

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

Cashflow analysis for the period

Total interest received	4,692,021	
Interest received on transaction accounts	(780)	
Liquidity available	5,292,797	
Reserve account available	1,134,171	
Receivables under hedging arrangements	-	
Total funds available		11,118,209
Company management expenses	2,063	
MPT fee	70,941	
Administration fee	6,931	
Third party fees	36,476	
Liquidity Facility fee	1,985	
Payments under hedging arrangements	4,004,388	
Interest on the Notes	227,532	
Shortfall Class D PDL Repayment	297,026	
Redemption of Class E-Notes	33,988	
Deferred Purchase Price Instalment	43,900	
Total funds distributed		4,725,229
Available after distribution of funds		6,392,980
Undrawn Liquidity Facility	5,292,797	
Reserve account	1,100,183	
Available liquidity		6,392,980
Net cashflow		-

Collateral

Starting principal balance	378,056,945	
Further Advances bought in October 2014	-	
Principal redemptions and repayments this Quarter	(11,032,281)	
Losses for the period	(297,026)	
Ending principal balance		366,727,638
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		366,727,638
Redemptions reserved for purchase Further Advances on January 2015		-
Total balance Notes E-MAC NL 2007-III in EUR		366,727,638

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	-	297,026	297,026	-
Total	-	297,026	297,026	-

Performance

	Last period	This period	Since issue
Prepayment rate	5.76%	11.32%	5.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,866	360,675,770	98.35%
31 - 60 days	2	431,000	0.12%
61 - 90 days	2	399,400	0.11%
91 - 120 days	3	493,424	0.13%
120+ days	19	4,728,044	1.29%
In repossession	-	-	0.00%
Total	1,892	366,727,638	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	312,022	297,026	114,468	2,922,513

