

E-MAC Program - Compartment NL 2007-III Investor report April 2015

Cashflow analysis for the period

Total interest received	4,520,404	
Interest received on transaction accounts	(1,168)	
Liquidity available	5,134,187	
Reserve account available	1,100,183	
Receivables under hedging arrangements	-	
Total funds available		10,753,607
Company management expenses	7,219	
MPT fee	71,952	
Administration fee	7,029	
Third party fees	34,091	
Liquidity Facility fee	1,968	
Payments under hedging arrangements	3,899,994	
Interest on the Notes	198,551	
Shortfall Class D PDL Repayment	247,926	
Redemption of Class E-Notes	28,865	
Deferred Purchase Price Instalment	50,508	
Total funds distributed		4,548,101
Available after distribution of funds		6,205,505
Undrawn Liquidity Facility	5,134,187	
Reserve account	1,071,318	
Available liquidity		6,205,505
Net cashflow		-

Collateral

Starting principal balance	366,727,638
Further Advances bought in January 2015	-
Principal redemptions and repayments this Quarter	(9,373,633)
Losses for the period	(247,926)
Ending principal balance	357,106,079
Balance Reset Participation	-
Total balance collateral E-MAC NL 2007-III	357,106,079
Redemptions reserved for purchase Further Advances on April 2015	-
Total balance Notes E-MAC NL 2007-III in EUR	357,106,079

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	-	247,926	247,926	-
Total	-	247,926	247,926	-

Performance

	Last period	This period	Since issue
Prepayment rate	11.32%	9.96%	5.30%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,824	351,358,817	98.39%
31 - 60 days	3	584,708	0.16%
61 - 90 days	4	645,222	0.18%
91 - 120 days	-	-	0.00%
120+ days	18	4,517,332	1.26%
In repossession	-	-	0.00%
Total	1,849	357,106,079	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	297,026	247,926	11,066	3,159,373

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1849		
Number of loanparts	3513		
Loan size borrower	193,135	9,818	831,250
Loan part size	101,653	125	831,250
Coupon	4.82%	0.75%	8.25%
Remaining maturity (months)	255	2	315
Remaining interest period (months)	97	1	294
Original interest period (months)	185	1	360
Seasoning (months)	91.0	1.0	160
Loan to Original Foreclosure Value (2)	95.3%	2.3%	151.0%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	6,516,542	1.82%	116	3.30%	56,177.09	4.75%	242.80
Bridge Loan	76,000	0.02%	2	0.06%	38,000.00	5.98%	81.86
Hybride(switch)	1,772,271	0.50%	18	0.51%	98,459.51	5.04%	258.26
Interest Only	272,484,556	76.30%	2,465	70.17%	110,541.40	4.84%	261.42
Investment	6,266,574	1.75%	63	1.79%	99,469.44	4.68%	251.55
Life	46,708,286	13.08%	548	15.60%	85,234.10	4.67%	228.27
Linear	131,016	0.04%	2	0.06%	65,507.88	4.18%	248.46
Savings	7,439,638	2.08%	106	3.02%	70,185.26	5.11%	248.07
STAR Aflossingsvrij	2,327,314	0.65%	32	0.91%	72,728.58	5.07%	265.62
Universal Life	13,383,880	3.75%	161	4.58%	83,129.69	4.71%	231.45
Total	357,106,079	100.00%	3,513	100.00%	101,652.74	4.82%	255.10

