

E-MAC Program - Compartment NL 2007-III Investor report April 2009

Cashflow analysis for the period

Total interest received	6,041,460	
Interest received on transaction accounts	98,466	
Liquidity available	7,075,301	
Reserve account available	2,200,000	
Receivables under hedging arrangements	23,546	
Total funds available		15,438,773
Company management expenses	5,856	
MPT fee	98,772	
Admin fee	9,577	
Third party fees	8,424	
Liquidity Facility fee	2,683	
Payments under hedging arrangements	2,958,541	
Interest on the Notes	3,079,620	
Deferred Purchase Price Instalment	-	
Total funds distributed		6,163,472
Available after distribution of funds		9,275,301
Undrawn Liquidity Facility	7,075,301	
Reserve account	2,200,000	
Available liquidity		9,275,301
Net cashflow		-

Collateral

Starting principal balance	505,147,817.71	
Further Advances bought	230,838.00	
Principal redemptions and repayments	(4,676,939.74)	
Losses for the period	-	
Ending principal balance		500,701,716
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		500,701,716
Redemptions reserved for purchase Further Advances on April 2009		488,012
Total balance Notes E-MAC NL 2007-III in EUR		501,189,728

	Last period	This period	Since issue
Prepayment rate	4.71%	3.41%	4.94%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,492	497,990,154	99.46%
31 - 60 days	2	990,000	0.20%
61 - 90 days	2	282,060	0.06%
91 - 120 days	-	-	0.00%
120+ days	6	1,439,502	0.29%
In repossession			0.00%
Total	2,502	500,701,716	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	67,903	76,014	22,155	167,905

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2502		
Number of loanparts	4710		
Loan size borrower	200,121	9,905	847,000
Loan part size	106,306	70	831,250
Coupon	4.83%	1.92%	8.35%
Remaining maturity (months)	327	1	358
Remaining interest period (months)	155	1	353
Original interest period (months)	181	1	360
Seasoning (months)	25.5	1.0	88.0
Loan to Original Foreclosure Value	96.5%	2.3%	183.1%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,816,034	0.36%	57	1.21%	31,860.25	4.66%	304.20
Bridge Loan	215,848	0.04%	4	0.08%	53,962.09	4.61%	1.61
Hybride(switch)	2,157,253	0.43%	21	0.45%	102,726.33	5.23%	326.05
Interest Only	378,943,663	75.68%	3,292	69.89%	115,110.47	4.87%	333.85
Investment	7,888,354	1.58%	82	1.74%	96,199.44	4.67%	325.90
Life	72,119,127	14.40%	813	17.26%	88,707.41	4.61%	300.71
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	273.00
Linear	46,806	0.01%	1	0.02%	46,805.53	4.90%	340.00
Savings	11,812,745	2.36%	142	3.01%	83,188.35	5.10%	321.75
STAR Aflossingsvrij	3,303,607	0.66%	44	0.93%	75,081.98	5.09%	337.61
Universal Life	22,376,102	4.47%	253	5.37%	88,443.09	4.72%	303.21
Total	500,701,716	100.00%	4,710	100.00%	106,306.10	4.83%	327.04

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,995,105	1.20%	56	1.19%	107,055.44	2.89%	323.98
12	2,572,425	0.51%	17	0.36%	151,319.11	6.23%	337.50
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,784,361	0.36%	14	0.30%	127,454.39	5.79%	337.94
48	-	0.00%	-	0.00%	-	0.00%	-
60	14,462,126	2.89%	135	2.87%	107,126.86	5.32%	329.57
72	35,750,717	7.14%	398	8.45%	89,825.92	4.53%	325.07
84	9,700,196	1.94%	98	2.08%	98,981.59	5.14%	327.20
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	154,212,354	30.80%	1,500	31.85%	102,808.24	4.89%	327.91
132	-	0.00%	-	0.00%	-	0.00%	-
144	669,248	0.13%	7	0.15%	95,606.86	4.73%	279.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	67,136,090	13.41%	572	12.14%	117,370.79	4.84%	325.98
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	159,548,861	31.87%	1,497	31.78%	106,579.07	4.76%	325.71
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	7,736,528	1.55%	74	1.57%	104,547.68	4.94%	314.41
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	41,133,704	8.22%	342	7.26%	120,273.99	4.94%	333.93
>	-	0.00%	-	0.00%	-	0.00%	-
Total	500,701,716	100.00%	4,710	100.00%	106,306.10	4.83%	327.04