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1892		
Number of loanparts	3594		
Loan size borrower	193,831	9,818	831,250
Loan part size	102,039	125	831,250
Coupon	4.83%	0.77%	8.25%
Remaining maturity (months)	258	5	318
Remaining interest period (months)	99	1	297
Original interest period (months)	185	1	360
Seasoning (months)	88.2	1.0	157
Loan to Original Foreclosure Value (2)	95.1%	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	6,030,854	1.64%	112	3.12%	53,846.91	4.76%	243.61
Bridge Loan	76,000	0.02%	2	0.06%	38,000.00	5.98%	78.86
Hybrid(e/switch)	1,781,882	0.49%	18	0.50%	98,993.45	5.15%	261.14
Interest Only	280,348,191	76.45%	2,524	70.23%	111,072.98	4.85%	264.45
Investment	6,442,552	1.76%	66	1.84%	97,614.43	4.68%	254.69
Life	47,995,308	13.09%	562	15.64%	85,400.90	4.68%	230.68
Linear	132,600	0.04%	2	0.06%	66,300.16	4.18%	251.46
Savings	7,689,292	2.10%	109	3.03%	70,543.96	5.15%	251.42
STAR Aflossingsvrij	2,327,314	0.63%	32	0.89%	72,728.58	5.07%	268.62
Universal Life	13,903,644	3.79%	167	4.65%	83,255.35	4.75%	234.81
Total	366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	8,994,341	2.45%	83	2.31%	108,365.56	3.24%	263.41
12	6,393,503	1.74%	51	1.42%	125,362.80	4.53%	264.28
24	1,778,093	0.48%	15	0.42%	118,539.51	5.25%	265.15
36	-	0.00%	-	0.00%	-	0.00%	-
48	15,885,010	4.33%	195	5.43%	81,461.59	5.32%	257.42
60	5,756,405	1.57%	66	1.84%	87,218.26	5.90%	262.29
72	2,043,180	0.56%	21	0.58%	97,294.28	5.11%	264.10
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	110,724,452	30.19%	1,116	31.05%	99,215.46	4.88%	259.00
132	-	0.00%	-	0.00%	-	0.00%	-
144	563,876	0.15%	6	0.17%	93,979.35	4.73%	236.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	49,218,377	13.42%	452	12.58%	108,890.21	4.83%	255.62
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	127,058,771	34.65%	1,237	34.42%	102,715.26	4.76%	256.52
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	6,151,413	1.68%	61	1.70%	100,842.83	4.94%	240.14
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	32,160,219	8.77%	291	8.10%	110,516.22	4.94%	264.42
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	4,817,992	1.31%	47	1.31%	102,510.46	1.57%	268.65
2.50%	2.75%	50,000	0.01%	1	0.03%	50,000.00	2.75%	239.00
2.75%	3.00%	726,463	0.20%	9	0.25%	80,718.11	2.96%	232.08
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	325,000	0.09%	1	0.03%	325,000.00	3.50%	269.00
3.50%	3.75%	2,387,933	0.65%	31	0.86%	77,030.11	3.69%	226.43
3.75%	4.00%	12,964,444	3.54%	156	4.34%	83,105.41	3.94%	229.91
4.00%	4.25%	17,746,696	4.84%	212	5.90%	83,710.83	4.16%	244.54
4.25%	4.50%	13,743,247	3.75%	171	4.76%	80,369.86	4.43%	251.13
4.50%	4.75%	84,688,013	23.09%	767	21.34%	110,414.62	4.68%	258.04
4.75%	5.00%	140,927,733	38.43%	1,337	37.20%	105,405.93	4.89%	259.08
5.00%	5.25%	48,665,108	13.27%	451	12.55%	107,904.90	5.13%	264.51
5.25%	5.50%	10,963,184	2.99%	121	3.37%	90,604.82	5.37%	265.08
5.50%	5.75%	8,721,112	2.38%	107	2.98%	81,505.72	5.63%	263.26
5.75%	6.00%	9,520,656	2.60%	76	2.11%	125,271.80	5.91%	262.59
6.00%	6.25%	5,672,973	1.55%	59	1.64%	96,152.09	6.14%	269.61
6.25%	6.50%	2,442,648	0.67%	23	0.64%	106,202.08	6.37%	268.69
6.50%	6.75%	1,964,189	0.54%	18	0.50%	109,121.58	6.61%	269.24
6.75%	7.00%	229,789	0.06%	4	0.11%	57,447.36	6.81%	272.58
7.00%	7.25%	57,958	0.02%	1	0.03%	57,958.24	7.10%	268.00
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	112,500	0.03%	2	0.06%	56,250.00	8.25%	257.00
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		9,006,841	2.46%	84	2.34%	107,224.30	3.21%	263.41
<	01-01-15	637,500	0.17%	9	0.25%	70,833.29	4.43%	189.47
01-01-15	01-01-16	13,410,599	3.66%	159	4.42%	84,343.39	4.25%	233.26
01-01-16	01-01-17	6,825,212	1.86%	118	3.28%	57,640.78	4.62%	242.71
01-01-17	01-01-18	107,329,402	29.27%	986	27.71%	107,760.44	5.00%	261.82
01-01-18	01-01-19	5,243,152	1.43%	72	2.00%	72,821.56	5.43%	259.07
01-01-19	01-01-20	7,903,425	2.16%	98	2.73%	80,647.20	5.47%	255.51
01-01-20	01-01-21	570,979	0.16%	14	0.39%	40,784.21	4.22%	206.38
01-01-21	01-01-22	3,514,251	0.96%	41	1.14%	85,713.43	4.65%	225.69
01-01-22	01-01-23	46,321,705	12.63%	401	11.16%	115,515.47	4.86%	256.70
01-01-23	01-01-24	115,170	0.03%	7	0.19%	16,452.86	5.47%	232.55
01-01-24	01-01-25	984,310	0.27%	17	0.47%	57,900.58	4.36%	213.80
01-01-25	01-01-26	5,612,810	1.53%	79	2.20%	71,048.23	4.18%	227.32
01-01-26	01-01-27	15,749,304	4.29%	234	6.51%	67,304.72	4.21%	241.21
01-01-27	01-01-28	104,769,592	28.57%	902	25.10%	116,152.54	4.88%	260.91
01-01-28	01-01-29	218,975	0.06%	7	0.19%	31,282.14	6.03%	264.10
01-01-29	01-01-2030	509,057	0.14%	5	0.14%	101,811.44	5.16%	213.80
01-01-2030	01-01-2031	98,592	0.03%	2	0.06%	49,296.00	4.93%	183.50
01-01-2031	01-01-2032	319,594	0.09%	5	0.14%	63,918.71	4.75%	206.32
01-01-2032	01-01-2033	5,686,018	1.55%	54	1.50%	105,296.64	4.96%	245.70
01-01-2033	01-01-2034	270,000	0.07%	3	0.08%	90,000.00	5.07%	221.00
01-01-2034	01-01-2035	420,180	0.11%	7	0.19%	60,025.71	4.18%	243.47
01-01-2035	01-01-2036	541,366	0.15%	6	0.17%	90,227.59	4.49%	244.67
01-01-2036	01-01-2037	934,012	0.25%	15	0.42%	62,267.47	4.48%	260.59
01-01-2037	01-01-2038	29,558,610	8.06%	251	6.98%	117,763.39	4.95%	267.53
01-01-2038	01-01-2039	147,983	0.04%	7	0.19%	21,140.42	5.67%	280.11
01-01-2039	01-01-2040	29,000	0.01%	1	0.03%	29,000.00	6.85%	298.00
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

