

E-MAC Program - Compartment NL 2007-III Investor report July 2016

Cashflow analysis for the period

Total interest received	4,076,950	
Interest received on transaction accounts	(843)	
Liquidity available	4,444,063	
Reserve account available	952,299	
Receivables under hedging arrangements	-	
Total funds available		9,472,469
Company management expenses	-	
MPT fee	61,007	
Administration fee	5,952	
Third party fees	81,534	
Liquidity Facility fee	1,685	
Payments under hedging arrangements	3,690,278	
Interest on the Notes	(11,452)	
Shortfall Class D PDL Repayment	144,175	
Redemption of Class E-Notes	31,543	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,004,722
Available after distribution of funds		5,467,747
Undrawn Liquidity Facility	4,444,063	
Reserve account	920,756	
Available liquidity		5,364,819
Net cashflow		102,928

* 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
July 2016	102,928
Total Retained	734,254

Collateral

Starting principal balance	317,433,053
Further Advances bought in April 2016	-
Principal redemptions and repayments this Quarter	(10,370,233)
Losses for the period	(144,175)
Ending principal balance	306,918,645
Balance Reset Participation	-
Total balance collateral E-MAC NL 2007-III	306,918,645
Redemptions reserved for purchase Further Advances on July 2016	-
Total balance Notes E-MAC NL 2007-III in EUR	306,918,645

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	-	144,175	144,175	-
Total	-	144,175	144,175	-

Performance

	Last period	This period	Since issue
Prepayment rate	10.94%	12.44%	6.16%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,591	301,307,334	98.17%
31 - 60 days	7	1,066,923	0.35%
61 - 90 days	4	833,652	0.27%
91 - 120 days	3	457,400	0.15%
120+ days	13	3,253,335	1.06%
In repossession	-	-	0.00%
Total	1,618	306,918,645	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	6,706	144,175	47,219	3,332,118

