

Cashflow analysis for the period

Total interest received	4,079,206	
Interest received on transaction accounts	(844)	
Liquidity available	4,576,737	
Reserve account available	980,729	
Receivables under hedging arrangements	-	
Total funds available		9,635,828
Company management expenses	7,539	
MPT fee	62,778	
Administration fee	6,130	
Third party fees	96,068	
Liquidity Facility fee	1,735	
Payments under hedging arrangements	3,450,367	
Interest on the Notes	16,261	
Shortfall Class D PDL Repayment	6,706	
Redemption of Class E-Notes	28,430	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,676,013
Available after distribution of funds		5,959,814
Undrawn Liquidity Facility	4,576,737	
Reserve account	952,299	
Available liquidity		5,529,036
Net cashflow		430,779

* Reference is made to the notice dated 28 May 2015:

No Extension Margins have been determined to date. The Issuer and the Security Trustee are considering the way forward. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item q, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer.

Ledger of retained amounts

Quarterly Payment Date	Retained Amount
October 2015	74,962
January 2016	125,586
April 2016	430,779
Total Retained	631,327

Collateral

Starting principal balance	326,909,764
Further Advances bought in January 2016	-
Principal redemptions and repayments this Quarter	(9,470,006)
Losses for the period	(6,706)
Ending principal balance	317,433,053
Balance Reset Participation	-
Total balance collateral E-MAC NL 2007-III	317,433,053
Redemptions reserved for purchase Further Advances on April 2016	-
Total balance Notes E-MAC NL 2007-III in EUR	317,433,053

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	-	6,706	6,706	-
Total	-	6,706	6,706	-

Performance

	Last period	This period	Since issue
Prepayment rate	13.74%	10.94%	5.97%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,638	310,926,996	97.95%
31 - 60 days	7	1,418,821	0.45%
61 - 90 days	5	1,000,161	0.32%
91 - 120 days	-	-	0.00%
120+ days	16	4,087,076	1.29%
In repossession	-	-	0.00%
Total	1,666	317,433,053	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	116,373	6,706	16,983	3,235,162