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%	78.86
01-Jan-2014 - 31-Dec-2014	59,086	0.02%	2	0.06%	29,542.81	5.10%	5.54
01-Jan-2015 - 31-Dec-2015	10,130	0.00%	4	0.11%	2,532.53	5.07%	8.21
01-Jan-2016 - 31-Dec-2016	11,005	0.00%	1	0.03%	11,005.29	4.50%	23.00
01-Jan-2017 - 31-Dec-2017	168,686	0.05%	5	0.14%	33,737.10	4.88%	28.64
01-Jan-2018 - 31-Dec-2018	317,715	0.09%	6	0.17%	52,952.56	4.79%	40.35
01-Jan-2019 - 31-Dec-2019	446,613	0.12%	7	0.19%	63,801.91	4.62%	50.84
01-Jan-2020 - 31-Dec-2020	215,634	0.06%	3	0.08%	71,878.07	4.69%	65.33
01-Jan-2021 - 31-Dec-2021	353,192	0.10%	7	0.19%	50,456.03	4.69%	77.74
01-Jan-2022 - 31-Dec-2022	884,670	0.24%	18	0.50%	49,148.34	4.97%	89.24
01-Jan-2023 - 31-Dec-2023	458,177	0.12%	11	0.31%	41,652.43	4.55%	100.12
01-Jan-2024 - 31-Dec-2024	772,040	0.21%	14	0.39%	55,145.75	4.55%	113.16
01-Jan-2025 - 31-Dec-2025	631,230	0.17%	12	0.33%	52,602.49	4.45%	125.99
01-Jan-2026 - 31-Dec-2026	1,435,452	0.39%	20	0.56%	71,772.59	4.35%	136.49
01-Jan-2027 - 31-Dec-2027	2,923,791	0.80%	42	1.17%	69,614.06	4.67%	149.19
01-Jan-2028 - 31-Dec-2028	1,408,541	0.38%	21	0.58%	67,073.36	4.46%	161.77
01-Jan-2029 - 31-Dec-2029	2,377,436	0.65%	31	0.86%	76,691.50	4.70%	172.26
01-Jan-2030 - 31-Dec-2030	2,884,431	0.79%	39	1.09%	73,959.77	4.61%	185.33
01-Jan-2031 - 31-Dec-2031	5,800,473	1.58%	64	1.78%	90,632.39	4.61%	196.61
01-Jan-2032 - 31-Dec-2032	7,981,592	2.18%	87	2.42%	91,742.44	4.73%	208.49
01-Jan-2033 - 31-Dec-2033	4,951,321	1.35%	53	1.47%	93,421.15	4.70%	220.71
01-Jan-2034 - 31-Dec-2034	5,039,672	1.37%	53	1.47%	95,088.16	4.60%	234.15
01-Jan-2035 - 31-Dec-2035	15,873,223	4.33%	208	5.79%	76,313.57	4.37%	245.78
01-Jan-2036 - 31-Dec-2036	16,744,583	4.57%	284	7.90%	58,959.80	4.26%	256.13
01-Jan-2037 - 31-Dec-2037	292,869,736	79.86%	2,519	70.09%	116,264.29	4.91%	268.41
01-Jan-2038 - 31-Dec-2038	1,126,690	0.31%	46	1.28%	24,493.27	5.08%	281.73
01-Jan-2039 - 31-Dec-2039	518,881	0.14%	23	0.64%	22,560.05	4.96%	292.51
01-Jan-2040 - 31-Dec-2040	216,300	0.06%	5	0.14%	43,260.00	5.47%	301.61
01-Jan-2041 - 31-Dec-2041	171,337	0.05%	7	0.19%	24,476.68	5.11%	316.31
Total	366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan parts	WAC	WAM
NHG		44,759,648	12.21%	536	14.91%	83,506.81	4.19%	238.05
<	50%	18,229,751	4.97%	225	6.26%	81,021.12	4.75%	260.72
50%	55%	7,560,674	2.06%	75	2.09%	100,808.98	4.76%	267.03
55%	60%	8,695,403	2.37%	72	2.00%	120,769.48	4.82%	265.77
60%	65%	9,144,176	2.49%	79	2.20%	115,749.06	4.51%	261.19
65%	70%	15,167,535	4.14%	131	3.64%	115,762.71	4.78%	261.71
70%	75%	21,861,339	5.96%	187	5.20%	116,905.55	4.77%	262.04
75%	80%	11,531,290	3.14%	99	2.75%	116,477.67	4.97%	258.87
80%	85%	18,194,227	4.96%	140	3.90%	129,958.76	5.10%	260.76
85%	90%	22,242,283	6.07%	194	5.40%	114,650.94	4.77%	258.87
90%	95%	26,364,200	7.19%	192	5.34%	137,313.54	5.31%	262.51
95%	100%	21,846,090	5.96%	214	5.95%	102,084.53	4.81%	255.86
100%	105%	8,765,942	2.39%	96	2.67%	91,311.89	4.90%	255.38
105%	110%	16,103,012	4.39%	166	4.62%	97,006.10	4.91%	257.34
110%	115%	18,221,420	4.97%	184	5.12%	99,029.46	5.04%	261.20
115%	120%	32,495,027	8.86%	342	9.52%	95,014.70	4.93%	260.96
120%	125%	60,681,521	16.55%	598	16.64%	101,474.11	4.97%	262.30
125%	>	4,864,102	1.33%	64	1.78%	76,001.59	5.04%	262.17
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		366,727,638	100.00%	3,594	100.00%	102,038.85	4.83%	258.05

