

**E-MAC Program - Compartment NL 2006-III Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	8,709,260	
Interest received on transaction accounts	204,738	
Liquidity available	10,121,104	
Reserve account available	4,000,000	
Receivables under hedging arrangements	1,999,092	
Total funds available		25,034,194
Company management expenses	-	
MPT fee	138,416	
Admin fee	13,246	
Third party fees	34,155	
Liquidity Facility fee	3,036	
Payments under hedging arrangements	11,446	
Interest on the Notes	9,190,042	
Deferred Purchase Price Instalment	1,522,749	
Total funds distributed		10,913,090
Available after distribution of funds		14,121,104
Undrawn Liquidity Facility	10,121,104	
Reserve account	4,000,000	
Available liquidity		14,121,104
Net cashflow		-

**Collateral**

Starting principal balance	722,503,971.88	
Prefunding purchase	-	
Further Advances bought	432,033.00	
Principal redemptions and repayments	(11,934,093.52)	
Losses for the period	-	
Ending principal balance		711,001,911
Balance Reset Participation		-
Total balance collateral E-MAC NL 2006-III		711,001,911
Redemptions reserved for purchase Further Advances on 12 January 2009		857,566
Total balance Put Option Notes E-MAC NL 2006-III		711,859,477

	Last period	This period	Since issue
Prepayment rate	5.95%	6.18%	5.53%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,643	706,019,753	99.30%
31 - 60 days	9	1,830,565	0.26%
61 - 90 days	3	615,925	0.09%
91 - 120 days	2	269,400	0.04%
120+ days	13	2,266,268	0.32%
In repossession			
Total	3,670	711,001,911	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	73,696	12,536	-	224,228

**Characteristics**

Number of borrowers	3670		
Number of loanparts	6184		
	(weighted) average	Minimum	Maximum
Loan size borrower	193,733	3,983	850,000
Loan part size	114,974	1,500	742,000
Coupon	4.82%	3.15%	7.80%
Remaining maturity (months)	328	1	362
Remaining interest period (months)	133	1	357
Original interest period (months)	158	1	360
Seasoning (months)	27.7	1.0	77.0
Loan to Original Foreclosure Value	91.4%	3.9%	130.5%

\* Calculation includes Bridge loans

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,656,825	0.37%	56	0.91%	47,443.31	4.79%	297.59
Bridge Loan	362,546	0.05%	4	0.06%	90,636.50	6.26%	4.33
Hybride(switch)	2,963,056	0.42%	32	0.52%	92,595.50	5.11%	329.46
Interest Only	555,347,312	78.11%	4,430	71.64%	125,360.57	4.83%	332.63
Investment	10,291,436	1.45%	110	1.78%	93,558.51	4.77%	327.08
Life	104,534,298	14.70%	1,137	18.39%	91,938.70	4.74%	310.79
Life(external policy)	248,593	0.03%	3	0.05%	82,864.33	4.90%	251.09
Linear	146,677	0.02%	2	0.03%	73,338.28	4.90%	240.80
Savings	9,585,196	1.35%	110	1.78%	87,138.14	4.97%	316.64
STAR Aflossingsvrij	2,782,212	0.39%	50	0.81%	55,644.24	4.90%	320.54
Universal Life	22,083,761	3.11%	250	4.04%	88,335.05	4.74%	302.10
Total	711,001,911	100.00%	6,184	100.00%	114,974.44	4.82%	327.77

