

E-MAC Program - Compartment NL 2007-III Investor report July 2008

Cashflow analysis for the period

Total interest received	6,344,068	
Interest received on transaction accounts	69,191	
Liquidity available	7,400,252	
Reserve account available	2,200,000	
Receivables under hedging arrangements	889,105	
Total funds available		16,902,616
Company management expenses	1,428	
MPT fee	102,189	
Admin fee	10,012	
Third party fees	8,314	
Liquidity Facility fee	2,806	
Payments under hedging arrangements	278,587	
Interest on the Notes	6,670,046	
Deferred Purchase Price Instalment	228,981	
Total funds distributed		7,302,365
Available after distribution of funds		9,600,252
Undrawn Liquidity Facility	7,400,252	
Reserve account	2,200,000	
Available liquidity		9,600,252
Net cashflow		-

Collateral

Starting principal balance	528,116,245.59	
Further Advances bought	473,166.00	
Principal redemptions and repayments	(9,371,837.65)	
Losses for the period	-	
Ending principal balance		519,217,574
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		519,217,574
Redemptions reserved for purchase Further Advances per 09-July-08		365,628
Total balance Notes E-MAC NL 2007-III in EUR		519,583,202

	Last period	This period	Since issue
Prepayment rate	1.43%	6.51%	5.13%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,588	517,791,433	99.73%
31 - 60 days	4	626,666	0.12%
61 - 90 days	3	698,690	0.13%
91 - 120 days	-	-	0.00%
120+ days	1	100,785	0.02%
In repossession	-	-	0.00%
Total	2,596	519,217,574	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	46,144	-	46,144

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2596		
Number of loanparts	4858		
Loan size borrower	200,007	9,905	847,000
Loan part size	106,879	125	831,250
Coupon	4.86%	2.65%	8.00%
Remaining maturity (months)	336	1	361
Remaining interest period (months)	163	1	357
Original interest period (months)	179	1	360
Seasoning (months)	16.5	3.0	79.0
Loan to Original Foreclosure Value	97.3%	4.0%	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	2,149,973	0.41%	58	1.19%	37,068.50	4.69%	313.74
Bridge Loan	530,681	0.10%	10	0.21%	53,068.06	0.15%	1.63
Hybride(switch)	2,359,827	0.45%	24	0.49%	98,326.11	5.22%	331.11
Interest Only	392,173,624	75.53%	3,379	69.56%	116,062.04	4.92%	343.28
Investment	7,888,354	1.52%	82	1.69%	96,199.44	4.74%	334.90
Life	75,230,268	14.49%	851	17.52%	88,402.19	4.63%	310.55
Life(external policy)	132,158	0.03%	2	0.04%	66,079.03	4.57%	334.43
Linear	48,056	0.01%	1	0.02%	48,055.54	4.90%	352.00
Savings	12,356,695	2.38%	145	2.98%	85,218.59	5.09%	330.54
STAR Aflossingsvrij	3,358,907	0.65%	45	0.93%	74,642.38	5.09%	346.57
Universal Life	22,989,032	4.43%	261	5.37%	88,080.58	4.72%	312.60
Total	519,217,574	100.00%	4,858	100.00%	106,878.87	4.86%	336.24

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	7,746,696	1.49%	74	1.52%	104,685.08	5.72%	321.30
12	3,016,400	0.58%	21	0.43%	143,638.08	6.25%	346.91
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,941,881	0.37%	14	0.29%	138,705.78	5.80%	346.80
48	-	0.00%	-	0.00%	-	0.00%	-
60	15,053,437	2.90%	137	2.82%	109,879.10	5.32%	338.94
72	36,364,340	7.00%	406	8.36%	89,567.34	4.54%	335.24
84	10,455,421	2.01%	108	2.22%	96,809.45	5.11%	336.11
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	161,897,280	31.18%	1,552	31.95%	104,315.26	4.89%	337.24
132	-	0.00%	-	0.00%	-	0.00%	-
144	701,965	0.14%	8	0.16%	87,745.65	4.75%	281.53
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	68,694,552	13.23%	583	12.00%	117,829.42	4.84%	335.01
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	163,211,079	31.43%	1,526	31.41%	106,953.52	4.76%	335.21
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	8,229,960	1.59%	79	1.63%	104,176.70	4.93%	323.62
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	41,904,564	8.07%	350	7.20%	119,727.32	4.93%	343.32
360	-	0.00%	-	0.00%	-	0.00%	-
Total	519,217,574	100.00%	4,858	100.00%	106,878.87	4.86%	336.24