Characteristics

Number of borrowers	1618		
Number of loanparts	3088		
	(weighted) average	Minimum	Maximum
Loan size borrower	189,690	4,726	831,250
Loan part size	99,391	1,139	831,250
Coupon	4.77%	0.75%	8.25%
Remaining maturity (months)	241	5	300
Remaining interest period (months)	87	1	279
Original interest period (months)	187	1	360
Seasoning (months)	103.1	1.0	175
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	8,870,577	2.89%	151	4.89%	58,745.54	4.65%	230.20
Bridge Loan	76,000	0.02%	2	0.06%	38,000.00	5.98%	96.86
Hybrid(e/switch)	1,580,210	0.51%	16	0.52%	98,763.14	5.06%	244.46
Interest Only	233,062,924	75.94%	2,160	69.95%	107,899.50	4.80%	246.50
Investment	4,871,283	1.59%	50	1.62%	97,425.67	4.66%	238.00
Life	38,677,116	12.60%	446	14.44%	86,719.99	4.60%	216.20
Linear	209,321	0.07%	4	0.13%	52,330.24	3.66%	203.63
Savings	6,573,058	2.14%	97	3.14%	67,763.48	5.07%	233.85
STAR Aflossingsvrij	1,746,191	0.57%	26	0.84%	67,161.18	5.04%	250.79
Universal Life	11,251,965	3.67%	136	4.40%	82,735.04	4.63%	216.01
Total	306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,529,650	2.13%	61	1.98%	107,043.44	2.58%	246.25
1	4,700,399	1.53%	42	1.36%	111,914.26	3.74%	240.05
12	-	0.00%	-	0.00%	-	0.00%	-
24	3,483,747	1.14%	27	0.87%	129,027.68	3.84%	243.71
36	-	0.00%	-	0.00%	-	0.00%	-
48	15,586,870	5.08%	173	5.60%	90,155.32	5.15%	242.06
60	5,199,569	1.69%	59	1.91%	88,128.29	5.83%	243.23
72	1,120,420	0.37%	13	0.42%	86,186.13	5.07%	245.11
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	85,588,113	27.89%	872	28.24%	98,151.51	4.87%	242.41
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	536,648	0.17%	6	0.19%	89,441.33	4.74%	216.67
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	41,359,395	13.48%	393	12.73%	105,240.19	4.81%	239.12
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	110,128,795	35.88%	1,129	36.56%	97,545.43	4.72%	238.69
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%	-
300	5,528,231	1.80%	58	1.88%	95,314.33	4.91%	220.70
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	27,146,806	8.84%	255	8.26%	106,458.06	4.94%	246.13
360	-	0.00%	-	0.00%	-	0.00%	-
Total	306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	5,806,576	1.89%	59	1.91%	98,416.54	1.63%	244.21
2.50%	2.75%	2,400,828	0.78%	32	1.04%	75,025.86	2.73%	223.05
2.75%	3.00%	3,791,513	1.24%	46	1.49%	82,424.19	2.86%	206.07
3.00%	3.25%	918,634	0.30%	11	0.36%	83,512.17	3.14%	242.61
3.25%	3.50%	1,259,589	0.41%	9	0.29%	139,954.28	3.42%	235.01
3.50%	3.75%	2,067,365	0.67%	24	0.78%	86,140.22	3.68%	242.47
3.75%	4.00%	9,093,821	2.96%	109	3.53%	83,429.55	3.95%	219.58
4.00%	4.25%	17,004,767	5.54%	178	5.76%	95,532.40	4.18%	230.40
4.25%	4.50%	10,691,032	3.48%	150	4.86%	71,273.55	4.43%	234.89
4.50%	4.75%	64,171,085	20.91%	600	19.43%	106,951.81	4.68%	241.22
4.75%	5.00%	117,400,445	38.25%	1,142	36.98%	102,802.49	4.89%	241.47
5.00%	5.25%	40,530,416	13.21%	392	12.69%	103,393.92	5.13%	246.10
5.25%	5.50%	8,081,161	2.63%	93	3.01%	86,884.20	5.38%	247.82
5.50%	5.75%	7,973,563	2.60%	94	3.04%	84,825.14	5.63%	246.17
5.75%	6.00%	7,064,711	2.30%	60	1.94%	117,745.18	5.91%	242.65
6.00%	6.25%	4,976,013	1.62%	50	1.62%	99,520.26	6.14%	251.75
6.25%	6.50%	1,959,467	0.64%	20	0.65%	97,973.33	6.38%	251.25
6.50%	6.75%	1,385,621	0.45%	13	0.42%	106,586.25	6.61%	251.25
6.75%	7.00%	229,540	0.07%	4	0.13%	57,385.00	6.81%	254.57
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%	239.00
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,542,150	2.13%	62	2.01%	105,518.55	2.58%	246.23
<	01-01-2017	4,379,365	1.43%	73	2.36%	59,991.30	4.42%	223.74
01-01-2017	01-01-2018	89,164,944	29.05%	858	27.78%	103,921.85	4.96%	243.42
01-01-2018	01-01-2019	6,165,591	2.01%	72	2.33%	85,633.21	5.17%	244.17
01-01-2019	01-01-2020	8,834,500	2.88%	98	3.17%	90,147.95	5.26%	240.85
01-01-2020	01-01-2021	2,530,761	0.82%	29	0.94%	87,267.64	4.12%	223.22
01-01-2021	01-01-2022	3,198,619	1.04%	38	1.23%	84,174.18	4.36%	217.87
01-01-2022	01-01-2023	38,330,471	12.49%	346	11.20%	110,781.71	4.86%	240.46
01-01-2023	01-01-2024	107,470	0.04%	6	0.19%	17,945.00	5.42%	205.79
01-01-2024	01-01-2025	796,150	0.26%	15	0.49%	53,076.66	4.43%	193.54
01-01-2025	01-01-2026	7,846,896	2.56%	103	3.34%	76,183.46	3.85%	214.76
01-01-2026	01-01-2027	14,589,104	4.75%	215	6.96%	67,856.30	4.14%	225.38
01-01-2027	01-01-2028	88,170,707	28.73%	795	25.74%	110,906.55	4.88%	243.30
01-01-2028	01-01-2029	387,199	0.13%	9	0.29%	43,022.10	5.32%	223.95
01-01-2029	01-01-2030	588,200	0.19%	6	0.19%	98,033.32	4.21%	169.67
01-01-2030	01-01-2031	384,698	0.13%	6	0.19%	64,116.33	4.12%	197.18
01-01-2031	01-01-2032	593,958	0.19%	8	0.26%	74,244.75	4.03%	185.33
01-01-2032	01-01-2033	5,168,611	1.68%	52	1.68%	99,396.36	4.90%	226.57
01-01-2033	01-01-2034	270,000	0.09%	3	0.10%	90,000.00	5.07%	203.00
01-01-2034	01-01-2035	420,180	0.14%	7	0.23%	60,025.71	4.18%	225.47
01-01-2035	01-01-2036	2,156,045	0.70%	37	1.20%	58,271.49	3.16%	230.26
01-01-2036	01-01-2037	1,321,099	0.43%	24	0.78%	55,045.80	4.08%	237.37
01-01-2037	01-01-2038	24,825,763	8.09%	219	7.09%	113,359.65	4.95%	249.65
01-01-2038	01-01-2039	116,964	0.04%	6	0.19%	19,493.98	5.72%	262.49
01-01-2039	01-01-2040	29,000	0.01%	1	0.03%	29,000.00	6.85%	280.00
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		306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