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	26,957,966	3.79%	202	3.27%	133,455.28	4.42%	328.37
12	4,249,542	0.60%	31	0.50%	137,082.00	6.81%	305.39
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	40,316,443	5.67%	288	4.66%	139,987.65	5.09%	328.43
72	135,404,594	19.04%	1,249	20.20%	108,410.40	4.88%	331.10
84	9,974,300	1.40%	94	1.52%	106,109.58	4.80%	322.48
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	191,533,254	26.94%	1,666	26.94%	114,965.94	4.84%	328.53
132	-	0.00%	-	0.00%	-	0.00%	-
144	269,976	0.04%	6	0.10%	44,996.00	4.61%	294.81
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	40,942,627	5.76%	390	6.31%	104,981.10	4.73%	325.50
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	210,102,670	29.55%	1,823	29.48%	115,251.05	4.71%	325.03
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	4,100,454	0.58%	43	0.70%	95,359.39	4.91%	312.25
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	47,150,085	6.63%	392	6.34%	120,280.83	4.94%	331.97
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>711,001,911</b>	<b>100.00%</b>	<b>6,184</b>	<b>100.00%</b>	<b>114,974.44</b>	<b>4.82%</b>	<b>327.77</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	266,445	0.04%	3	0.05%	88,814.98	3.17%	305.74
3.25%	3.50%	167,800	0.02%	4	0.06%	41,950.00	3.43%	302.87
3.50%	3.75%	4,634,128	0.65%	65	1.05%	71,294.28	3.63%	320.33
3.75%	4.00%	13,306,872	1.87%	121	1.96%	109,974.15	3.91%	325.11
4.00%	4.25%	23,341,775	3.28%	203	3.28%	114,984.11	4.16%	322.89
4.25%	4.50%	95,435,693	13.42%	852	13.78%	112,013.72	4.44%	325.01
4.50%	4.75%	240,948,699	33.89%	2,229	36.04%	108,097.22	4.66%	328.09
4.75%	5.00%	188,621,471	26.53%	1,572	25.42%	119,988.21	4.89%	328.10
5.00%	5.25%	57,817,399	8.13%	479	7.75%	120,704.38	5.12%	328.04
5.25%	5.50%	27,935,579	3.93%	248	4.01%	112,643.46	5.37%	331.22
5.50%	5.75%	28,047,400	3.94%	195	3.15%	143,832.82	5.68%	332.96
5.75%	6.00%	23,436,189	3.30%	148	2.39%	158,352.63	5.85%	331.39
6.00%	6.25%	1,488,674	0.21%	19	0.31%	78,351.26	6.15%	333.89
6.25%	6.50%	1,695,331	0.24%	14	0.23%	121,095.07	6.41%	327.41
6.50%	6.75%	1,089,558	0.15%	8	0.13%	136,194.75	6.63%	332.56
6.75%	7.00%	374,500	0.05%	4	0.06%	93,625.00	6.80%	334.15
7.00%	7.25%	166,526	0.02%	2	0.03%	83,263.00	7.20%	335.00
7.25%	7.50%	1,905,922	0.27%	15	0.24%	127,061.47	7.39%	334.37
7.50%	>	321,950	0.05%	3	0.05%	107,316.67	7.75%	164.14
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>711,001,911</b>	<b>100.00%</b>	<b>6,184</b>	<b>100.00%</b>	<b>114,974.44</b>	<b>4.82%</b>	<b>327.77</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		27,169,234	3.82%	205	3.32%	132,532.85	4.46%	324.72
<	01-01-2009	-	0.00%	-	0.00%	-	0.00%	-
01-01-2009	01-01-2010	4,634,274	0.65%	31	0.50%	149,492.70	6.60%	325.97
01-01-2010	01-01-2011	379,025	0.05%	4	0.06%	94,756.25	3.69%	301.11
01-01-2011	01-01-2012	35,243,262	4.96%	238	3.85%	148,080.93	5.06%	329.48
01-01-2012	01-01-2013	113,895,646	16.02%	1,000	16.17%	113,895.65	4.94%	329.87
01-01-2013	01-01-2014	33,683,940	4.74%	356	5.76%	94,617.81	4.72%	329.70
01-01-2014	01-01-2015	1,872,483	0.26%	26	0.42%	72,018.59	4.98%	330.31
