

Cashflow analysis for the period

Total interest received	2,489,388	
Interest received on transaction accounts	(34)	
Liquidity available	5,340,000	
Reserve account available	4,500,000	
Receivables under hedging arrangements	-	
Total funds available		12,329,355
Company management expenses	17,581	
MPT fee	53,810	
Administration fee	4,611	
Third party fees	32,089	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	9,345	
Payments under hedging arrangements	2,326,300	
Interest on the Notes	33,239	
Shortfall Class D PDL Repayment	3,035	
Liquidity Facility Commitment Fee Subordinated Amount	9,345	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,489,355
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	812,058.44

Collateral

Starting principal balance	245,900,865
Principal redemptions and repayments	(7,972,319)
Redemptions used to purchase further advances in February 2018	-
Redemptions used to purchase further advances in March 2018	-
Losses for the period	(3,035)
Ending principal balance	237,925,511
Balance Reset Participation	-
Total balance E-MAC NL 2005-III	237,925,511
Redemptions reserved for purchase Further Advances in April 2018	-
Total balance Put Option Notes E-MAC NL 2005-III as per 25 April 2018	237,925,511

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	3,035	3,035	-
Total	-	3,035	3,035	-

Performance

	Last period	This period	Since issue
Prepayment rate	15.22%	12.20%	10.05%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,605	233,178,653	98.00%
31 - 60 days	9	1,609,122	0.68%
61 - 90 days	6	1,131,836	0.48%
91 - 120 days	1	185,000	0.08%
120+ days	10	1,820,900	0.77%
In repossession			
Total	1,631	237,925,511	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	74,355	3,035	42,535	5,468,415