Characteristics

Number of borrowers	1666		
Number of loanparts	3177		
	(weighted) average	Minimum	Maximum
Loan size borrower	190,536	4,726	831,250
Loan part size	99,916	1,065	831,250
Coupon	4.78%	0.75%	8.25%
Remaining maturity (months)	243	1	303
Remaining interest period (months)	89	1	282
Original interest period (months)	186	1	360
Seasoning (months)	101.0	1.0	172
Loan to Original Foreclosure Value (2)	95.7%	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	8,248,348	2.60%	141	4.44%	58,498.82	4.63%	231.69
Bridge Loan	76,000	0.02%	2	0.06%	38,000.00	5.98%	93.86
Hybrid(e/switch)	1,700,803	0.54%	18	0.57%	94,489.07	5.04%	246.58
Interest Only	241,190,819	75.98%	2,223	69.97%	108,497.89	4.81%	249.49
Investment	5,321,622	1.68%	55	1.73%	96,756.76	4.70%	238.24
Life	40,462,793	12.75%	468	14.73%	86,458.96	4.60%	218.94
Linear	212,512	0.07%	4	0.13%	53,128.07	3.66%	206.52
Savings	6,777,695	2.14%	99	3.12%	68,461.57	5.07%	237.08
STAR Aflossingsvrij	1,753,086	0.55%	26	0.82%	67,426.40	5.08%	253.80
Universal Life	11,689,374	3.68%	141	4.44%	82,903.36	4.64%	219.16
Total	317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,695,507	2.11%	64	2.01%	104,617.29	2.62%	248.71
1	4,674,191	1.47%	40	1.26%	116,854.77	3.81%	242.96
12	-	0.00%	-	0.00%	-	0.00%	-
24	2,674,580	0.84%	23	0.72%	116,286.09	3.97%	244.74
36	-	0.00%	-	0.00%	-	0.00%	-
48	15,763,650	4.97%	182	5.73%	86,613.46	5.17%	244.14
60	5,403,362	1.70%	61	1.92%	88,579.71	5.83%	246.44
72	1,121,862	0.35%	13	0.41%	86,297.09	5.07%	248.04
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	92,179,911	29.04%	921	28.99%	100,086.77	4.88%	245.54
132	-	0.00%	-	0.00%	-	0.00%	-
144	536,648	0.17%	6	0.19%	89,441.33	4.74%	219.67
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	42,972,672	13.54%	406	12.78%	105,844.02	4.81%	241.28
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	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%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	112,170,450	35.34%	1,143	35.98%	98,136.88	4.72%	241.68
240	-	0.00%	-	0.00%	-	0.00%	-
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	5,564,054	1.75%	58	1.83%	95,931.96	4.91%	223.57
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	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	27,676,167	8.72%	260	8.18%	106,446.80	4.94%	249.14
360	-	0.00%	-	0.00%	-	0.00%	-
Total	317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	5,785,210	1.82%	61	1.92%	94,839.50	1.61%	244.93
2.50%	2.75%	2,457,361	0.77%	31	0.98%	79,269.70	2.73%	227.18
2.75%	3.00%	3,797,466	1.20%	46	1.45%	82,553.61	2.86%	209.11
3.00%	3.25%	387,708	0.12%	6	0.19%	64,617.98	3.11%	235.05
3.25%	3.50%	974,589	0.31%	7	0.22%	139,226.93	3.42%	233.66
3.50%	3.75%	1,315,725	0.41%	17	0.54%	77,395.61	3.69%	243.67
3.75%	4.00%	9,332,251	2.94%	112	3.53%	83,323.67	3.95%	222.62
4.00%	4.25%	16,533,792	5.21%	180	5.67%	91,854.40	4.18%	232.26
4.25%	4.50%	11,579,070	3.65%	159	5.00%	72,824.34	4.43%	238.00
4.50%	4.75%	68,887,940	21.70%	636	20.02%	108,314.37	4.68%	243.74
4.75%	5.00%	121,570,437	38.30%	1,174	36.95%	103,552.33	4.89%	244.54
5.00%	5.25%	41,687,010	13.13%	402	12.65%	103,699.03	5.13%	249.21
5.25%	5.50%	8,133,115	2.56%	95	2.99%	85,611.74	5.38%	250.66
5.50%	5.75%	8,306,791	2.62%	97	3.05%	85,637.02	5.63%	249.31
5.75%	6.00%	7,743,901	2.44%	63	1.98%	122,919.07	5.91%	246.30
6.00%	6.25%	5,253,072	1.65%	52	1.64%	101,020.62	6.14%	254.63
6.25%	6.50%	1,959,827	0.62%	20	0.63%	97,991.33	6.38%	254.24
6.50%	6.75%	1,385,705	0.44%	13	0.41%	106,592.71	6.61%	254.25
6.75%	7.00%	229,583	0.07%	4	0.13%	57,395.84	6.81%	257.57
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	112,500	0.04%	2	0.06%	56,250.00	8.25%	242.00
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,708,007	2.11%	65	2.05%	103,200.10	2.60%	248.70
<		4,702,906	1.48%	79	2.49%	59,530.46	4.44%	227.56
01-01-2017	01-01-2017	95,704,969	30.15%	904	28.45%	105,868.33	4.97%	246.55
01-01-2018	01-01-2018	6,213,440	1.96%	75	2.36%	82,845.86	5.16%	243.41
01-01-2019	01-01-2020	8,090,130	2.55%	95	2.99%	85,159.27	5.39%	241.32
01-01-2020	01-01-2021	2,765,393	0.87%	34	1.07%	81,335.10	3.90%	222.26
01-01-2021	01-01-2022	2,741,075	0.86%	35	1.10%	78,316.41	4.51%	218.13
01-01-2022	01-01-2023	39,921,238	12.58%	358	11.27%	111,511.84	4.85%	242.18
01-01-2023	01-01-2024	107,670	0.03%	6	0.19%	17,945.00	5.42%	208.79
01-01-2024	01-01-2025	959,137	0.30%	17	0.54%	56,419.84	4.36%	198.85
01-01-2025	01-01-2026	8,194,632	2.58%	107	3.37%	76,585.34	3.88%	218.32
01-01-2026	01-01-2027	14,880,909	4.69%	220	6.92%	67,640.50	4.14%	228.43
01-01-2027	01-01-2028	89,772,334	28.28%	803	25.28%	111,796.18	4.89%	246.31
01-01-2028	01-01-2029	387,559	0.12%	9	0.28%	43,062.10	5.32%	226.93
01-01-2029	01-01-2030	590,491	0.19%	6	0.19%	98,415.18	4.21%	172.67
01-01-2030	01-01-2031	384,698	0.12%	6	0.19%	64,116.33	4.12%	200.18
01-01-2031	01-01-2032	595,952	0.19%	8	0.25%	74,494.03	4.03%	188.33
01-01-2032	01-01-2033	5,202,244	1.64%	52	1.64%	100,043.16	4.90%	229.47
01-01-2033	01-01-2034	270,000	0.09%	3	0.09%	90,000.00	5.07%	206.00
01-01-2034	01-01-2035	420,180	0.13%	7	0.22%	60,025.71	4.18%	228.47
01-01-2035	01-01-2036	2,229,288	0.70%	38	1.20%	58,665.46	3.20%	233.09
01-01-2036	01-01-2037	1,161,469	0.37%	20	0.63%	58,073.47	4.24%	242.13
01-01-2037	01-01-2038	25,283,367	7.96%	223	7.02%	113,378.33	4.95%	252.65
01-01-2038	01-01-2039	116,964	0.04%	6	0.19%	19,493.98	5.72%	265.49
01-01-2039	01-01-2040	29,000	0.01%	1	0.03%	29,000.00	6.85%	283.00
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	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
Total		317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