01-01-2015	01-01-2016	648,837	0.09%	11	0.18%	58,985.18	5.17%	324.43
01-01-2016	01-01-2017	176,259,731	24.79%	1,475	23.85%	119,498.12	4.84%	328.17
01-01-2017	01-01-2018	14,217,786	2.00%	165	2.67%	86,168.40	4.90%	332.81
01-01-2018	01-01-2019	701,856	0.10%	25	0.40%	28,074.26	5.40%	329.50
01-01-2019	01-01-2020	37,393	0.01%	2	0.03%	18,696.44	5.05%	124.00
01-01-2020	01-01-2021	771,828	0.11%	8	0.13%	96,478.50	4.08%	268.02
01-01-2021	01-01-2022	23,132,144	3.25%	210	3.40%	110,153.07	4.71%	321.48
01-01-2022	01-01-2023	17,015,875	2.39%	169	2.73%	100,685.65	4.79%	329.21
01-01-2023	01-01-2024	347,506	0.05%	6	0.10%	57,917.67	5.29%	292.42
01-01-2024	01-01-2025	545,385	0.08%	7	0.11%	77,912.14	4.58%	187.86
01-01-2025	01-01-2026	966,757	0.14%	11	0.18%	87,886.99	4.30%	314.00
01-01-2026	01-01-2027	150,466,274	21.16%	1,243	20.10%	121,050.90	4.69%	324.89
01-01-2027	01-01-2028	57,514,897	8.09%	545	8.81%	105,531.92	4.75%	327.76
01-01-2028	01-01-2029	382,239	0.05%	14	0.23%	27,302.79	5.67%	343.47
01-01-2029	01-01-2030	245,275	0.03%	4	0.06%	61,318.75	5.04%	249.00
01-01-2030	01-01-2031	411,210	0.06%	3	0.05%	137,070.00	4.90%	259.67
01-01-2031	01-01-2032	2,358,776	0.33%	25	0.40%	94,351.04	4.88%	311.88
01-01-2032	01-01-2033	1,724,010	0.24%	20	0.32%	86,200.49	4.89%	308.27
01-01-2033	01-01-2034	535,907	0.08%	4	0.06%	133,976.75	5.11%	309.00
01-01-2034	01-01-2035	629,439	0.09%	4	0.06%	157,359.75	5.08%	309.00
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	39,569,935	5.57%	306	4.95%	129,313.51	4.93%	333.04
01-01-2037	01-01-2038	5,473,088	0.77%	59	0.95%	92,764.20	4.95%	340.51
01-01-2038	>	167,900	0.02%	8	0.13%	20,987.50	5.49%	351.31
<b>Total</b>		<b>711,001,911</b>	<b>100.00%</b>	<b>6,184</b>	<b>100.00%</b>	<b>114,974.44</b>	<b>4.82%</b>	<b>327.77</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2007 - 31-Dec-2007	192,596	0.0%	3	0.0%	64,198.67	5.0%	4.21
01-Jan-2009 - 31-Dec-2009	169,950	0.02%	1	0.02%	169,950.00	7.70%	14.00
01-Jan-2013 - 31-Dec-2013	371,864	0.05%	11	0.18%	33,805.81	4.96%	57.37
01-Jan-2014 - 31-Dec-2014	199,625	0.03%	6	0.10%	33,270.87	4.95%	70.36
01-Jan-2015 - 31-Dec-2015	5,500	0.00%	1	0.02%	5,500.26	4.40%	81.00
01-Jan-2016 - 31-Dec-2016	268,605	0.04%	9	0.15%	29,845.03	4.45%	91.68
01-Jan-2018 - 31-Dec-2018	118,064	0.02%	4	0.06%	29,515.96	5.25%	113.02
01-Jan-2019 - 31-Dec-2019	442,094	0.06%	8	0.13%	55,261.80	4.42%	130.35
01-Jan-2020 - 31-Dec-2020	203,200	0.03%	5	0.08%	40,640.00	4.90%	142.36
01-Jan-2021 - 31-Dec-2021	909,988	0.13%	12	0.19%	75,832.29	4.58%	155.33
01-Jan-2022 - 31-Dec-2022	525,051	0.07%	8	0.13%	65,631.40	4.48%	169.58
01-Jan-2023 - 31-Dec-2023	1,016,951	0.14%	12	0.19%	84,745.96	4.67%	174.44
01-Jan-2024 - 31-Dec-2024	1,720,925	0.24%	23	0.37%	74,822.82	4.58%	192.57
01-Jan-2025 - 31-Dec-2025	671,888	0.09%	10	0.16%	67,188.80	4.79%	206.24
01-Jan-2026 - 31-Dec-2026	5,808,142	0.82%	68	1.10%	85,413.86	4.71%	215.05
01-Jan-2027 - 31-Dec-2027	3,194,561	0.45%	43	0.70%	74,292.12	4.68%	227.48
01-Jan-2028 - 31-Dec-2028	3,472,462	0.49%	45	0.73%	77,165.82	4.70%	238.79
01-Jan-2029 - 31-Dec-2029	4,802,526	0.68%	56	0.91%	85,759.39	4.70%	252.85