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	518,181	0.10%	9	0.19%	57,575.62	0.00%	0.08
2.50%	2.75%	210,000	0.04%	1	0.02%	210,000.00	2.65%	5.33
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	7.58
3.00%	3.25%	3,158,590	0.61%	42	0.86%	75,204.53	3.21%	3.45
3.25%	3.50%	4,852,580	0.93%	53	1.09%	91,558.12	3.38%	4.69
3.50%	3.75%	7,198,987	1.39%	96	1.98%	74,989.45	3.67%	5.17
3.75%	4.00%	17,161,334	3.31%	214	4.41%	80,193.15	3.93%	12.26
4.00%	4.25%	21,699,143	4.18%	271	5.58%	80,070.64	4.17%	15.57
4.25%	4.50%	22,619,061	4.36%	267	5.50%	84,715.58	4.42%	13.43
4.50%	4.75%	115,137,482	22.18%	1,024	21.08%	112,438.95	4.68%	13.87
4.75%	5.00%	192,510,033	37.08%	1,772	36.48%	108,639.97	4.89%	15.42
5.00%	5.25%	68,856,000	13.26%	604	12.43%	114,000.00	5.13%	15.24
5.25%	5.50%	21,275,090	4.10%	199	4.10%	106,910.00	5.38%	11.38
5.50%	5.75%	8,342,693	1.61%	83	1.71%	100,514.38	5.62%	10.70
5.75%	6.00%	16,866,673	3.25%	98	2.02%	172,108.91	5.92%	5.90
6.00%	6.25%	12,580,757	2.42%	77	1.59%	163,386.45	6.10%	6.45
6.25%	6.50%	436,341	0.08%	4	0.08%	109,085.25	6.37%	10.18
6.50%	6.75%	4,426,673	0.85%	27	0.56%	163,950.85	6.62%	0.76
6.75%	7.00%	281,024	0.05%	4	0.08%	70,256.00	6.92%	4.23
7.00%	7.25%	387,050	0.07%	4	0.08%	96,762.50	7.12%	4.36
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	3.75
7.50%	>	574,882	0.11%	6	0.12%	95,813.72	7.86%	6.38
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		519,217,574	100.00%	4,858	100.00%	106,878.87	4.86%	336.24

