

E-MAC Program - Compartment NL 2006-III Investor report January 2016

Cashflow analysis for the period

Total interest received	5,334,770	
Interest received on transaction accounts	(864)	
Liquidity available	6,199,380	
Reserve account available	2,126,059	
Receivables under hedging arrangements	-	
Total funds available		13,659,345
Company management expenses	257	
MPT fee	85,105	
Administration fee	8,118	
Third party fees	46,295	
Liquidity Facility fee	1,860	
Payments under hedging arrangements	4,952,354	
Interest on the Notes	220,114	
Principal Redemption Subordinated Class E Notes	414,571	
Shortfall Class D PDL Repayment	19,803	
Deferred Purchase Price Instalment	-	
Total funds distributed		5,748,477
Available after distribution of funds		7,910,868
Undrawn Liquidity Facility	6,199,380	
Reserve account	1,711,488	
Available liquidity		7,910,868
Net cashflow		-

Collateral

Starting principal balance	442,812,886	
Prefunding purchase	-	
Further Advances bought	-	
Principal redemptions and repayments	(14,921,179)	
Losses for the period	(19,803)	
Ending principal balance		427,871,903.68
Balance Reset Participation		-
Total balance collateral E-MAC NL 2006-III		427,871,904
Redemptions reserved for Substitution in January 2016		-
Redemptions reserved for purchase Further Advances in January 2016		-
Total balance Put Option Notes E-MAC NL 2006-III		427,871,904

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available	
			Amount	End balance
Class A1	-	-	-	-
Class A2	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	19,803	19,803	-
Total	-	19,803	19,803	-

Performance

	Last period	This period	Since issue
Prepayment rate	12.01%	12.72%	6.62%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,297	419,997,231	98.16%
31 - 60 days	7	1,664,500	0.39%
61 - 90 days	5	1,123,500	0.26%
91 - 120 days	6	1,229,880	0.29%
120+ days	22	3,856,793	0.90%
In repossession			
Total	2,337	427,871,904	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	200,350	19,803	33,319	5,765,688

Characteristics

Number of borrowers	2337		
Number of loanparts	3940		
	(weighted) average	Minimum	Maximum
Loan size borrower	183,086	607	750,000
Loan part size	108,597	607	603,148
Coupon	4.69%	0.75%	7.00%
Remaining maturity (months)	242	4	325
Remaining interest period (months)	73	1	273
Original interest period (months)	159	1	360
Seasoning (months)	97.0	1.0	161.0
Loan to Original Foreclosure Value	89.6%	0.3%	128.0%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	86,098	0.02%	2	0.05%	43,049.24	4.20%	149.92
Annuity	8,515,294	1.99%	138	3.50%	61,705.03	4.86%	235.60
Bridge Loan	40,955	0.01%	1	0.03%	40,955.03	4.85%	12.00
Hybride(switch)	1,519,860	0.36%	19	0.48%	79,992.62	5.13%	243.23
Interest Only	337,755,341	78.94%	2,880	73.10%	117,276.16	4.67%	246.98
Investment	6,605,942	1.54%	75	1.90%	88,079.23	4.75%	243.66
Life	55,843,250	13.05%	608	15.43%	91,847.45	4.75%	220.36
Life(external policy)	56,498	0.01%	1	0.03%	56,498.00	5.75%	150.00
Linear	200,529	0.05%	3	0.08%	66,843.16	4.79%	154.89
Savings	5,318,349	1.24%	71	1.80%	74,906.33	5.02%	233.94
STAR Aflossingsvrij	1,417,834	0.33%	24	0.61%	59,076.40	5.08%	234.44
Universal Life	10,511,952	2.46%	118	2.99%	89,084.34	4.64%	221.57
Total	427,871,903.68	100.00%	3,940	100.00%	108,596.93	4.69%	242.29