01-Jan-2030 - 31-Dec-2030	6,697,493	0.94%	65	1.05%	103,038.35	4.74%	264.98
01-Jan-2031 - 31-Dec-2031	13,886,972	1.95%	149	2.41%	93,201.15	4.71%	277.11
01-Jan-2032 - 31-Dec-2032	7,190,334	1.01%	84	1.36%	85,599.22	4.66%	286.45
01-Jan-2033 - 31-Dec-2033	7,066,668	0.99%	65	1.05%	108,717.97	4.72%	300.13
01-Jan-2034 - 31-Dec-2034	7,198,114	1.01%	64	1.03%	112,470.53	4.71%	312.14
01-Jan-2035 - 31-Dec-2035	4,222,060	0.59%	42	0.68%	100,525.23	4.68%	322.56
01-Jan-2036 - 31-Dec-2036	575,800,950	80.98%	4,738	76.62%	121,528.27	4.82%	334.73
01-Jan-2037 - 31-Dec-2037	63,053,828	8.87%	576	9.31%	109,468.45	4.93%	336.34
01-Jan-2038 - 31-Dec-2038	1,791,500	0.25%	76	1.23%	23,572.37	5.55%	352.50
<b>Total</b>	<b>711,001,911</b>	<b>100.00%</b>	<b>6,184</b>	<b>100.00%</b>	<b>114,974.44</b>	<b>4.82%</b>	<b>327.77</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,434,421	0.62%	54	0.87%	82,118.90	4.14%	313.83
<	50%	44,993,518	6.33%	524	8.47%	85,865.49	4.55%	329.23
50%	55%	21,706,562	3.05%	218	3.53%	99,571.39	4.60%	325.19
55%	60%	40,004,154	5.63%	334	5.40%	119,772.92	4.55%	327.13
60%	65%	14,140,619	1.99%	122	1.97%	115,906.71	4.65%	327.98
65%	70%	24,430,410	3.44%	196	3.17%	124,644.95	4.69%	327.40
70%	75%	52,194,762	7.34%	407	6.58%	128,242.66	4.73%	328.15
75%	80%	17,419,481	2.45%	147	2.38%	118,499.87	4.83%	327.93
80%	85%	64,338,385	9.05%	448	7.24%	143,612.47	5.00%	328.23
85%	90%	38,213,559	5.37%	269	4.35%	142,057.84	4.96%	331.35
90%	95%	70,233,237	9.88%	484	7.83%	145,109.99	5.36%	330.47
95%	100%	40,719,956	5.73%	358	5.79%	113,742.89	4.69%	321.65
100%	105%	12,605,433	1.77%	120	1.94%	105,045.27	4.71%	327.69
105%	110%	26,034,850	3.66%	242	3.91%	107,582.02	4.74%	322.67
110%	115%	26,842,743	3.78%	248	4.01%	108,236.87	4.76%	325.62
115%	120%	54,519,789	7.67%	499	8.07%	109,258.09	4.81%	328.75
120%	125%	151,628,714	21.33%	1,447	23.40%	104,788.33	4.80%	328.22
125%	>	6,541,318	0.92%	67	1.08%	97,631.61	4.72%	331.85
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>711,001,911</b>	<b>100.00%</b>	<b>6,184</b>	<b>100.00%</b>	<b>193,733.49</b>	<b>4.82%</b>	<b>327.77</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	23,327,972	3.28%	137	3.73%	170,277.17	4.81%	326.18
Zeeland	13,053,874	1.84%	83	2.26%	157,275.59	4.84%	329.14
Noord-Brabant	113,909,400	16.02%	561	15.29%	203,047.06	4.79%	328.66
Limburg	46,999,616	6.61%	260	7.08%	180,767.76	4.85%	325.95
unspecified	3,977,663	0.56%	19	0.52%	209,350.67	4.94%	322.47
Friesland	22,413,410	3.15%	121	3.30%	185,234.79	4.82%	329.13
Drenthe	20,677,646	2.91%	112	3.05%	184,621.84	4.90%	327.85
Overijssel	44,755,519	6.29%	248	6.76%	180,465.80	4.78%	329.94
Gelderland	75,643,661	10.64%	388	10.57%	194,957.89	4.82%	328.39
Flevoland	18,503,268	2.60%	98	2.67%	188,808.86	4.77%	325.89
Utrecht	57,844,718	8.14%	274	7.47%	211,112.11	4.82%	326.87
Noord-Holland	126,990,211	17.86%	627	17.08%	202,536.22	4.83%	328.76
Zuid-Holland	142,904,954	20.10%	742	20.22%	192,594.28	4.82%	326.44
<b>Total</b>	<b>711,001,911</b>	<b>100.00%</b>	<b>3,670</b>	<b>100.00%</b>	<b>193,733.49</b>	<b>4.82%</b>	<b>327.77</b>