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%	93.86
01-Jan-2016 - 31-Dec-2016	11,005	0.00%	1	0.03%	11,005.29	4.50%	8.00
01-Jan-2017 - 31-Dec-2017	105,349	0.03%	4	0.13%	26,337.33	4.82%	13.96
01-Jan-2018 - 31-Dec-2018	185,925	0.06%	4	0.13%	46,481.31	4.79%	24.80
01-Jan-2019 - 31-Dec-2019	433,042	0.14%	7	0.22%	61,863.13	4.62%	35.84
01-Jan-2020 - 31-Dec-2020	208,849	0.07%	3	0.09%	69,616.43	4.67%	50.42
01-Jan-2021 - 31-Dec-2021	274,615	0.09%	5	0.16%	54,923.07	4.67%	62.91
01-Jan-2022 - 31-Dec-2022	604,716	0.19%	16	0.50%	37,794.76	4.96%	74.47
01-Jan-2023 - 31-Dec-2023	273,645	0.09%	7	0.22%	39,092.20	4.22%	85.71
01-Jan-2024 - 31-Dec-2024	631,130	0.20%	10	0.31%	63,113.02	4.58%	97.70
01-Jan-2025 - 31-Dec-2025	581,096	0.18%	11	0.35%	52,826.89	4.16%	111.17
01-Jan-2026 - 31-Dec-2026	1,098,889	0.35%	18	0.57%	61,049.37	4.43%	121.90
01-Jan-2027 - 31-Dec-2027	2,357,484	0.74%	34	1.07%	69,337.67	4.57%	133.97
01-Jan-2028 - 31-Dec-2028	1,156,283	0.36%	17	0.54%	68,016.67	4.33%	146.60
01-Jan-2029 - 31-Dec-2029	2,274,250	0.72%	31	0.98%	73,362.90	4.58%	157.40
01-Jan-2030 - 31-Dec-2030	2,336,775	0.74%	31	0.98%	75,379.84	4.21%	170.08
01-Jan-2031 - 31-Dec-2031	4,353,720	1.37%	50	1.57%	87,074.40	4.51%	181.74
01-Jan-2032 - 31-Dec-2032	6,993,377	2.20%	78	2.46%	89,658.68	4.72%	193.49
01-Jan-2033 - 31-Dec-2033	4,665,773	1.47%	47	1.48%	99,271.76	4.68%	205.54
01-Jan-2034 - 31-Dec-2034	4,404,888	1.39%	48	1.51%	91,768.50	4.64%	219.41
01-Jan-2035 - 31-Dec-2035	14,061,249	4.43%	183	5.76%	76,837.43	3.91%	230.99
01-Jan-2036 - 31-Dec-2036	15,427,846	4.86%	257	8.09%	60,030.53	4.19%	241.19
01-Jan-2037 - 31-Dec-2037	253,171,101	79.76%	2,245	70.66%	112,771.09	4.89%	253.40
01-Jan-2038 - 31-Dec-2038	1,003,232	0.32%	40	1.26%	25,080.80	4.91%	266.92
01-Jan-2039 - 31-Dec-2039	412,111	0.13%	18	0.57%	22,895.03	4.70%	277.26
01-Jan-2040 - 31-Dec-2040	216,300	0.07%	5	0.16%	43,260.00	5.47%	286.61
01-Jan-2041 - 31-Dec-2041	114,403	0.04%	5	0.16%	22,880.50	4.74%	300.97
Total	317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		40,702,665	12.82%	488	15.36%	83,407.10	3.96%	225.08
<	50%	16,105,620	5.07%	210	6.61%	76,693.43	4.75%	246.30
50%	55%	6,295,229	1.98%	65	2.05%	96,849.68	4.76%	251.87
55%	60%	8,296,744	2.61%	70	2.20%	118,524.91	4.78%	249.80
60%	65%	7,704,839	2.43%	67	2.11%	114,997.59	4.49%	248.66
65%	70%	12,836,848	4.04%	109	3.43%	117,769.25	4.75%	246.61
70%	75%	16,833,592	5.30%	144	4.53%	116,899.95	4.75%	245.95
75%	80%	9,272,246	2.92%	87	2.74%	106,577.54	4.95%	242.71
80%	85%	15,512,241	4.89%	121	3.81%	129,200.34	5.10%	245.66
85%	90%	19,522,265	6.15%	180	5.67%	108,457.03	4.78%	244.46
90%	95%	23,708,544	7.47%	176	5.54%	134,707.64	5.16%	247.45
95%	100%	15,927,299	5.02%	156	4.91%	102,098.07	4.83%	242.94
100%	105%	8,316,945	2.62%	97	3.05%	85,741.70	4.87%	243.10
105%	110%	14,802,011	4.66%	159	5.00%	93,094.41	4.97%	243.76
110%	115%	15,150,223	4.77%	161	5.07%	94,100.76	5.00%	247.66
115%	120%	29,291,628	9.23%	310	9.76%	94,489.12	4.92%	246.13
120%	125%	53,354,578	16.81%	522	16.43%	102,211.84	4.95%	247.01
125%	>	3,799,536	1.20%	55	1.73%	69,082.47	5.01%	245.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		317,433,053	100.00%	3,177	100.00%	99,915.98	4.78%	243.46