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,496,391	0.30%	29	0.62%	51,599.69	2.11%	332.45
2.50%	2.75%	1,356,485	0.27%	8	0.17%	169,560.66	2.58%	338.10
2.75%	3.00%	458,405	0.09%	5	0.11%	91,681.00	2.92%	336.62
3.00%	3.25%	3,157,175	0.63%	42	0.89%	75,170.84	3.21%	310.82
3.25%	3.50%	7,419,973	1.48%	63	1.34%	117,777.34	3.36%	322.03
3.50%	3.75%	7,020,784	1.40%	94	2.00%	74,689.19	3.67%	298.13
3.75%	4.00%	16,406,821	3.28%	208	4.42%	78,878.95	3.93%	295.54
4.00%	4.25%	20,924,222	4.18%	261	5.54%	80,169.43	4.17%	310.91
4.25%	4.50%	20,962,894	4.19%	251	5.33%	83,517.50	4.43%	319.45
4.50%	4.75%	112,693,996	22.51%	998	21.19%	112,919.84	4.68%	327.89
4.75%	5.00%	187,282,391	37.40%	1,720	36.52%	108,885.11	4.89%	329.01
5.00%	5.25%	66,084,007	13.20%	581	12.34%	113,741.84	5.13%	333.17
5.25%	5.50%	19,105,620	3.82%	173	3.67%	110,437.11	5.39%	333.98
5.50%	5.75%	7,437,629	1.49%	73	1.55%	101,885.33	5.62%	335.30
5.75%	6.00%	12,948,234	2.59%	88	1.87%	147,139.03	5.92%	331.54
6.00%	6.25%	11,646,944	2.33%	78	1.66%	149,319.80	6.10%	337.06
6.25%	6.50%	2,064,448	0.41%	14	0.30%	147,460.55	6.38%	337.30
6.50%	6.75%	368,318	0.07%	4	0.08%	149,079.39	6.63%	321.99
6.75%	7.00%	337,899	0.07%	6	0.13%	56,316.50	6.93%	338.17
7.00%	7.25%	1,016,850	0.20%	8	0.17%	127,106.25	7.10%	337.97
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	326.00
7.50%	>	399,731	0.08%	4	0.08%	99,932.75	8.04%	337.57
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		500,701,716	100.00%	4,710	100.00%	106,306.10	4.83%	327.04