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1,631		
Number of loanparts	2,603		
Loan size borrower	145,877	3,865	505,000
Loan part size	91,404	3,865	450,000
Coupon	3,79%	0,28%	6,55%
Remaining maturity (months)	201	3	305
Remaining interest period (months)	64	1	214
Original interest period (months)	125	1	300
Seasoning (months)	113.5	1.0	182.0
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	5,003,288	2.10%	93	3.57%	53,798.80	3.86%	194.58
Hybride (switch)	360,006	0.15%	5	0.19%	72,001.11	4.19%	170.80
Interest Only	196,812,424	82.72%	2,072	79.60%	94,986.69	3.78%	206.07
Investment	480,269	0.20%	6	0.23%	80,044.84	3.61%	154.93
Life	26,010,472	10.93%	299	11.49%	86,991.55	3.82%	176.55
Linear	153,071	0.06%	3	0.12%	51,023.68	4.41%	154.98
Savings	1,609,939	0.68%	28	1.08%	57,497.81	4.43%	176.76
STAR Aflossingsvrij	1,607,369	0.68%	32	1.23%	50,230.28	4.08%	211.72
Universal Life	5,888,674	2.48%	65	2.50%	90,594.99	3.65%	162.63
Total	237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	21,398,953	8.99%	192	7.38%	111,452.88	2.09%	204.84
12	14,700,815	6.18%	152	5.84%	96,715.89	2.69%	201.45
24	2,573,708	1.08%	36	1.38%	71,491.89	3.09%	204.85
36	4,631,603	1.95%	52	2.00%	89,069.28	3.51%	197.52
48	-	0.00%	-	0.00%	-	0.00%	-
60	40,896,668	17.19%	408	15.67%	100,236.93	3.80%	199.85
72	10,682,317	4.49%	102	3.92%	104,728.60	3.63%	205.43
84	4,150,643	1.74%	47	1.81%	88,311.54	4.26%	191.46
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	51,724,343	21.74%	577	22.17%	89,643.58	3.97%	202.11
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	23,257,148	9.77%	296	11.37%	78,571.45	4.30%	194.86
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	63,723,514	26.78%	739	28.39%	86,229.38	4.32%	202.32
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	0.08%	92,900.00	6.55%	204.00
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	237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	22,726,926	9.55%	225	8.64%	101,008.56	1.37%	201.00
2.50%	2.75%	6,434,741	2.70%	73	2.80%	88,147.14	2.65%	199.41
2.75%	3.00%	11,328,227	4.76%	126	4.84%	89,906.57	2.92%	205.21
3.00%	3.25%	11,050,041	4.64%	107	4.11%	103,271.41	3.15%	203.59
3.25%	3.50%	20,238,814	8.51%	192	7.38%	105,410.49	3.39%	203.92
3.50%	3.75%	16,383,711	6.89%	196	7.53%	83,590.36	3.68%	198.08
3.75%	4.00%	22,405,104	9.42%	245	9.41%	91,449.40	3.89%	199.76
4.00%	4.25%	47,805,420	20.09%	568	21.82%	84,164.47	4.15%	201.64
4.25%	4.50%	41,492,979	17.44%	452	17.36%	91,798.63	4.42%	199.26
4.50%	4.75%	17,277,051	7.26%	178	6.84%	97,062.09	4.64%	200.25
4.75%	5.00%	9,985,976	4.20%	108	4.15%	92,462.74	4.88%	201.60
5.00%	5.25%	5,297,085	2.23%	44	1.69%	120,388.29	5.17%	204.86
5.25%	5.50%	1,655,799	0.70%	29	1.11%	57,096.50	5.37%	210.13
5.50%	5.75%	1,543,218	0.65%	15	0.58%	102,881.22	5.64%	210.38
5.75%	6.00%	831,685	0.35%	20	0.77%	41,584.23	5.87%	224.83
6.00%	6.25%	456,921	0.19%	10	0.38%	45,692.14	6.17%	213.76
6.25%	6.50%	826,012	0.35%	13	0.50%	63,539.36	6.35%	158.39
6.50%	6.75%	185,800	0.08%	2	0.08%	92,900.00	6.55%	204.00
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		237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		21,689,606	9.12%	197	7.57%	110,099.52	2.06%	205.56
<	1-1-2019	17,702,595	7.44%	181	6.95%	97,804.39	3.31%	199.69
1-1-2019	1-1-2020	9,465,756	3.98%	115	4.42%	82,310.92	3.76%	196.38
1-1-2020	1-1-2021	37,247,409	15.66%	432	16.60%	86,220.85	4.14%	198.31
1-1-2021	1-1-2022	14,918,180	6.27%	153	5.88%	97,504.45	3.85%	198.44
1-1-2022	1-1-2023	10,354,068	4.35%	102	3.92%	101,510.47	3.56%	197.05
1-1-2023	1-1-2024	6,919,058	2.91%	67	2.57%	103,269.52	3.39%	202.28
1-1-2024	1-1-2025	2,373,301	1.00%	25	0.96%	94,932.05	3.66%	186.43
1-1-2025	1-1-2026	72,949,528	30.68%	827	31.77%	85,209.83	4.33%	200.73
1-1-2026	1-1-2027	16,732,842	7.03%	195	7.49%	85,909.45	4.03%	202.97
1-1-2027	1-1-2028	14,268,999	6.00%	161	6.19%	88,627.32	3.61%	205.46
1-1-2028	1-1-2029	2,298,198	0.97%	27	1.04%	85,118.44	3.28%	208.79
1-1-2029	1-1-2030	267,244	0.11%	5	0.19%	53,448.73	5.02%	184.20
1-1-2030	1-1-2031	1,696,748	0.71%	16	0.61%	106,046.74	4.19%	190.51
1-1-2031	1-1-2032	1,113,721	0.47%	15	0.58%	74,248.04	3.66%	187.36
1-1-2032	1-1-2033	198,125	0.08%	3	0.12%	68,041.50	4.78%	185.33
1-1-2033	1-1-2034	93,000	0.04%	1	0.04%	93,000.00	4.60%	184.00
1-1-2034	1-1-2035	571,735	0.24%	4	0.15%	142,933.81	4.43%	198.25
1-1-2035	1-1-2036	7,027,400	2.95%	76	2.92%	92,465.79	4.19%	208.68
1-1-2036	1-1-2037	38,000	0.02%	1	0.04%	38,000.00	4.50%	214.00
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	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
Total		237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2017 - 31-Dec-2017	7,520	0.00%	1	0.04%	7,519.61	2.85%	6.00
01-Jan-2018 - 31-Dec-2018	204,490	0.09%	5	0.19%	40,898.08	4.56%	4.82
01-Jan-2019 - 31-Dec-2019	126,500	0.05%	2	0.08%	63,250.00	2.70%	9.57
01-Jan-2020 - 31-Dec-2020	293,817	0.12%	9	0.35%	32,646.35	4.07%	29.24
01-Jan-2021 - 31-Dec-2021	208,357	0.09%	3	0.12%	69,452.30	4.95%	37.54
01-Jan-2022 - 31-Dec-2022	189,288	0.08%	6	0.23%	31,547.96	2.95%	53.53
01-Jan-2023 - 31-Dec-2023	399,320	0.17%	11	0.42%	36,301.81	3.67%	64.12
01-Jan-2024 - 31-Dec-2024	373,630	0.16%	7	0.27%	53,375.70	4.10%	71.81
01-Jan-2025 - 31-Dec-2025	2,831,059	1.19%	38	1.46%	74,501.55	3.34%	87.61
01-Jan-2026 - 31-Dec-2026	1,580,911	0.68%	27	1.04%	58,552.25	4.11%	98.05
01-Jan-2027 - 31-Dec-2027	1,391,458	0.58%	20	0.77%	69,572.90	4.14%	112.32
01-Jan-2028 - 31-Dec-2028	1,666,473	0.70%	24	0.92%	69,436.39	4.09%	124.35
01-Jan-2029 - 31-Dec-2029	3,645,686	1.53%	45	1.73%	81,015.24	4.12%	135.50
01-Jan-2030 - 31-Dec-2030	4,436,816	1.86%	51	1.96%	86,996.39	4.08%	148.68
01-Jan-2031 - 31-Dec-2031	5,312,877	2.23%	61	2.34%	87,096.35	3.97%	159.42
01-Jan-2032 - 31-Dec-2032	2,696,531	1.09%	30	1.15%	86,551.03	3.37%	170.24
01-Jan-2033 - 31-Dec-2033	3,722,459	1.56%	36	1.38%	103,401.64	3.53%	183.16
01-Jan-2034 - 31-Dec-2034	2,325,327	0.98%	23	0.88%	101,101.19	3.75%	193.87
01-Jan-2035 - 31-Dec-2035	169,425,998	71.21%	1,690	64.93%	100,252.07	3.75%	208.83
01-Jan-2036 - 31-Dec-2036	33,064,558	13.90%	373	14.33%	88,644.93	3.91%	213.33
01-Jan-2037 - 31-Dec-2037	1,834,144	0.77%	66	2.54%	27,790.06	3.87%	231.54
01-Jan-2038 - 31-Dec-2038	830,331	0.35%	34	1.31%	24,421.49	4.12%	240.14
01-Jan-2039 - 31-Dec-2039	836,862	0.35%	26	1.00%	32,186.98	3.76%	253.73
01-Jan-2040 - 31-Dec-2040	277,253	0.12%	8	0.31%	34,656.66	4.53%	266.69
01-Jan-2041 - 31-Dec-2041	276,964	0.12%	5	0.19%	55,392.80	4.16%	278.05
01-Jan-2042 - 31-Dec-2042	23,140	0.01%	1	0.04%	23,140.12	6.15%	295.00
01-Jan-2043 - 31-Dec-2043	43,743	0.02%	1	0.04%	43,743.00	4.40%	305.00
Total	237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		1,140,623	0.48%	15	0.58%	76,041.52	2.83%	174.73
<	50%	40,957,106	17.21%	609	23.40%	67,253.05	3.82%	202.59
50%	55%	9,394,270	3.95%	106	4.07%	88,625.18	3.56%	204.52
55%	60%	18,324,485	7.70%	206	7.91%	88,953.81	3.87%	202.30
60%	65%	19,999,085	8.41%	194	7.45%	103,088.07	3.84%	200.97
65%	70%	11,273,744	4.74%	108	4.15%	104,386.52	3.87%	202.74
70%	75%	28,365,969	11.92%	243	9.34%	116,732.38	3.75%	205.27
75%	80%	7,484,410	3.15%	74	2.84%	101,140.67	3.76%	204.77
80%	85%	25,655,794	10.78%	205	7.88%	125,150.21	3.73%	204.70
85%	90%	12,881,595	5.41%	132	5.07%	97,587.84	3.69%	200.22
90%	95%	5,895,223	2.48%	77	2.96%	76,561.34	3.80%	193.07
95%	100%	10,628,918	4.47%	133	5.11%	79,916.68	3.82%	193.86
100%	105%	4,551,080	1.91%	50	1.92%	91,021.59	4.07%	195.70
105%	110%	7,368,916	3.10%	83	3.19%	88,782.12	3.92%	196.14
110%	115%	6,300,039	2.65%	70	2.69%	90,000.55	3.96%	192.19
115%	120%	5,464,587	2.30%	62	2.38%	88,138.50	3.73%	197.06
120%	125%	21,293,329	8.95%	227	8.72%	93,803.21	3.75%	198.31
125%	>	946,340	0.40%	9	0.35%	105,148.89	4.07%	215.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		237,925,511	100.00%	2,603	100.00%	91,404.35	3.79%	201.18

