830	3.82%	72	4.29%	130,469.86	3.87%	204.02
Limburg	15,413,755	6.27%	115	6.86%	134,032.65	3.76%	203.36
Noord-Brabant	44,503,114	18.10%	287	17.11%	156,063.12	3.82%	206.26
Noord-Holland	35,108,798	14.28%	232	13.83%	151,331.02	3.76%	204.32
Overijssel	15,656,313	6.37%	114	6.80%	137,336.07	3.86%	206.26
Unspecified	54,500	0.02%	1	0.06%	54,500.00	3.80%	210.00
Total	245,900,865	100.00%	1,677	100.00%	146,631.40	3.83%	204.20

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	229,447,329	93.31%	1,546	92.19%	148,413.54	3.83%	203.75
Shop/House	548,443	0.22%	3	0.18%	182,814.20	3.02%	210.92
Condominium	14,129,357	5.75%	117	6.98%	120,763.74	3.79%	210.39
Farm House	919,723	0.37%	6	0.36%	153,287.17	4.31%	209.98
Condominium with garage	856,014	0.35%	5	0.30%	171,202.76	3.65%	210.72
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	245,900,865	100.00%	1,677	100.00%	146,631.40	3.83%	204.20

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	494,203	35	2.09%	14,120.09	3.69%	205.57
25,000	50,000	2,987,223	74	4.41%	40,367.88	3.86%	197.05
50,000	75,000	10,714,953	167	9.96%	64,161.40	3.87%	206.96
75,000	100,000	23,414,464	259	15.44%	90,403.34	3.89%	204.69
100,000	125,000	24,864,208	220	10.11%	113,019.13	3.98%	203.78
125,000	150,000	31,708,551	229	13.66%	138,465.29	3.89%	204.93
150,000	175,000	35,205,846	216	14.32%	162,990.03	3.87%	201.63
175,000	200,000	29,689,796	157	12.07%	189,106.98	3.78%	203.50
200,000	225,000	20,788,812	97	8.45%	214,317.65	3.61%	201.84
225,000	250,000	15,539,914	65	6.32%	239,075.60	4.01%	201.97
250,000	275,000	13,131,017	50	5.34%	262,620.34	4.04%	206.07
275,000	300,000	10,547,265	37	4.29%	285,061.23	3.77%	202.94
300,000	325,000	4,656,839	15	1.89%	310,455.94	3.79%	204.00
325,000	350,000	4,119,896	12	1.68%	343,324.63	3.16%	208.33
350,000	375,000	3,630,943	10	1.48%	363,094.28	3.80%	204.33
375,000	400,000	4,696,878	12	1.91%	391,406.50	3.80%	213.32
400,000	425,000	1,652,502	4	0.67%	413,125.51	2.74%	214.25
425,000	450,000	6,635,056	15	2.70%	442,337.05	3.30%	213.54
450,000	475,000	917,500	2	0.37%	458,750.00	3.63%	212.11
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	505,000	1	0.21%	505,000.00	3.44%	213.04
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	245,900,865	100.00%	1,677	100.00%	146,631.40	3.83%	204.20