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,063,988	1.21%	59	1.25%	102,779.45	2.94%	324.71
<	01-01-09	2,682,742	0.54%	16	0.34%	167,671.36	6.41%	333.67
01-01-09	01-01-10	3,767,819	0.75%	46	0.98%	81,909.10	4.21%	312.13
01-01-10	01-01-11	10,354,924	2.07%	161	3.42%	64,316.30	3.68%	311.14
01-01-11	01-01-12	16,280,635	3.25%	162	3.44%	100,497.75	4.84%	324.60
01-01-12	01-01-13	23,242,765	4.64%	204	4.33%	113,935.12	4.99%	330.98
01-01-13	01-01-14	7,953,064	1.59%	72	1.53%	110,459.22	5.38%	326.75
01-01-14	01-01-15	9,231,859	1.84%	152	3.23%	60,735.92	4.07%	288.56
01-01-15	01-01-16	3,164,328	0.63%	58	1.23%	54,557.38	4.12%	299.04
01-01-16	01-01-17	141,070,074	28.17%	1,267	26.90%	111,341.81	4.96%	330.72
01-01-17	01-01-18	778,027	0.16%	27	0.57%	28,815.80	5.70%	325.86
01-01-18	01-01-19	1,256,768	0.25%	15	0.32%	83,784.53	4.70%	262.02
01-01-19	01-01-20	324,049	0.06%	9	0.19%	36,005.39	3.88%	269.25
01-01-20	01-01-21	2,374,487	0.47%	31	0.66%	76,596.35	4.21%	281.63
01-01-21	01-01-22	63,914,066	12.76%	520	11.04%	122,911.67	4.87%	326.87
01-01-22	01-01-23	115,170	0.02%	7	0.15%	16,452.86	5.47%	301.55
01-01-23	01-01-24	484,365	0.10%	6	0.13%	80,727.50	4.67%	202.38
01-01-24	01-01-25	6,119,495	1.22%	82	1.74%	74,627.99	4.21%	297.09
01-01-25	01-01-26	22,396,920	4.47%	321	6.82%	69,772.34	4.22%	311.01
01-01-26	01-01-27	130,360,350	26.04%	1,077	22.87%	121,040.25	4.88%	330.08
01-01-27	01-01-28	224,591	0.04%	7	0.15%	32,084.39	6.03%	332.78
01-01-28	01-01-29	139,000	0.03%	1	0.02%	139,000.00	4.85%	239.00
01-01-29	01-01-2030	98,592	0.02%	2	0.04%	49,296.00	4.93%	252.50
01-01-2030	01-01-2031	331,131	0.07%	5	0.11%	66,226.17	4.75%	275.32
01-01-2031	01-01-2032	7,448,106	1.49%	68	1.44%	109,530.96	4.96%	315.80
01-01-2032	01-01-2033	476,500	0.10%	5	0.11%	95,300.00	4.96%	300.40
01-01-2033	01-01-2034	127,900	0.03%	1	0.02%	127,900.00	4.90%	301.00
01-01-2034	01-01-2035	327,076	0.07%	4	0.08%	81,769.04	4.81%	313.50
01-01-2035	01-01-2036	1,250,478	0.25%	17	0.36%	73,557.55	4.47%	331.28
01-01-2036	01-01-2037	38,191,459	7.63%	301	6.39%	126,881.92	4.96%	336.55
01-01-2037	01-01-2038	150,991	0.03%	7	0.15%	21,570.14	5.66%	349.06
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		500,701,716	100.00%	4,710	100.00%	106,306.10	4.83%	327.04