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%	96.86
01-Jan-2016 - 31-Dec-2016	11,005	0.00%	1	0.03%	11,005.29	4.50%	5.00
01-Jan-2017 - 31-Dec-2017	104,243	0.03%	4	0.13%	26,060.84	4.82%	10.96
01-Jan-2018 - 31-Dec-2018	129,631	0.04%	2	0.06%	64,815.50	4.85%	22.00
01-Jan-2019 - 31-Dec-2019	409,223	0.13%	6	0.19%	68,203.83	4.62%	32.76
01-Jan-2020 - 31-Dec-2020	208,183	0.07%	3	0.10%	69,394.33	4.67%	47.43
01-Jan-2021 - 31-Dec-2021	274,413	0.09%	5	0.16%	54,882.68	4.67%	59.92
01-Jan-2022 - 31-Dec-2022	602,207	0.20%	16	0.52%	37,637.95	4.96%	71.47
01-Jan-2023 - 31-Dec-2023	215,645	0.07%	6	0.19%	35,940.90	4.81%	82.09
01-Jan-2024 - 31-Dec-2024	547,701	0.18%	9	0.29%	60,855.65	4.55%	94.50
01-Jan-2025 - 31-Dec-2025	581,068	0.19%	11	0.36%	52,824.37	4.16%	108.17
01-Jan-2026 - 31-Dec-2026	1,091,388	0.36%	18	0.58%	60,632.67	4.43%	118.88
01-Jan-2027 - 31-Dec-2027	2,349,752	0.77%	34	1.10%	69,110.37	4.56%	130.97
01-Jan-2028 - 31-Dec-2028	1,155,368	0.38%	17	0.55%	67,962.82	4.33%	143.61
01-Jan-2029 - 31-Dec-2029	2,258,113	0.74%	30	0.97%	75,270.42	4.58%	154.39
01-Jan-2030 - 31-Dec-2030	2,307,711	0.75%	30	0.97%	76,923.70	4.17%	167.03
01-Jan-2031 - 31-Dec-2031	4,213,180	1.37%	48	1.55%	87,774.58	4.52%	178.81
01-Jan-2032 - 31-Dec-2032	6,627,372	2.16%	76	2.46%	87,202.26	4.72%	190.48
01-Jan-2033 - 31-Dec-2033	4,122,634	1.34%	42	1.36%	98,157.96	4.73%	202.54
01-Jan-2034 - 31-Dec-2034	4,210,333	1.37%	47	1.52%	89,581.55	4.63%	216.41
01-Jan-2035 - 31-Dec-2035	12,985,667	4.23%	176	5.70%	73,792.20	3.86%	228.18
01-Jan-2036 - 31-Dec-2036	14,923,787	4.86%	247	8.00%	60,420.19	4.21%	238.21
01-Jan-2037 - 31-Dec-2037	245,816,845	80.09%	2,192	70.98%	112,142.72	4.87%	250.40
01-Jan-2038 - 31-Dec-2038	983,348	0.32%	39	1.26%	25,214.05	4.91%	264.02
01-Jan-2039 - 31-Dec-2039	412,027	0.13%	18	0.58%	22,890.37	4.70%	274.25
01-Jan-2040 - 31-Dec-2040	216,300	0.07%	5	0.16%	43,260.00	5.47%	283.61
01-Jan-2041 - 31-Dec-2041	85,500	0.03%	4	0.13%	21,375.00	4.65%	297.95
Total	306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		39,160,249	12.76%	471	15.25%	83,142.78	3.94%	222.37
<	50%	15,528,428	5.06%	205	6.64%	75,748.43	4.74%	243.17
50%	55%	7,083,554	2.31%	68	2.20%	104,169.91	4.77%	249.09
55%	60%	6,886,514	2.24%	62	2.01%	111,072.81	4.70%	246.07
60%	65%	7,778,077	2.53%	67	2.17%	116,090.71	4.50%	245.84
65%	70%	11,495,179	3.75%	101	3.27%	113,813.66	4.75%	244.47
70%	75%	17,076,641	5.56%	147	4.76%	116,167.63	4.75%	242.47
75%	80%	8,730,401	2.84%	82	2.66%	106,468.31	4.92%	241.20
80%	85%	15,922,217	5.19%	124	4.02%	128,404.97	5.09%	243.03
85%	90%	18,970,864	6.18%	174	5.63%	109,027.95	4.78%	240.83
90%	95%	21,763,568	7.09%	161	5.21%	135,177.38	5.12%	244.74
95%	100%	15,721,496	5.12%	155	5.02%	101,429.01	4.82%	240.40
100%	105%	8,245,202	2.69%	98	3.17%	84,134.71	4.86%	239.67
105%	110%	13,219,951	4.31%	144	4.66%	91,805.22	4.99%	241.78
110%	115%	15,357,763	5.00%	165	5.34%	93,077.35	5.00%	244.12
115%	120%	27,997,496	9.12%	298	9.65%	93,951.33	4.92%	243.03
120%	125%	52,181,590	17.00%	511	16.55%	102,116.62	4.93%	244.09
>		3,799,465	1.24%	55	1.78%	69,081.18	5.01%	242.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		306,918,645	100.00%	3,088	100.00%	99,390.75	4.77%	240.59