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	37,458,843	8.75%	280	7.11%	133,781.58	2.95%	246.45
12	11,100,765	2.59%	79	2.01%	140,515.88	4.12%	246.99
24	527,000	0.12%	6	0.15%	87,833.33	4.29%	245.66
36	10,424,104	2.44%	86	2.18%	121,210.51	4.39%	245.09
48	-	0.00%	-	0.00%	-	0.00%	-
60	36,261,216	8.47%	371	9.42%	97,739.13	5.40%	242.94
60	15,851,970	3.70%	160	4.06%	99,074.81	5.70%	245.11
72	2,192,023	0.51%	27	0.69%	81,186.05	5.58%	237.41
84	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
108	113,403,183	26.50%	1,025	26.02%	110,637.25	4.85%	244.00
132	-	0.00%	-	0.00%	-	0.00%	-
132	269,976	0.06%	6	0.15%	44,996.00	4.61%	210.81
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	28,933,757	6.76%	289	7.34%	100,116.81	4.76%	239.81
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%	-
240	135,588,652	31.69%	1,273	32.31%	106,511.12	4.71%	238.46
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	2,194,878	0.51%	28	0.71%	78,388.49	4.88%	224.80
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	33,665,547	7.87%	310	7.87%	108,598.54	4.94%	246.62
360	-	0.00%	-	0.00%	-	0.00%	-
Total	427,871,904	100.00%	3,940	100.00%	108,596.93	4.69%	242.29

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	23,141,449	5.41%	170	4.31%	136,126.17	1.60%	246.89
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	223,460	0.05%	2	0.05%	111,730.23	3.25%	252.88
3.25%	3.50%	405,000	0.09%	4	0.10%	101,250.00	3.35%	229.04
3.50%	3.75%	4,747,816	1.11%	49	1.24%	96,894.20	3.68%	245.94
3.75%	4.00%	9,158,462	2.14%	82	2.08%	111,688.56	3.93%	243.19
4.00%	4.25%	17,400,814	4.07%	173	4.39%	100,582.74	4.16%	238.84
4.25%	4.50%	52,497,228	12.27%	510	12.94%	102,935.74	4.45%	238.28
4.50%	4.75%	110,638,957	25.86%	1,031	26.17%	107,312.28	4.67%	241.60
4.75%	5.00%	105,075,018	24.56%	938	23.81%	112,020.28	4.89%	241.50
5.00%	5.25%	36,076,913	8.43%	340	8.63%	106,108.57	5.12%	242.11
5.25%	5.50%	19,503,200	4.56%	187	4.75%	104,295.19	5.39%	244.12
5.50%	5.75%	18,410,421	4.30%	200	5.08%	92,052.10	5.63%	245.45
5.75%	6.00%	20,670,676	4.83%	153	3.88%	135,102.46	5.87%	248.73
6.00%	6.25%	4,033,402	0.94%	45	1.14%	89,631.16	6.17%	251.91
6.25%	6.50%	2,543,209	0.59%	29	0.74%	87,696.86	6.35%	250.61
6.50%	6.75%	2,432,864	0.57%	20	0.51%	121,643.21	6.61%	247.38
6.75%	7.00%	913,014	0.21%	7	0.18%	130,430.51	6.83%	249.39
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		427,871,904	100.00%	3,940	100.00%	108,596.93	4.69%	242.29