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	0.0%	2	0.0%	38,000.00	6.0%	6.86
01-Jan-2009 - 31-Dec-2009	139,848	0.03%	2	0.04%	69,924.17	3.87%	6.21
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	53.00
01-Jan-2014 - 31-Dec-2014	97,545	0.02%	7	0.15%	13,934.96	4.69%	62.28
01-Jan-2015 - 31-Dec-2015	135,559	0.03%	7	0.15%	19,365.54	5.21%	75.21
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	89.00
01-Jan-2017 - 31-Dec-2017	210,833	0.04%	6	0.13%	35,138.90	4.89%	97.73
01-Jan-2018 - 31-Dec-2018	427,681	0.09%	7	0.15%	61,097.29	4.77%	112.01
01-Jan-2019 - 31-Dec-2019	635,790	0.13%	9	0.19%	70,643.36	4.64%	121.43
01-Jan-2020 - 31-Dec-2020	320,017	0.06%	4	0.08%	80,004.25	4.61%	133.41
01-Jan-2021 - 31-Dec-2021	512,583	0.10%	9	0.19%	56,953.70	4.42%	148.06
01-Jan-2022 - 31-Dec-2022	988,907	0.20%	18	0.38%	54,939.28	4.96%	158.26
01-Jan-2023 - 31-Dec-2023	538,916	0.11%	12	0.25%	44,909.67	4.50%	169.52
01-Jan-2024 - 31-Dec-2024	977,664	0.20%	15	0.32%	65,177.57	4.61%	182.86
01-Jan-2025 - 31-Dec-2025	924,573	0.18%	17	0.36%	54,386.65	4.24%	195.51
01-Jan-2026 - 31-Dec-2026	1,830,701	0.37%	27	0.57%	67,803.73	4.41%	207.90
01-Jan-2027 - 31-Dec-2027	3,941,173	0.79%	50	1.06%	78,823.46	4.74%	218.50
01-Jan-2028 - 31-Dec-2028	2,523,661	0.50%	33	0.70%	76,474.58	4.37%	232.11
01-Jan-2029 - 31-Dec-2029	3,128,378	0.62%	44	0.93%	71,099.49	4.54%	242.71
01-Jan-2030 - 31-Dec-2030	4,153,852	0.83%	54	1.15%	76,923.19	4.45%	255.48
01-Jan-2031 - 31-Dec-2031	8,284,333	1.65%	90	1.91%	92,048.15	4.53%	266.57
01-Jan-2032 - 31-Dec-2032	11,210,242	2.24%	111	2.36%	100,993.17	4.77%	278.23
01-Jan-2033 - 31-Dec-2033	6,785,868	1.36%	70	1.49%	96,940.98	4.61%	290.15
01-Jan-2034 - 31-Dec-2034	7,461,383	1.49%	77	1.63%	96,901.07	4.56%	304.64
01-Jan-2035 - 31-Dec-2035	24,312,292	4.86%	323	6.86%	75,270.25	3.99%	316.41
01-Jan-2036 - 31-Dec-2036	22,568,247	4.51%	382	8.11%	59,079.18	4.24%	326.97
01-Jan-2037 - 31-Dec-2037	397,147,807	79.32%	3,280	69.64%	121,081.65	4.94%	337.68
01-Jan-2038 - 31-Dec-2038	1,287,863	0.26%	51	1.08%	25,252.21	5.33%	350.75
01-Jan-2039 - 31-Dec-2039	20,000	0.00%	1	0.02%	20,000.00	6.10%	357.00
Total	500,701,716	100.00%	4,710	100.00%	106,306.10	4.83%	327.04

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		63,510,799	12.68%	741	15.73%	85,709.58	4.03%	306.16
<	50%	17,000,543	3.40%	203	4.31%	83,746.52	4.77%	331.81
50%	55%	7,796,113	1.56%	74	1.57%	105,352.88	4.76%	335.81
55%	60%	13,655,129	2.73%	108	2.29%	126,436.38	4.75%	333.10
60%	65%	10,671,322	2.13%	96	2.04%	111,159.61	4.60%	334.01
65%	70%	16,129,045	3.22%	126	2.68%	128,008.29	4.89%	328.64
70%	75%	33,342,867	6.66%	259	5.50%	128,736.94	4.78%	331.64
75%	80%	12,106,635	2.42%	114	2.42%	106,198.55	4.96%	333.62
80%	85%	27,219,119	5.44%	214	4.54%	127,192.15	5.07%	329.48
85%	90%	31,460,649	6.28%	247	5.24%	127,371.05	4.84%	331.30
90%	95%	40,748,503	8.14%	314	6.67%	129,772.30	5.44%	330.66
95%	100%	27,795,638	5.55%	245	5.20%	113,451.58	4.77%	324.46
100%	105%	11,324,970	2.26%	116	2.46%	97,629.05	4.88%	324.10
105%	110%	21,873,730	4.37%	207	4.39%	105,670.19	4.90%	324.32
110%	115%	18,476,269	3.69%	179	3.80%	103,219.38	4.96%	327.36
115%	120%	41,166,177	8.22%	399	8.47%	103,173.38	4.92%	329.92
120%	125%	98,039,757	19.58%	961	20.40%	102,018.48	4.98%	331.73
125%	>	8,384,451	1.67%	107	2.27%	78,359.35	4.93%	326.09
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		500,701,716	100.00%	4,710	100.00%	200,120.59	4.83%	327.04