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		7,821,696	1.51%	77	1.59%	101,580.47	5.71%	322.43
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	3,120,600	0.60%	20	0.41%	156,029.98	6.15%	343.41
01-01-10	01-01-11	3,422,766	0.66%	35	0.72%	97,793.32	4.51%	322.10
01-01-11	01-01-12	7,526,775	1.45%	118	2.43%	63,786.23	3.78%	320.34
01-01-12	01-01-13	20,053,495	3.86%	218	4.49%	91,988.51	4.44%	331.61
01-01-13	01-01-14	24,293,666	4.68%	217	4.47%	111,952.38	4.97%	341.15
01-01-14	01-01-15	8,584,727	1.65%	80	1.65%	107,309.09	5.37%	335.88
01-01-15	01-01-16	7,164,483	1.38%	113	2.33%	63,402.51	4.13%	303.48
01-01-16	01-01-17	5,757,620	1.11%	104	2.14%	55,361.73	4.00%	301.87
01-01-17	01-01-18	148,425,623	28.59%	1,323	27.23%	112,188.68	4.96%	339.81
01-01-18	01-01-19	428,581	0.08%	14	0.29%	30,612.91	5.37%	293.85
01-01-19	01-01-20	1,289,485	0.25%	16	0.33%	80,592.83	4.71%	268.69
01-01-20	01-01-21	325,043	0.06%	9	0.19%	36,115.91	3.88%	278.02
01-01-21	01-01-22	2,594,598	0.50%	33	0.68%	78,624.17	4.15%	299.19
01-01-22	01-01-23	65,324,172	12.58%	534	10.99%	122,329.91	4.87%	336.26
01-01-23	01-01-24	42,420	0.01%	2	0.04%	21,210.00	4.38%	179.00
01-01-24	01-01-25	484,365	0.09%	6	0.12%	80,727.50	4.67%	211.38
01-01-25	01-01-26	5,708,637	1.10%	75	1.54%	76,115.16	4.20%	305.55
01-01-26	01-01-27	23,619,200	4.55%	337	6.94%	70,086.65	4.22%	321.48
01-01-27	01-01-28	133,335,253	25.68%	1,100	22.64%	121,213.87	4.88%	339.53
01-01-28	01-01-29	88,845	0.02%	3	0.06%	29,615.00	5.35%	352.67
01-01-29	01-01-2030	244,005	0.05%	2	0.04%	122,002.50	4.68%	248.00
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	261.50
01-01-2031	01-01-2032	332,419	0.06%	5	0.10%	66,483.70	4.73%	284.32
01-01-2032	01-01-2033	7,835,244	1.51%	72	1.48%	108,822.83	4.95%	325.98
01-01-2033	01-01-2034	476,500	0.09%	5	0.10%	95,300.00	4.96%	310.00
01-01-2034	01-01-2035	127,900	0.02%	1	0.02%	127,900.00	4.90%	310.00
01-01-2035	01-01-2036	328,283	0.06%	4	0.08%	82,070.66	4.81%	322.50
01-01-2036	01-01-2037	1,451,235	0.28%	22	0.45%	65,965.23	4.46%	339.72
01-01-2037	01-01-2038	38,811,856	7.48%	307	6.32%	126,422.98	4.95%	346.00
01-01-2038	>	99,490	0.02%	4	0.08%	24,872.50	5.52%	356.00
Total		519,217,574	100.00%	4,858	100.00%	106,878.87	4.86%	336.24

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	530,681	0.1%	10	0.2%	53,068.06	0.2%	1.63
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	65.00
01-Jan-2014 - 31-Dec-2014	101,353	0.02%	7	0.14%	14,478.99	4.69%	71.18
01-Jan-2015 - 31-Dec-2015	100,097	0.02%	5	0.10%	20,019.40	4.91%	85.46
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	98.00
01-Jan-2017 - 31-Dec-2017	214,702	0.04%	6	0.12%	35,783.72	4.89%	106.74
01-Jan-2018 - 31-Dec-2018	439,025	0.08%	8	0.16%	54,878.13	4.76%	122.67
01-Jan-2019 - 31-Dec-2019	638,211	0.12%	9	0.19%	70,912.30	4.64%	131.40
01-Jan-2020 - 31-Dec-2020	407,734	0.08%	6	0.12%	67,955.70	4.67%	142.32
01-Jan-2021 - 31-Dec-2021	513,037	0.10%	9	0.19%	57,004.16	4.42%	158.34
01-Jan-2022 - 31-Dec-2022	1,055,834	0.20%	19	0.39%	55,570.23	4.95%	167.48
01-Jan-2023 - 31-Dec-2023	538,916	0.10%	12	0.25%	44,909.67	4.50%	178.93
01-Jan-2024 - 31-Dec-2024	1,049,607	0.20%	17	0.35%	61,741.59	4.65%	192.34
01-Jan-2025 - 31-Dec-2025	1,002,573	0.19%	18	0.37%	55,698.50	4.23%	206.35
01-Jan-2026 - 31-Dec-2026	1,831,600	0.35%	27	0.56%	67,837.05	4.41%	218.50
01-Jan-2027 - 31-Dec-2027	3,967,179	0.76%	50	1.03%	79,343.57	4.74%	227.97
01-Jan-2028 - 31-Dec-2028	2,607,661	0.50%	34	0.70%	76,695.92	4.36%	242.28
01-Jan-2029 - 31-Dec-2029	3,412,085	0.66%	47	0.97%	72,597.55	4.53%	252.19
01-Jan-2030 - 31-Dec-2030	4,188,545	0.81%	54	1.11%	77,565.66	4.45%	265.60
01-Jan-2031 - 31-Dec-2031	8,625,397	1.66%	92	1.89%	93,754.32	4.57%	276.27
01-Jan-2032 - 31-Dec-2032	11,377,254	2.19%	113	2.33%	100,683.67	4.75%	287.99
01-Jan-2033 - 31-Dec-2033	6,984,805	1.35%	72	1.48%	97,011.18	4.62%	299.86
01-Jan-2034 - 31-Dec-2034	8,239,733	1.59%	87	1.79%	94,709.58	4.61%	314.68
01-Jan-2035 - 31-Dec-2035	25,217,316	4.86%	335	6.90%	75,275.57	3.99%	327.06
01-Jan-2036 - 31-Dec-2036	24,088,630	4.64%	403	8.30%	59,773.28	4.28%	337.56
01-Jan-2037 - 31-Dec-2037	411,633,858	79.28%	3,395	69.88%	121,247.09	4.99%	346.92
01-Jan-2038 - 31-Dec-2038	391,739	0.08%	21	0.43%	18,654.23	5.51%	356.05
Total	519,217,574	100.00%	4,858	100.00%	106,878.87	4.86%	336.24