Interest Reset Date

from	until	Value	As % of total	no. parts	As % of total	Average Loan parts	WAC	WAM
Floating		37,458,843	8.75%	280	7.11%	133,781.58	2.95%	246.45
<	01-01-16	195,777	0.05%	3	0.08%	65,259.06	4.30%	150.33
01-01-16	01-01-17	128,155,103	29.95%	1,113	28.25%	115,143.85	4.83%	243.65
01-01-17	01-01-18	26,860,000	6.28%	268	6.80%	100,223.88	5.47%	244.80
01-01-18	01-01-19	22,632,362	5.29%	241	6.12%	93,910.21	5.39%	245.36
01-01-19	01-01-20	4,923,599	1.15%	57	1.45%	86,378.93	5.17%	242.34
01-01-20	01-01-21	5,028,071	1.18%	60	1.52%	83,801.19	4.37%	234.05
01-01-21	01-01-22	28,270,314	6.61%	272	6.90%	103,934.98	4.73%	239.51
01-01-22	01-01-23	814,921	0.19%	12	0.30%	67,910.06	5.34%	225.13
01-01-23	01-01-24	356,388	0.08%	6	0.15%	59,398.06	5.35%	209.12
01-01-24	01-01-25	645,169	0.15%	9	0.23%	71,685.44	5.00%	186.93
01-01-25	01-01-26	1,623,916	0.38%	15	0.38%	108,261.03	4.41%	246.35
01-01-26	01-01-27	133,855,117	31.28%	1,234	31.32%	108,472.54	4.71%	238.95
01-01-27	01-01-28	455,819	0.11%	17	0.43%	26,812.86	5.16%	254.53
01-01-28	01-01-29	300,180	0.07%	10	0.25%	30,018.00	5.66%	255.39
01-01-29	01-01-2030	245,226	0.06%	5	0.13%	49,045.11	5.28%	187.20
01-01-2030	01-01-2031	128,836	0.03%	2	0.05%	64,418.16	4.88%	174.00
01-01-2031	01-01-2032	2,198,532	0.51%	27	0.69%	81,427.12	4.81%	263.60
01-01-2032	01-01-2033	270,034	0.06%	5	0.13%	54,006.79	5.11%	209.40
01-01-2033	01-01-2034	366,684	0.09%	4	0.10%	91,670.98	5.10%	222.50
01-01-2034	01-01-2035	696,439	0.16%	5	0.13%	139,287.80	4.97%	224.80
01-01-2035	01-01-2036	279,000	0.07%	3	0.08%	93,000.00	4.43%	248.00
01-01-2036	01-01-2037	31,774,740	7.43%	277	7.03%	114,710.25	4.94%	248.69
01-01-2037	01-01-2038	180,465	0.04%	9	0.23%	20,051.63	5.14%	258.22
01-01-2038	01-01-2039	156,370	0.04%	6	0.15%	26,061.63	5.57%	267.72
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	>	-	0.00%	-	0.00%	-	0.00%	-
Total		427,871,904	100.00%	3,940	100.00%	108,596.93	4.68%	242.29