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,623,171	4.12%	123	4.92%	167,668.06	4.83%	324.31
Zeeland	9,728,524	1.94%	57	2.28%	170,675.86	4.79%	319.72
Noord-Brabant	73,037,770	14.59%	358	14.31%	204,016.12	4.84%	325.80
Limburg	33,240,495	6.64%	184	7.35%	180,654.86	4.78%	324.96
unspecified	6,485,947	1.30%	29	1.16%	223,653.34	4.91%	333.13
Friesland	20,320,101	4.06%	114	4.56%	178,246.50	4.81%	329.14
Drenthe	17,154,836	3.43%	96	3.84%	178,696.21	4.83%	326.83
Overijssel	30,995,215	6.19%	165	6.59%	187,849.79	4.77%	328.01
Gelderland	54,957,004	10.98%	261	10.43%	210,563.23	4.82%	327.83
Flevoland	15,420,645	3.08%	74	2.96%	208,387.10	4.88%	329.59
Utrecht	38,398,192	7.67%	175	6.99%	219,418.24	4.79%	328.37
Noord-Holland	79,441,569	15.87%	374	14.95%	212,410.61	4.87%	328.15
Zuid-Holland	100,898,247	20.15%	492	19.66%	205,077.74	4.83%	326.60
Total	500,701,716	100.00%	2,502	100.00%	200,120.59	4.83%	327.04

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	725,000	0.14%	5	0.20%	145,000.00	4.86%	339.07
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.36%	338.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.49%	13	0.52%	187,967.92	4.77%	328.48
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	59,542,627	11.89%	361	14.43%	164,938.02	4.92%	331.78
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	437,536,506	87.38%	2,121	84.77%	206,287.84	4.82%	326.35
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	500,701,716	100.00%	2,502	100.00%	200,120.59	4.83%	327.04

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	54,887	0.01%	3	0.12%	18,295.77	4.78%	337.54
25,000	50,000	723,733	0.14%	16	0.64%	45,233.28	4.66%	333.30
50,000	75,000	2,736,861	0.55%	41	1.64%	66,752.71	4.77%	334.01
75,000	100,000	12,558,892	2.51%	137	5.48%	91,670.75	4.81%	327.87
100,000	125,000	23,544,402	4.70%	206	8.23%	114,293.21	4.88%	327.63
125,000	150,000	50,141,825	10.01%	359	14.35%	139,670.82	4.85%	329.08
150,000	175,000	60,482,573	12.08%	369	14.75%	163,909.41	4.83%	326.40
175,000	200,000	62,931,004	12.57%	334	13.35%	188,416.18	4.81%	327.50
200,000	225,000	58,278,051	11.64%	274	10.95%	212,693.62	4.80%	326.08
225,000	250,000	48,079,120	9.60%	201	8.03%	239,199.60	4.73%	325.42
250,000	275,000	47,065,423	9.40%	179	7.15%	262,935.32	4.74%	324.58
275,000	300,000	37,404,283	7.47%	130	5.20%	287,725.25	4.90%	329.52
300,000	325,000	21,910,790	4.38%	70	2.80%	313,011.29	4.88%	322.48
325,000	350,000	16,268,624	3.25%	48	1.92%	338,929.67	4.98%	323.25
350,000	375,000	15,666,291	3.13%	43	1.72%	364,332.34	4.86%	327.16
375,000	400,000	11,288,401	2.25%	29	1.16%	389,255.21	4.94%	327.76
400,000	425,000	6,640,935	1.33%	16	0.64%	415,058.45	4.96%	332.21
425,000	450,000	5,646,287	1.13%	13	0.52%	434,329.76	5.25%	333.16
450,000	475,000	3,271,424	0.65%	7	0.28%	467,346.32	4.96%	327.52
475,000	500,000	1,984,923	0.40%	4	0.16%	496,230.71	4.77%	333.72
500,000	525,000	2,039,635	0.41%	4	0.16%	509,908.75	4.35%	338.33
525,000	550,000	2,163,810	0.43%	4	0.16%	540,952.50	4.66%	327.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	315.00
575,000	600,000	3,561,640	0.71%	6	0.24%	593,606.66	4.78%	327.81
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	1,280,000	0.26%	2	0.08%	640,000.00	4.72%	338.49
650,000	>	4,420,153	0.88%	6	0.24%	736,692.17	4.87%	337.94
Total		500,701,716	100.00%	2,502	100.00%	200,120.59	4.83%	327.04