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,199,553	4.16%	81	4.86%	162,957.44	4.77%	241.21
Zeeland	6,657,436	2.10%	39	2.34%	170,703.49	4.87%	235.31
Noord-Brabant	44,761,249	14.10%	231	13.87%	193,771.64	4.82%	241.41
Limburg	23,469,505	7.39%	136	8.16%	172,569.89	4.69%	241.10
Friesland	13,175,786	4.15%	78	4.68%	168,920.33	4.75%	248.25
Drenthe	12,811,483	4.04%	70	4.20%	183,021.16	4.69%	243.22
Overijssel	20,478,162	6.45%	113	6.78%	181,222.67	4.82%	243.18
Gelderland	37,615,255	11.85%	185	11.10%	203,325.70	4.79%	244.58
Flevoland	11,646,821	3.67%	58	3.48%	200,807.25	4.78%	246.48
Utrecht	21,393,629	6.74%	101	6.06%	211,818.11	4.66%	244.75
Noord-Holland	47,931,026	15.10%	242	14.53%	198,062.09	4.80%	244.13
Zuid-Holland	64,062,817	20.18%	331	19.87%	193,543.25	4.81%	244.05
unspecified	230,332	0.07%	1	0.06%	230,332.27	5.46%	254.59
Total	317,433,053	100.00%	1,666	100.00%	190,536.05	4.78%	243.46