**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	340,000	0.05%	3	0.08%	113,333.33	4.94%	333.24
Farm house	4,823,758	0.68%	17	0.46%	283,750.47	4.78%	327.59
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	4,432,574	0.62%	21	0.57%	211,074.94	4.81%	332.94
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	75,236,912	10.58%	455	12.40%	165,355.85	4.84%	330.44
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	625,987,817	88.04%	3,173	86.46%	197,285.79	4.82%	327.41
Private Shop	180,851	0.03%	1	0.03%	180,851.00	4.95%	334.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>711,001,911</b>	<b>100.00%</b>	<b>3,670</b>	<b>100.00%</b>	<b>193,733.49</b>	<b>4.82%</b>	<b>327.77</b>

**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	103,726	0.01%	7	0.19%	14,817.94	4.56%	323.21
25,000	50,000	2,063,022	0.29%	46	1.25%	44,848.31	4.65%	333.38
50,000	75,000	7,132,385	1.00%	108	2.94%	66,040.60	4.58%	327.44
75,000	100,000	24,368,433	3.43%	269	7.33%	90,588.97	4.65%	325.25
100,000	125,000	42,373,069	5.96%	369	10.05%	114,832.16	4.77%	327.82
125,000	150,000	71,641,281	10.08%	515	14.03%	139,109.28	4.82%	329.40
150,000	175,000	79,596,229	11.19%	488	13.30%	163,107.03	4.82%	328.81
175,000	200,000	86,682,713	12.19%	461	12.56%	188,031.92	4.83%	329.11
200,000	225,000	72,597,150	10.21%	340	9.26%	213,521.03	4.85%	325.78
225,000	250,000	64,304,611	9.04%	270	7.36%	238,165.23	4.82%	326.73
250,000	275,000	66,002,773	9.28%	251	6.84%	262,959.25	4.83%	328.19
275,000	300,000	48,232,916	6.78%	167	4.55%	288,819.86	4.76%	325.34
300,000	325,000	33,743,757	4.75%	108	2.94%	312,442.19	4.89%	328.80
325,000	350,000	25,518,215	3.59%	75	2.04%	340,242.86	4.81%	328.77
350,000	375,000	14,455,800	2.03%	40	1.09%	361,394.99	4.93%	326.96
375,000	400,000	14,445,919	2.03%	37	1.01%	390,430.23	4.78%	330.63
400,000	425,000	12,061,193	1.70%	29	0.79%	415,903.19	4.96%	328.21
425,000	450,000	13,675,249	1.92%	31	0.84%	441,137.05	4.73%	332.68
450,000	475,000	5,122,791	0.72%	11	0.30%	465,708.30	4.84%	324.69
475,000	500,000	6,415,954	0.90%	13	0.35%	493,534.92	4.88%	323.50
500,000	525,000	4,620,936	0.65%	9	0.25%	513,437.38	4.98%	325.41
525,000	550,000	4,344,892	0.61%	8	0.22%	543,111.53	4.97%	316.23
550,000	575,000	1,695,370	0.24%	3	0.08%	565,123.33	4.91%	333.77
575,000	600,000	2,959,796	0.42%	5	0.14%	591,959.13	4.70%	331.31
600,000	625,000	2,448,084	0.34%	4	0.11%	612,021.08	4.66%	307.19
625,000	650,000	1,283,148	0.18%	2	0.05%	641,574.14	5.05%	332.00
650,000	>	3,112,500	0.44%	4	0.11%	778,125.00	5.22%	328.64
<b>Total</b>		<b>711,001,911</b>	<b>100.00%</b>	<b>3,670</b>	<b>100.00%</b>	<b>193,733.49</b>	<b>4.82%</b>	<b>327.77</b>