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	8,806,475	3.70%	60	3.68%	146,774.59	3.92%	201.23
Utrecht	16,535,069	6.95%	110	6.74%	150,318.81	3.89%	199.59
Zeeland	6,320,555	2.66%	52	3.19%	121,549.13	3.81%	200.43
Zuid-Holland	50,943,516	21.41%	337	20.66%	151,167.70	3.80%	199.84
Flevoland	7,127,330	3.00%	53	3.25%	134,477.92	3.93%	194.15
Friesland	8,193,457	3.44%	63	3.86%	130,054.87	3.74%	200.77
Gelderland	24,384,646	10.25%	159	9.75%	153,362.56	3.78%	203.39
Groningen	9,249,611	3.89%	71	4.35%	130,276.21	3.83%	200.94
Limburg	15,333,301	6.44%	115	7.05%	133,333.05	3.74%	200.33
Noord-Brabant	42,333,215	17.79%	276	16.92%	153,381.22	3.79%	203.06
Noord-Holland	33,288,445	13.99%	222	13.61%	149,947.95	3.67%	201.18
Overijssel	15,355,392	6.45%	112	6.87%	137,101.72	3.83%	203.35
Unspecified	54,500	0.02%	1	0.06%	54,500.00	3.80%	207.00
Total	237,925,511	100.00%	1,631	100.00%	145,877.08	3.79%	201.18

