E-MAC Program B.V. Comp. NL 2006-III

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Apr-12
Enddate interest period: 25-Jul-12
EURIBOR fixing for this period: **0.73100%** (act/360, MF)
Target Amortisation Date: 25-Oct-10

Information as at 25th July 2012

Amounts in EUR

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Apr-12	Interest payable on 25-Jul-12	Principal (p)repayments	Principal + Interest Payment	As per 25 July 2012: Principal Amount Outstanding	As per 25 July 2012: P.A.O. per Note	As per 25 July 2012: Bondfactor
Class A1	XS0274609170	151,200,000	1,512	3m EURIB+ 0,04%	0.77100%	-	-	-	-	-	-	0.00000000000
Class A2	XS0274609923	604,800,000	6,048	3m EURIB+ 0,13%	0.86100%	554,416,679	1,206,641.70	10,716,609.54	11,923,251.24	543,700,069	89,897.50	0.89897498261
Class B	XS0274610855	21,600,000	216	3m EURIB+ 0.17%	0.90100%	21,600,000	49,194.60	-	49,194.60	21,600,000	100,000.00	1.00000000000
Class C	XS0274611317	12,000,000	120	3m EURIB+ 0,40%	1.13100%	12,000,000	34,307.00	-	34,307.00	12,000,000	100,000.00	1.00000000000
Class D	XS0274611747	10,400,000	104	3m EURIB+ 0,60%	1.33100%	10,400,000	34,990.51	-	34,990.51	10,400,000	100,000.00	1.00000000000
Class E	XS0275099322	3,200,000	32	3m EURIB+ 2,00%	2.73100%	1,593,517	11,000.62	42,866.44	53,867.06	1,550,650	48,457.82	0.48457820396
Total		**803,200,000**	**8,032**			**600,010,196**	**1,336,134.43**	**10,759,475.98**	**12,095,610.41**	**589,250,720**		

Reserve account target level triggers		
If on the immediately succeeding quarterly payment date the rated notes will be redeemed in full, the target will be zero, else up to the Quarterly payment date in October 2009, 0.50% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.20% of the aggregate principle amount outstanding on the rated notes on issue date and 0.40% of the aggragate principle amount outstanding on the rated notes on the first day of the immediatly succeeding Floating Rate Interest Period.		
Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrear, but given to the civil-law notary to start foreclusure-procedures. When this amount exceeds 2% of the aggragate principle amount outstanding on the mortgage receivables, the calculation of the target level of the reserve acount will change to 1.35% of the aggregate outstanding principle amount of the rated notes at closing date		
Full redemption	N	
Reserve account target level change date	26-10-09	
Percentage delinquent mortgage receivables	1.28%	

* The senior Class A notes, (being the total of the Class A1 and the Class A2 notes) have not reached Target Amortization Level yet, therefore all Principal (p)repayments go to Class A2 notes

Target amortisation events			
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.			
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level			
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear devided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%			
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date			
4) There may not be any balance on the principle deficiency ledger			
Reserve account level minus Target Level	42,866.44	Not Broken/Cured	Failed
Delinquent quotient	1.53%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	