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		66,485,759	12.80%	775	15.95%	85,788.08	4.03%	316.77
<	50%	16,883,374	3.25%	203	4.18%	83,169.33	4.81%	341.41
50%	55%	7,919,344	1.53%	77	1.59%	102,848.62	4.75%	344.26
55%	60%	13,536,492	2.61%	107	2.20%	126,509.27	4.76%	343.66
60%	65%	11,101,364	2.14%	91	1.87%	121,993.01	4.82%	343.21
65%	70%	16,902,014	3.26%	132	2.72%	128,045.56	4.88%	336.64
70%	75%	35,997,941	6.93%	270	5.56%	133,325.71	4.79%	341.02
75%	80%	12,356,585	2.38%	104	2.14%	118,813.32	4.99%	343.66
80%	85%	27,157,415	5.23%	220	4.53%	123,442.79	5.12%	338.20
85%	90%	31,263,776	6.02%	239	4.92%	130,810.78	4.94%	340.69
90%	95%	41,080,114	7.91%	320	6.59%	128,375.35	5.63%	340.28
95%	100%	29,319,332	5.65%	257	5.29%	114,083.00	4.79%	333.01
100%	105%	10,501,445	2.02%	106	2.18%	99,070.23	4.94%	333.89
105%	110%	24,572,223	4.73%	242	4.98%	101,538.11	4.91%	332.54
110%	115%	18,493,576	3.56%	178	3.66%	103,896.49	4.97%	336.09
115%	120%	39,758,897	7.66%	383	7.88%	103,809.13	4.99%	339.13
120%	125%	105,921,347	20.40%	1,028	21.16%	103,036.33	4.99%	340.89
125%	>	9,966,578	1.92%	126	2.59%	79,099.82	4.77%	330.53
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		519,217,574	100.00%	4,858	100.00%	200,006.77	4.86%	336.24