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,950,572	4.22%	80	4.94%	161,882.15	4.78%	238.20
Zeeland	6,479,070	2.11%	38	2.35%	170,501.85	4.89%	232.84
Noord-Brabant	42,784,432	13.94%	223	13.78%	191,858.44	4.80%	238.34
Limburg	22,923,842	7.47%	133	8.22%	172,359.71	4.68%	238.12
Friesland	12,723,406	4.15%	77	4.76%	165,239.03	4.69%	245.24
Drenthe	12,776,192	4.16%	69	4.26%	185,162.21	4.67%	240.21
Overijssel	19,934,848	6.50%	110	6.80%	181,225.89	4.77%	239.95
Gelderland	36,318,633	11.83%	179	11.06%	202,897.39	4.77%	241.67
Flevoland	11,640,081	3.79%	58	3.58%	200,691.06	4.78%	243.48
Utrecht	20,301,063	6.61%	98	6.06%	207,153.70	4.66%	242.70
Noord-Holland	45,918,641	14.96%	232	14.34%	197,925.18	4.80%	241.47
Zuid-Holland	61,938,252	20.18%	320	19.78%	193,557.04	4.81%	241.13
unspecified	229,612	0.07%	1	0.06%	229,611.60	5.46%	251.59
Total	306,918,645	100.00%	1,618	100.00%	189,690.14	4.77%	240.59

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	473,173	0.15%	4	0.25%	118,293.20	4.84%	249.59
Farm house	389,000	0.13%	2	0.12%	194,500.00	4.06%	251.72
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,002,384	0.33%	7	0.43%	143,197.65	4.19%	240.10
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	33,214,663	10.82%	217	13.41%	153,062.96	4.86%	245.49
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	271,839,426	88.57%	1,388	85.78%	195,849.73	4.76%	239.96
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	306,918,645	100.00%	1,618	100.00%	189,690.14	4.77%	240.59

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	83.645	6	0.37%	13,940.85	4.66%	250.88
25,000	50,000	817,219	20	1.24%	40,860.93	4.38%	249.47
50,000	75,000	2,796,103	42	2.60%	66,573.89	4.81%	240.03
75,000	100,000	9,713,455	106	6.55%	91,636.37	4.80%	239.10
100,000	125,000	19,262,562	168	10.38%	114,658.11	4.82%	241.69
125,000	150,000	32,283,367	232	14.34%	139,152.44	4.87%	243.15
150,000	175,000	39,966,527	244	15.08%	163,797.24	4.75%	240.03
175,000	200,000	38,519,134	205	12.67%	187,898.21	4.74%	242.85
200,000	225,000	34,456,132	162	10.01%	212,692.17	4.78%	238.11
225,000	250,000	28,672,577	120	7.42%	238,938.14	4.62%	238.34
250,000	275,000	27,676,923	105	6.49%	263,589.74	4.73%	239.05
275,000	300,000	20,171,683	70	4.33%	288,166.89	4.82%	240.34
300,000	325,000	11,175,385	36	2.22%	310,427.37	4.88%	239.97
325,000	350,000	9,475,651	28	1.73%	338,416.11	4.83%	235.73
350,000	375,000	8,356,877	23	1.42%	363,342.47	4.91%	240.05
375,000	400,000	5,087,373	13	0.80%	391,336.38	4.67%	244.69
400,000	425,000	4,964,306	12	0.74%	413,692.16	4.88%	244.92
425,000	450,000	4,350,241	10	0.62%	435,024.14	4.90%	240.68
450,000	475,000	471,858	1	0.06%	471,857.58	4.70%	252.00
475,000	500,000	1,967,164	4	0.25%	491,790.99	4.77%	246.69
500,000	525,000	1,026,929	2	0.12%	513,464.73	4.05%	240.94
525,000	550,000	2,166,121	4	0.25%	546,530.36	4.28%	240.62
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	594,286	1	0.06%	594,285.98	4.70%	249.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	649,974	1	0.06%	649,974.44	4.60%	251.00
650,000	>	2,193,153	3	0.19%	731,051.00	4.57%	250.56
Total	306,918,645	100.00%	1,618	100.00%	189,690.14	4.77%	240.59