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	222,240,076	93.41%	1,503	92.15%	147,864.32	3.79%	200.74
Shop/House	548,443	0.23%	3	0.18%	182,814.20	3.02%	207.92
Condominium	13,713,256	5.76%	115	7.06%	119,245.70	3.80%	207.35
Farm House	919,723	0.39%	6	0.37%	153,287.17	4.31%	206.98
Condominium with garage	504,014	0.21%	4	0.25%	126,003.45	3.10%	206.83
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	237,925,511	100.00%	1,631	100.00%	145,877.08	3.79%	201.18

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	486,186	0.20%	32	1.96%	15,193.30	3.69%	203.48
25,000	3,177,261	1.34%	79	4.84%	40,218.50	3.87%	194.35
50,000	10,516,337	4.42%	164	10.06%	64,124.01	3.86%	203.78
75,000	22,727,073	9.55%	252	15.45%	90,186.80	3.89%	202.11
100,000	24,002,633	10.09%	212	13.00%	113,219.97	3.94%	200.62
125,000	30,877,401	12.98%	223	13.67%	138,463.68	3.87%	202.08
150,000	34,277,212	14.41%	210	12.88%	163,224.82	3.85%	198.74
175,000	29,147,981	12.25%	154	9.44%	189,272.61	3.74%	199.56
200,000	19,763,188	8.31%	92	5.64%	214,817.26	3.55%	199.58
225,000	15,282,938	6.42%	64	3.92%	238,795.91	3.98%	198.59
250,000	13,400,351	5.63%	51	3.13%	262,751.98	3.95%	203.17
275,000	8,833,799	3.71%	31	1.90%	284,961.27	3.55%	198.30
300,000	4,039,630	1.70%	13	0.80%	310,740.75	3.84%	204.58
325,000	3,769,896	1.58%	11	0.67%	342,717.78	3.16%	204.71
350,000	3,640,588	1.53%	10	0.61%	364,058.81	3.64%	203.10
375,000	4,304,201	1.81%	11	0.67%	391,291.00	3.88%	208.96
400,000	2,065,132	0.87%	5	0.31%	413,026.31	3.10%	210.41
425,000	6,191,203	2.60%	14	0.86%	442,228.82	3.21%	210.80
450,000	917,500	0.39%	2	0.12%	458,750.00	3.63%	209.11
475,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	505,000	0.21%	1	0.06%	505,000.00	3.44%	210.04
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	237,925,511	100.00%	1,631	100.00%	145,877.08	3.79%	201.18