

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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-12
 Enddate interest period: 25-Jan-13
 EURIBOR fixing for this period: **0.20300%** (act/360, MF)
 Target Amortisation Date: 25-Oct-10

Information as at 25th January 2013

Amounts in EUR

| | | | | | | | | | | As per 25 January 2013 | | |
|--------------|--------------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Oct-12 | Interest payable on 25-Jan-13 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor |
| Class A1 | XS0274609170 | 151,200,000 | 1,512 | 3m EURIB+ 0,04% | 0.24300% | - | - | - | - | - | - | 0.0000000000 |
| Class A2 | XS0274609923 | 604,800,000 | 6,048 | 3m EURIB+ 0,13% | 0.33300% | 534,433,657 | 454,803.04 | 15,571,754.02 | 16,026,557.06 | 518,861,903 | 85,790.66 | 0.85790658581 |
| Class B | XS0274610855 | 21,600,000 | 216 | 3m EURIB+ 0.17% | 0.37300% | 21,600,000 | 20,589.60 | - | 20,589.60 | 21,600,000 | 100,000.00 | 1.00000000000 |
| Class C | XS0274611317 | 12,000,000 | 120 | 3m EURIB+ 0,40% | 0.60300% | 12,000,000 | 18,492.00 | - | 18,492.00 | 12,000,000 | 100,000.00 | 1.00000000000 |
| Class D | XS0274611747 | 10,400,000 | 104 | 3m EURIB+ 0,60% | 0.80300% | 10,400,000 | 21,341.96 | - | 21,341.96 | 10,400,000 | 100,000.00 | 1.00000000000 |
| Class E | XS0275099322 | 3,200,000 | 32 | 3m EURIB+ 2,00% | 2.20300% | 1,513,585 | 8,521.31 | 62,287.02 | 70,808.33 | 1,451,298 | 45,353.05 | 0.45353049599 |
| Total | | 803,200,000 | 8,032 | | | 579,947,242 | 523,747.91 | 15,634,041.04 | 16,157,788.95 | 564,313,201 | | |

| 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 aggregate principle amount outstanding on the rated notes on the first day of the immediately 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 foreclosure-procedures. When this amount exceeds 2% of the aggregate principle amount outstanding on the mortgage receivables, the calculation of the target level of the reserve account 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 | | 0.96% |

* 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 divided 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 | 62,287.02 | Not Broken/Cured | Not Broken/Cured |
| Delinquent quotient | 1.02% | Not Broken/Cured | |
| Liquidity facility drawn | - | Not Broken/Cured | |
| PDL-balance | - | Not Broken/Cured | |