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2013 - 31-Dec-2013	77,777	0.02%	2	0.05%	38,888.60	4.61%	29.09
01-Jan-2016 - 31-Dec-2016	162,228	0.04%	6	0.15%	27,038.08	4.51%	8.18
01-Jan-2017 - 31-Dec-2017	40,955	0.01%	1	0.03%	40,955.03	4.85%	12.00
01-Jan-2018 - 31-Dec-2018	33,273	0.01%	3	0.08%	11,090.91	4.93%	32.95
01-Jan-2019 - 31-Dec-2019	417,483	0.10%	8	0.20%	52,185.36	3.63%	44.37
01-Jan-2020 - 31-Dec-2020	123,200	0.03%	3	0.08%	41,066.67	4.92%	54.54
01-Jan-2021 - 31-Dec-2021	391,576	0.09%	6	0.15%	65,262.72	4.67%	68.84
01-Jan-2022 - 31-Dec-2022	310,521	0.07%	6	0.15%	51,753.48	4.90%	80.12
01-Jan-2023 - 31-Dec-2023	518,570	0.12%	8	0.20%	64,821.20	4.68%	89.31
01-Jan-2024 - 31-Dec-2024	1,088,391	0.25%	13	0.33%	83,722.39	4.47%	103.49
01-Jan-2025 - 31-Dec-2025	450,151	0.11%	8	0.20%	56,268.88	4.66%	114.35
01-Jan-2026 - 31-Dec-2026	3,344,781	0.78%	45	1.14%	74,328.47	4.64%	128.58
01-Jan-2027 - 31-Dec-2027	1,635,912	0.38%	28	0.71%	58,425.42	4.75%	138.52
01-Jan-2028 - 31-Dec-2028	2,195,796	0.51%	31	0.79%	70,832.13	4.73%	151.51
01-Jan-2029 - 31-Dec-2029	2,978,634	0.70%	34	0.86%	87,606.88	4.62%	163.92
01-Jan-2030 - 31-Dec-2030	3,767,941	0.88%	36	0.91%	104,665.04	4.94%	175.10
01-Jan-2031 - 31-Dec-2031	8,381,649	1.96%	96	2.44%	87,308.84	4.73%	187.57
01-Jan-2032 - 31-Dec-2032	5,239,569	1.22%	64	1.62%	81,868.26	4.60%	199.31
01-Jan-2033 - 31-Dec-2033	3,192,222	0.75%	36	0.91%	86,672.83	4.82%	211.67
01-Jan-2034 - 31-Dec-2034	4,232,331	0.99%	40	1.02%	105,808.29	4.56%	222.80
01-Jan-2035 - 31-Dec-2035	1,946,383	0.45%	21	0.53%	92,684.88	4.93%	234.56
01-Jan-2036 - 31-Dec-2036	345,742,681	80.81%	2,992	75.94%	115,555.71	4.69%	248.70
01-Jan-2037 - 31-Dec-2037	38,909,553	9.09%	356	9.04%	109,296.50	4.69%	252.20
01-Jan-2038 - 31-Dec-2038	1,520,040	0.36%	54	1.37%	28,148.90	5.33%	269.05
01-Jan-2039 - 31-Dec-2039	662,698	0.15%	27	0.69%	24,543.26	3.93%	281.67
01-Jan-2040 - 31-Dec-2040	249,516	0.06%	10	0.25%	24,951.59	4.76%	292.28
01-Jan-2041 - 31-Dec-2041	104,051	0.02%	4	0.10%	26,012.68	5.71%	305.49
01-Jan-2042 - 31-Dec-2042	101,827	0.02%	1	0.03%	101,827.25	6.25%	320.00
01-Jan-2043 - 31-Dec-2043	52,205	0.01%	1	0.03%	52,205.00	4.30%	325.00
Total	427,871,904	100.00%	3,940	100.00%	108,596.93	4.68%	242.29

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,632,320	0.62%	37	0.94%	71,143.77	4.06%	221.42
<	50%	37,165,722	8.69%	504	12.79%	73,741.51	4.49%	242.86
50%	55%	13,773,919	3.22%	147	3.73%	93,700.13	4.63%	240.44
55%	60%	23,868,935	5.58%	208	5.28%	114,754.49	4.48%	242.56
60%	65%	10,525,684	2.46%	95	2.41%	110,796.67	4.35%	244.96
65%	70%	17,067,595	3.99%	131	3.32%	130,286.99	4.65%	243.08
70%	75%	28,539,306	6.67%	227	5.76%	125,723.81	4.60%	242.33
75%	80%	12,557,657	2.93%	101	2.56%	124,333.23	4.50%	244.88
80%	85%	38,808,181	9.07%	294	7.46%	132,000.62	4.70%	244.55
85%	90%	25,562,398	5.97%	194	4.92%	131,764.94	4.76%	245.14
90%	95%	37,360,212	8.73%	273	6.93%	136,850.59	4.66%	245.19
95%	100%	21,012,512	4.91%	198	5.03%	106,123.80	4.57%	235.22
100%	105%	7,900,624	1.85%	80	2.03%	98,757.80	4.85%	239.76
105%	110%	18,710,878	4.37%	172	4.37%	108,784.17	4.74%	235.75
110%	115%	21,621,914	5.05%	223	5.66%	96,959.25	4.90%	243.27
115%	120%	28,039,731	6.55%	256	6.50%	109,530.20	4.86%	242.27
120%	125%	79,285,039	18.53%	766	19.44%	103,505.27	4.86%	241.84
125%	>	3,439,279	0.80%	34	0.86%	101,155.27	4.94%	245.89
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		427,871,904	100.00%	3,940	100.00%	108,596.93	4.68%	242.29