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM	
1	8,614,027	2.41%	79	2.25%	109,038.32	3.14%	261.05	
1	5,202,630	1.46%	43	1.22%	120,991.40	4.16%	259.81	
12	24	0.00%	-	0.00%	-	0.00%	-	
24	1,588,324	0.44%	17	0.48%	93,430.85	4.62%	255.89	
36	48	0.00%	-	0.00%	-	0.00%	-	
48	16,945,738	4.75%	199	5.66%	85,154.46	5.21%	255.49	
60	5,754,855	1.61%	66	1.88%	87,194.77	5.90%	259.29	
72	1,855,334	0.52%	18	0.51%	103,074.13	5.10%	264.30	
84	-	0.00%	-	0.00%	-	0.00%	-	
96	-	0.00%	-	0.00%	-	0.00%	-	
108	106,934,790	29.94%	1,078	30.69%	99,197.39	4.87%	256.04	
120	-	0.00%	-	0.00%	-	0.00%	-	
132	144	0.16%	6	0.17%	93,979.35	4.73%	233.35	
144	156	0.00%	-	0.00%	-	0.00%	-	
156	168	0.00%	-	0.00%	-	0.00%	-	
168	47,504,921	13.30%	441	12.55%	107,720.91	4.83%	252.86	
180	192	0.00%	-	0.00%	-	0.00%	-	
192	204	0.00%	-	0.00%	-	0.00%	-	
204	216	0.00%	-	0.00%	-	0.00%	-	
216	228	0.00%	-	0.00%	-	0.00%	-	
228	240	124,629,285	34.90%	1,219	34.70%	102,238.95	4.76%	253.55
240	252	-	-	0.00%	-	0.00%	-	
252	264	-	-	0.00%	-	0.00%	-	
264	276	-	-	0.00%	-	0.00%	-	
276	288	-	-	0.00%	-	0.00%	-	
288	300	6,124,775	1.72%	61	1.74%	100,406.15	4.94%	237.27
300	312	-	-	0.00%	-	0.00%	-	
312	324	-	-	0.00%	-	0.00%	-	
324	336	-	-	0.00%	-	0.00%	-	
336	348	-	-	0.00%	-	0.00%	-	
348	360	31,387,522	8.79%	286	8.14%	109,746.58	4.94%	261.34
360	>	-	-	0.00%	-	0.00%	-	
Total	357,106,079	100.00%	3,513	100.00%	101,652.74	4.82%	255.10	