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	15,041,959	4.10%	92	4.86%	163,499.55	4.82%	254.59
Zeeland	7,301,455	1.99%	43	2.27%	169,801.27	4.82%	249.25
Noord-Brabant	52,032,553	14.19%	267	14.11%	194,878.48	4.87%	256.20
Limburg	26,050,400	7.10%	148	7.82%	176,016.22	4.76%	254.50
Friesland	15,519,099	4.23%	90	4.76%	172,434.44	4.77%	260.86
Drenthe	14,243,863	3.88%	78	4.12%	182,613.63	4.73%	259.30
Overijssel	24,347,664	6.64%	132	6.98%	184,452.00	4.83%	258.01
Gelderland	42,614,368	11.62%	209	11.05%	203,896.50	4.83%	259.78
Flevoland	11,773,801	3.21%	60	3.17%	196,230.01	4.83%	260.87
Utrecht	25,961,264	7.08%	119	6.29%	218,161.88	4.71%	258.91
Noord-Holland	56,724,355	15.47%	277	14.64%	204,781.07	4.85%	258.76
Zuid-Holland	72,894,286	19.88%	368	19.45%	198,082.30	4.89%	258.95
unspecified	2,222,571	0.61%	9	0.48%	246,952.36	4.83%	263.03
Total	366,727,638	100.00%	1,892	100.00%	193,830.68	4.83%	258.05

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	0.13%	4	0.21%	122,541.86	4.84%	267.59
Farm house	389,000	0.11%	2	0.11%	194,500.00	4.06%	269.72
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,468,904	0.40%	9	0.48%	163,211.56	4.46%	261.57
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	40,455,341	11.03%	256	13.53%	158,028.68	4.90%	262.70
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	323,924,225	88.33%	1,621	85.68%	199,829.87	4.82%	257.43
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	366,727,638	100.00%	1,892	100.00%	193,830.68	4.83%	258.05

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	90,331	5	0.26%	18,066.11	4.59%	267.86
25,000	50,000	844,447	20	1.06%	42,222.35	4.42%	263.33
50,000	75,000	2,692,124	41	2.17%	65,661.55	4.84%	263.82
75,000	100,000	10,843,095	118	6.24%	91,890.63	4.79%	254.96
100,000	125,000	20,914,970	182	9.62%	114,917.42	4.89%	259.98
125,000	150,000	38,155,527	274	14.48%	139,253.75	4.89%	260.14
150,000	175,000	46,475,897	284	15.01%	163,647.53	4.84%	258.15
175,000	200,000	43,512,786	231	12.21%	188,367.04	4.85%	259.72
200,000	225,000	40,894,717	193	11.15%	211,869.73	4.81%	254.03
225,000	250,000	34,851,303	146	7.72%	238,707.56	4.74%	256.80
250,000	275,000	34,230,327	130	6.87%	263,310.21	4.79%	256.83
275,000	300,000	26,820,331	93	4.92%	288,390.65	4.87%	258.42
300,000	325,000	15,618,267	50	2.64%	312,365.35	4.90%	258.22
325,000	350,000	11,504,991	34	1.80%	338,382.09	4.92%	252.76
350,000	375,000	9,781,646	27	1.43%	362,283.20	4.92%	259.84
375,000	400,000	8,202,450	21	1.11%	390,592.85	4.73%	258.22
400,000	425,000	4,965,057	12	0.63%	413,754.72	4.86%	262.75
425,000	450,000	3,467,215	8	0.42%	433,401.87	5.18%	259.23
450,000	475,000	919,325	2	0.11%	459,662.70	4.90%	268.48
475,000	500,000	2,471,603	5	0.26%	494,320.53	4.75%	260.08
500,000	525,000	1,521,635	3	0.16%	507,211.67	4.26%	269.78
525,000	550,000	2,711,814	5	0.26%	542,362.77	4.32%	255.69
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	1,782,819	3	0.16%	594,273.05	4.73%	261.10
600,000	625,000	611,835	1	0.05%	611,835.10	4.85%	269.00
625,000	650,000	649,974	1	0.05%	649,974.44	4.60%	269.00
650,000	>	2,193,153	3	0.16%	731,051.00	4.58%	268.56
Total	366,727,638	100.00%	1,892	100.00%	193,830.68	4.83%	258.05