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,575,979	2.94%	82	3.51%	153,365.60	4.84%	239.19
Zeeland	8,542,316	2.00%	55	2.35%	155,314.83	4.96%	243.06
Noord-Brabant	64,858,778	15.16%	347	14.85%	186,912.90	4.60%	243.55
Limburg	32,519,023	7.60%	189	8.09%	172,058.32	4.70%	240.07
Friesland	11,765,997	2.75%	68	2.91%	173,029.37	4.75%	246.75
Drenthe	13,078,195	3.06%	74	3.17%	176,732.37	4.48%	241.70
Overijssel	28,387,034	6.63%	165	7.06%	172,042.63	4.66%	243.12
Gelderland	48,219,825	11.27%	256	10.95%	188,358.69	4.69%	242.43
Flevoland	12,926,309	3.02%	67	2.87%	192,929.99	4.75%	240.26
Utrecht	29,500,775	6.89%	144	6.16%	204,866.50	4.79%	242.04
Noord-Holland	76,698,608	17.93%	396	16.94%	193,683.35	4.60%	243.63
Zuid-Holland	88,799,064	20.75%	494	21.14%	179,755.19	4.78%	240.91
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	427,871,904	100.00%	2,337	100.00%	183,085.97	4.69%	242.29

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	340,000	0.08%	3	0.13%	113,333.33	4.33%	249.24
Farm house	2,778,208	0.65%	11	0.47%	252,564.37	4.43%	245.09
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,775,376	0.65%	14	0.60%	198,241.15	4.62%	248.32
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	40,460,686	9.46%	252	10.78%	160,558.28	4.71%	246.53
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	381,336,783	89.12%	2,056	87.98%	185,475.09	4.69%	241.76
Private Shop	180,851	0.04%	1	0.04%	180,851.00	5.05%	250.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	427,871,904	100.00%	2,337	100.00%	183,085.97	4.69%	242.29

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	383,676	21	0.90%	18,270.28	4.38%	246.84
25,000	50,000	2,168,987	50	2.14%	43,379.73	4.54%	238.99
50,000	75,000	6,957,052	107	4.58%	65,019.18	4.60%	237.17
75,000	100,000	17,791,351	198	8.47%	89,855.31	4.65%	240.74
100,000	125,000	30,146,540	264	11.30%	114,191.44	4.73%	243.18
125,000	150,000	44,624,850	324	13.86%	137,731.02	4.79%	243.63
150,000	175,000	47,149,020	290	12.41%	162,582.83	4.81%	242.58
175,000	200,000	45,967,202	245	10.48%	187,621.23	4.82%	243.05
200,000	225,000	40,522,169	190	8.13%	213,274.58	4.73%	239.59
225,000	250,000	43,171,754	182	7.79%	237,207.44	4.68%	242.00
250,000	275,000	40,087,702	153	6.55%	262,011.12	4.75%	241.35
275,000	300,000	28,390,972	98	4.19%	289,703.80	4.55%	241.51
300,000	325,000	18,474,410	59	2.52%	313,125.59	4.70%	242.45
325,000	350,000	17,262,174	51	2.18%	338,474.00	4.54%	243.40
350,000	375,000	8,660,333	24	1.03%	360,847.22	4.87%	243.70
375,000	400,000	10,162,790	26	1.11%	390,876.53	4.63%	243.59
400,000	425,000	5,811,428	14	0.60%	415,102.02	3.92%	248.02
425,000	450,000	8,422,668	19	0.81%	443,298.32	3.87%	246.44
450,000	475,000	2,319,422	5	0.21%	463,884.32	4.53%	240.57
475,000	500,000	1,988,188	4	0.17%	497,046.89	4.95%	243.82
500,000	525,000	2,055,109	4	0.17%	513,777.18	5.12%	231.09
525,000	550,000	2,730,000	5	0.21%	546,000.00	3.43%	249.39
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	590,960	1	0.04%	590,959.63	4.66%	249.66
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	1,283,148	2	0.09%	641,574.14	5.05%	248.00
650,000	>	750,000	1	0.04%	750,000.00	5.23%	230.01
Total	427,871,904	100.00%	2,337	100.00%	183,085.97	4.69%	242.29