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	5,129,431	1.44%	52	1.48%	98,642.90	1.59%	264.09
2.50%	2.75%	542,960	0.15%	8	0.23%	67,870.00	2.75%	232.42
2.75%	3.00%	1,149,525	0.32%	13	0.37%	88,425.02	2.92%	219.59
3.00%	3.25%	100,000	0.03%	1	0.03%	100,000.00	3.25%	266.00
3.25%	3.50%	325,000	0.09%	1	0.03%	325,000.00	3.50%	266.00
3.50%	3.75%	2,931,720	0.82%	39	1.11%	75,172.30	3.68%	234.64
3.75%	4.00%	12,792,316	3.58%	154	4.38%	83,066.99	3.94%	227.69
4.00%	4.25%	16,914,536	4.74%	196	5.58%	86,298.65	4.17%	241.34
4.25%	4.50%	13,342,076	3.74%	165	4.70%	80,861.07	4.43%	249.51
4.50%	4.75%	83,899,491	23.49%	755	21.49%	111,125.15	4.68%	255.57
4.75%	5.00%	136,316,624	38.17%	1,297	36.92%	105,101.48	4.89%	255.96
5.00%	5.25%	45,918,004	12.86%	433	12.33%	106,046.20	5.13%	261.42
5.25%	5.50%	10,225,544	2.86%	116	3.30%	88,151.24	5.37%	262.52
5.50%	5.75%	8,686,225	2.43%	106	3.02%	81,945.52	5.63%	261.09
5.75%	6.00%	9,042,177	2.53%	73	2.08%	123,865.44	5.91%	259.16
6.00%	6.25%	5,656,113	1.58%	59	1.68%	95,866.32	6.14%	266.62
6.25%	6.50%	1,988,785	0.56%	21	0.60%	94,704.05	6.38%	265.67
6.50%	6.75%	1,745,611	0.49%	17	0.48%	102,683.02	6.61%	266.27
6.75%	7.00%	229,750	0.06%	4	0.11%	57,437.40	6.81%	269.58
7.00%	7.25%	57,690	0.02%	1	0.03%	57,690.12	7.10%	265.00
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	112,500	0.03%	2	0.06%	56,250.00	8.25%	254.00
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total	357,106,079	100.00%	3,513	100.00%	101,652.74	4.82%	255.10	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		8,626,527	2.42%	80	2.28%	107,831.59	3.11%	261.03
<	01-01-16	6,679,763	1.87%	101	2.88%	66,136.26	4.01%	221.32
01-01-16	01-01-17	10,619,521	2.97%	146	4.16%	72,736.45	4.52%	242.50
01-01-17	01-01-18	103,914,955	29.10%	969	27.58%	107,239.38	5.00%	258.62
01-01-18	01-01-19	5,453,271	1.53%	74	2.11%	73,692.85	5.32%	254.51
01-01-19	01-01-20	7,721,957	2.16%	95	2.70%	81,283.76	5.54%	253.02
01-01-20	01-01-21	2,456,532	0.69%	28	0.80%	87,733.28	4.21%	232.40
01-01-21	01-01-22	3,378,411	0.95%	40	1.14%	84,460.28	4.64%	221.64
01-01-22	01-01-23	44,616,172	12.49%	391	11.13%	114,107.86	4.86%	253.97
01-01-23	01-01-24	115,170	0.03%	7	0.20%	16,452.86	5.47%	229.55
01-01-24	01-01-25	984,310	0.28%	17	0.48%	57,900.58	4.36%	210.80
01-01-25	01-01-26	6,513,846	1.82%	89	2.53%	73,189.28	4.09%	225.66
01-01-26	01-01-27	15,674,125	4.39%	233	6.63%	67,270.92	4.21%	238.19
01-01-27	01-01-28	102,417,763	28.68%	885	25.19%	115,726.29	4.88%	258.05
01-01-28	01-01-29	218,680	0.06%	7	0.20%	31,240.01	6.03%	261.12
01-01-29	01-01-2030	506,902	0.14%	5	0.14%	101,380.38	5.16%	210.80
01-01-2030	01-01-2031	98,592	0.03%	2	0.06%	49,296.00	4.93%	180.50
01-01-2031	01-01-2032	319,012	0.09%	5	0.14%	63,802.42	4.75%	203.32
01-01-2032	01-01-2033	5,662,117	1.59%	54	1.54%	104,854.02	4.96%	242.81
01-01-2033	01-01-2034	270,000	0.08%	3	0.09%	90,000.00	5.07%	218.00
01-01-2034	01-01-2035	420,180	0.12%	7	0.20%	60,025.71	4.18%	240.47
01-01-2035	01-01-2036	540,882	0.15%	6	0.17%	90,147.06	4.49%	241.67
01-01-2036	01-01-2037	933,661	0.26%	15	0.43%	62,244.08	4.48%	257.59
01-01-2037	01-01-2038	28,786,747	8.06%	246	7.00%	117,019.30	4.95%	264.52
01-01-2038	01-01-2039	147,983	0.04%	7	0.20%	21,140.42	5.67%	277.11
01-01-2039	01-01-2040	29,000	0.01%	1	0.03%	29,000.00	6.85%	295.00
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	357,106,079	100.00%	3,513	100.00%	101,652.74	4.82%	255.10	