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	482,667	0.15%	4	0.24%	120,666.86	4.84%	252.60
Farm house	389,000	0.12%	2	0.12%	194,500.00	4.06%	254.72
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,002,384	0.32%	7	0.42%	143,197.65	4.19%	243.10
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	34,579,262	10.89%	224	13.45%	154,371.70	4.86%	248.09
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	280,979,741	88.52%	1,429	85.77%	196,626.83	4.77%	242.86
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	317,433,053	100.00%	1,666	100.00%	190,536.05	4.78%	243.46

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	88,707	7	0.42%	12,672.45	4.66%	253.73
25,000	50,000	821,405	20	1.20%	41,070.24	4.38%	252.46
50,000	75,000	2,865,993	43	2.58%	66,651.00	4.79%	243.25
75,000	100,000	9,731,902	106	6.36%	91,810.40	4.79%	242.05
100,000	125,000	19,694,903	172	10.32%	114,505.25	4.83%	244.96
125,000	150,000	33,240,110	239	14.35%	139,079.96	4.87%	245.54
150,000	175,000	40,323,232	246	14.77%	163,915.58	4.78%	243.21
175,000	200,000	39,683,229	211	12.67%	188,072.17	4.75%	245.62
200,000	225,000	35,914,016	169	10.14%	212,508.97	4.77%	241.29
225,000	250,000	30,287,733	127	7.62%	238,486.09	4.65%	241.12
250,000	275,000	28,185,469	107	6.42%	263,415.60	4.75%	241.81
275,000	300,000	20,738,283	72	4.32%	288,031.71	4.82%	243.04
300,000	325,000	12,442,597	40	2.40%	311,064.94	4.92%	242.50
325,000	350,000	10,489,864	31	1.86%	338,382.70	4.82%	239.44
350,000	375,000	8,359,740	23	1.38%	363,466.96	4.91%	243.04
375,000	400,000	5,090,488	13	0.78%	391,576.00	4.67%	247.69
400,000	425,000	5,390,927	13	0.78%	414,686.71	4.87%	248.04
425,000	450,000	4,354,478	10	0.60%	435,447.79	4.94%	243.62
450,000	475,000	471,858	1	0.06%	471,857.58	4.70%	255.00
475,000	500,000	1,967,164	4	0.24%	491,790.99	4.77%	249.69
500,000	525,000	503,750	1	0.06%	503,750.00	3.44%	257.37
525,000	550,000	2,161,534	4	0.24%	540,383.46	4.23%	237.92
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	1,782,543	3	0.18%	594,181.07	4.73%	246.10
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	649,974	1	0.06%	649,974.44	4.60%	254.00
650,000	>	2,193,153	3	0.18%	731,051.00	4.57%	253.56
Total	317,433,053	100.00%	1,666	100.00%	190,536.05	4.78%	243.46