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,775,840	4.19%	130	5.01%	167,506.46	4.84%	333.53
Zeeland	10,015,491	1.93%	59	2.27%	169,754.08	4.80%	329.88
Noord-Brabant	75,442,073	14.53%	370	14.25%	203,897.49	4.85%	335.46
Limburg	34,673,663	6.68%	194	7.47%	178,730.22	4.76%	332.44
unspecified	8,613,256	1.66%	38	1.46%	226,664.62	5.20%	343.33
Friesland	21,109,557	4.07%	118	4.55%	178,894.55	4.84%	337.66
Drenthe	17,626,084	3.39%	98	3.78%	179,858.00	4.84%	333.70
Overijssel	31,737,528	6.11%	169	6.51%	187,796.02	4.78%	337.10
Gelderland	55,800,373	10.75%	264	10.17%	211,365.05	4.83%	337.27
Flevoland	16,444,857	3.17%	78	3.00%	210,831.51	5.02%	338.25
Utrecht	39,249,301	7.56%	180	6.93%	218,051.67	4.88%	337.27
Noord-Holland	81,905,961	15.77%	384	14.79%	213,296.77	4.89%	337.68
Zuid-Holland	104,823,590	20.19%	514	19.80%	203,936.95	4.89%	336.16
Total	519,217,574	100.00%	2,596	100.00%	200,006.77	4.86%	336.24

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	0.19%	145,000.00	4.86%	350.45
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.83%	347.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.47%	13	0.50%	187,967.92	4.77%	337.48
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	63,168,829	12.17%	382	14.71%	165,363.43	5.00%	340.80
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	452,426,162	87.14%	2,194	84.51%	206,210.65	4.85%	335.57
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	519,217,574	100.00%	2,596	100.00%	200,006.77	4.86%	336.24

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%	346.54
25,000	50,000	684,416	0.13%	15	0.58%	45,627.75	4.81%	342.83
50,000	75,000	2,825,488	0.54%	42	1.62%	67,273.52	4.75%	342.95
75,000	100,000	13,057,769	2.51%	142	5.47%	91,956.12	4.83%	337.87
100,000	125,000	25,032,836	4.82%	219	8.44%	114,305.19	4.90%	336.80
125,000	150,000	51,683,876	9.95%	370	14.25%	139,686.15	4.86%	338.39
150,000	175,000	62,255,135	11.99%	380	14.64%	163,829.30	4.88%	335.51
175,000	200,000	66,933,649	12.89%	355	13.67%	188,545.49	4.85%	337.14
200,000	225,000	61,491,733	11.84%	289	11.13%	212,774.16	4.83%	335.40
225,000	250,000	48,256,171	9.29%	202	7.78%	238,891.93	4.79%	334.62
250,000	275,000	49,966,391	9.62%	190	7.32%	262,981.01	4.78%	332.53
275,000	300,000	38,326,888	7.38%	133	5.12%	288,172.09	4.95%	339.72
300,000	325,000	21,638,644	4.17%	69	2.66%	313,603.54	4.89%	331.67
325,000	350,000	15,936,858	3.07%	47	1.81%	339,082.08	4.95%	333.61
350,000	375,000	16,363,281	3.15%	45	1.73%	363,628.47	4.85%	333.79
375,000	400,000	10,928,522	2.10%	28	1.08%	390,304.36	4.92%	337.55
400,000	425,000	7,883,095	1.52%	19	0.73%	414,899.73	4.93%	340.10
425,000	450,000	5,221,169	1.01%	12	0.46%	435,097.45	5.28%	341.77
450,000	475,000	2,802,874	0.54%	6	0.23%	467,145.61	4.98%	345.65
475,000	500,000	1,965,000	0.38%	4	0.15%	491,250.00	4.89%	345.74
500,000	525,000	2,556,885	0.49%	5	0.19%	511,377.00	4.75%	334.83
525,000	550,000	2,163,810	0.42%	4	0.15%	540,952.50	5.49%	336.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	324.00
575,000	600,000	3,546,787	0.68%	6	0.23%	591,131.18	4.73%	342.52
600,000	625,000	608,506	0.12%	1	0.04%	608,506.30	4.71%	309.80
625,000	650,000	1,280,000	0.25%	2	0.08%	640,000.00	4.72%	347.49
650,000	>	5,195,153	1.00%	7	0.27%	742,164.71	5.23%	345.68
Total		519,217,574	100.00%	2,596	100.00%	200,006.77	4.86%	336.24