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	76,000	0.02%	2	0.06%	38,000.00	5.98%	81.86
01-Jan-2014 - 31-Dec-2014	5,140	0.00%	1	0.03%	5,140.26	4.73%	9.00
01-Jan-2015 - 31-Dec-2015	2,031	0.00%	3	0.09%	677.08	4.81%	6.58
01-Jan-2016 - 31-Dec-2016	11,005	0.00%	1	0.03%	11,005.29	4.50%	20.00
01-Jan-2017 - 31-Dec-2017	167,644	0.05%	5	0.14%	33,528.72	4.88%	25.64
01-Jan-2018 - 31-Dec-2018	317,081	0.09%	6	0.17%	52,846.89	4.79%	37.35
01-Jan-2019 - 31-Dec-2019	445,545	0.12%	7	0.20%	63,649.30	4.62%	47.83
01-Jan-2020 - 31-Dec-2020	215,017	0.06%	3	0.09%	71,672.49	4.69%	62.34
01-Jan-2021 - 31-Dec-2021	341,876	0.10%	7	0.20%	48,839.42	4.69%	74.73
01-Jan-2022 - 31-Dec-2022	847,057	0.24%	17	0.48%	49,826.87	4.98%	86.22
01-Jan-2023 - 31-Dec-2023	458,177	0.13%	11	0.31%	41,652.43	4.55%	97.12
01-Jan-2024 - 31-Dec-2024	733,464	0.21%	13	0.37%	56,420.29	4.53%	110.20
01-Jan-2025 - 31-Dec-2025	631,204	0.18%	12	0.34%	52,600.30	4.45%	122.99
01-Jan-2026 - 31-Dec-2026	1,414,450	0.40%	20	0.57%	70,722.48	4.34%	133.50
01-Jan-2027 - 31-Dec-2027	2,752,715	0.77%	39	1.11%	70,582.45	4.67%	146.13
01-Jan-2028 - 31-Dec-2028	1,408,541	0.39%	21	0.60%	67,073.36	4.43%	158.77
01-Jan-2029 - 31-Dec-2029	2,369,918	0.66%	31	0.88%	76,448.96	4.70%	169.26
01-Jan-2030 - 31-Dec-2030	2,708,230	0.76%	36	1.02%	75,228.60	4.51%	182.26
01-Jan-2031 - 31-Dec-2031	5,497,525	1.54%	61	1.74%	90,123.35	4.60%	193.66
01-Jan-2032 - 31-Dec-2032	7,701,361	2.16%	85	2.42%	90,604.24	4.72%	205.59
01-Jan-2033 - 31-Dec-2033	4,945,843	1.38%	53	1.51%	93,317.79	4.68%	217.71
01-Jan-2034 - 31-Dec-2034	4,860,033	1.36%	51	1.45%	95,294.76	4.65%	231.02
01-Jan-2035 - 31-Dec-2035	15,815,884	4.43%	207	5.89%	76,405.24	4.28%	242.79
01-Jan-2036 - 31-Dec-2036	16,644,657	4.66%	280	7.97%	59,445.20	4.25%	253.13
01-Jan-2037 - 31-Dec-2037	284,786,299	79.75%	2,463	70.11%	115,625.78	4.90%	265.40
01-Jan-2038 - 31-Dec-2038	1,100,728	0.31%	45	1.28%	24,460.61	5.05%	278.70
01-Jan-2039 - 31-Dec-2039	490,972	0.14%	22	0.63%	22,316.92	4.87%	289.34
01-Jan-2040 - 31-Dec-2040	216,300	0.06%	5	0.14%	43,260.00	5.47%	298.61
01-Jan-2041 - 31-Dec-2041	141,385	0.04%	6	0.17%	23,564.13	5.20%	313.16
Total	357,106,079	100.00%	3,513	100.00%	101,652.74	4.82%	255.10

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan parts	WAC	WAM
NHG		44,135,338	12.36%	529	15.06%	83,431.64	4.14%	235.37
<	50%	18,155,533	5.08%	226	6.43%	80,334.22	4.75%	258.15
50%	55%	6,669,018	1.87%	69	1.96%	96,652.44	4.76%	264.19
55%	60%	9,068,967	2.54%	72	2.05%	125,957.87	4.82%	260.96
60%	65%	9,149,508	2.56%	81	2.31%	112,956.89	4.52%	259.46
65%	70%	14,239,351	3.99%	121	3.44%	117,690.59	4.78%	260.22
70%	75%	21,483,493	6.02%	182	5.18%	118,041.17	4.77%	258.56
75%	80%	10,686,525	2.99%	95	2.70%	112,489.74	4.96%	254.83
80%	85%	17,582,048	4.92%	137	3.90%	128,336.12	5.10%	257.33
85%	90%	21,867,083	6.12%	190	5.41%	115,089.91	4.76%	255.80
90%	95%	25,177,669	7.05%	179	5.10%	140,657.37	5.23%	260.00
95%	100%	20,317,378	5.69%	202	5.75%	100,581.08	4.82%	253.29
100%	105%	9,223,352	2.58%	100	2.85%	92,233.52	4.91%	251.98
105%	110%	15,265,293	4.27%	157	4.47%	97,231.16	4.90%	254.08
110%	115%	17,643,177	4.94%	185	5.27%	95,368.53	5.04%	258.44
115%	120%	31,775,901	8.90%	335	9.54%	94,853.44	4.92%	258.13
120%	125%	59,827,409	16.75%	591	16.82%	101,230.81	4.97%	259.21
125%	>	4,839,035	1.36%	62	1.76%	78,048.95	5.03%	259.19
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		357,106,079	100.00%	3,513	100.00%	193,134.71	4.82%	255.10

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	14,490,225	4.06%	88	4.76%	164,661.65	4.79%	251.62
Zeeland	7,179,062	2.01%	42	2.27%	170,930.53	4.83%	246.91
Noord-Brabant	50,320,899	14.09%	259	14.01%	194,289.19	4.85%	252.95
Limburg	25,884,997	7.25%	147	7.95%	176,088.41	4.74%	251.91
Friesland	15,490,799	4.34%	90	4.87%	172,119.99	4.76%	257.86
Drenthe	13,820,773	3.87%	76	4.11%	181,852.28	4.71%	255.97
Overijssel	23,211,284	6.50%	126	6.81%	184,216.54	4.82%	254.91
Gelderland	41,868,378	11.72%	206	11.14%	203,244.55	4.82%	256.95
Flevoland	11,603,299	3.25%	59	3.19%	196,666.08	4.82%	257.77
Utrecht	24,337,291	6.82%	112	6.06%	217,297.24	4.68%	256.46
Noord-Holland	54,536,564	15.27%	270	14.60%	201,987.28	4.84%	255.73
Zuid-Holland	72,142,407	20.20%	365	19.74%	197,650.43	4.86%	255.97
unspecified	2,220,079	0.62%	9	0.49%	246,675.49	4.83%	260.03
Total	357,106,079	100.00%	1,849	100.00%	193,134.71	4.82%	255.10

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	490,167	0.14%	4	0.22%	122,541.86	4.84%	264.59
Farm house	389,000	0.11%	2	0.11%	194,500.00	4.06%	266.72
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,465,516	0.41%	9	0.49%	162,835.13	4.45%	258.55
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	38,980,113	10.92%	248	13.41%	157,177.87	4.89%	259.82
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	315,781,283	88.43%	1,586	85.78%	199,105.47	4.81%	254.47
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	357,106,079	100.00%	1,849	100.00%	193,134.71	4.82%	255.10

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	0.03%	6	0.32%	17,980.89	4.67%	265.04
25,000	50,000	0.26%	22	1.19%	42,899.27	4.44%	260.78
50,000	75,000	0.72%	39	2.11%	66,022.43	4.85%	260.63
75,000	100,000	10.815,991	118	6.38%	91,660.94	4.80%	252.99
100,000	125,000	20,569,956	179	9.68%	114,915.96	4.87%	256.97
125,000	150,000	37,045,031	266	14.39%	139,267.03	4.88%	257.47
150,000	175,000	44,863,931	274	14.82%	163,736.97	4.82%	254.97
175,000	200,000	42,353,337	225	12.17%	188,237.05	4.86%	257.11
200,000	225,000	40,492,267	191	10.33%	212,001.40	4.78%	250.83
225,000	250,000	34,365,599	144	7.79%	238,649.99	4.73%	254.17
250,000	275,000	34,226,025	130	7.03%	263,277.11	4.77%	253.33
275,000	300,000	25,383,281	88	4.76%	288,446.38	4.87%	255.46
300,000	325,000	15,279,887	49	2.65%	311,834.43	4.90%	254.99
325,000	350,000	10,491,344	31	1.68%	338,430.46	4.89%	250.13
350,000	375,000	9,409,013	26	1.41%	361,885.12	4.91%	256.53
375,000	400,000	7,024,923	18	0.97%	390,273.51	4.68%	255.03
400,000	425,000	5,388,747	13	0.70%	414,518.99	4.83%	260.17
425,000	450,000	3,040,665	7	0.38%	434,380.71	4.97%	255.03
450,000	475,000	918,546	2	0.11%	459,272.76	4.90%	265.47
475,000	500,000	2,949,703	6	0.32%	491,617.23	4.74%	258.26
500,000	525,000	1,521,635	3	0.16%	507,211.67	4.26%	266.78
525,000	550,000	2,713,761	5	0.27%	542,752.29	4.35%	253.12
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	1,782,765	3	0.16%	594,255.10	4.73%	258.10
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	649,974	1	0.05%	649,974.44	4.60%	266.00
650,000	>	2,193,153	3	0.16%	731,051.00	4.57%	265.56
Total	357,106,079	100.00%	1,849	100.00%	193,134.71	4.82%	255.10