

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

Cashflow analysis for the period

Total interest received	6,255,454	
Interest received on transaction accounts	119,220	
Liquidity available	7,274,165	
Reserve account available	2,200,000	
Receivables under hedging arrangements	1,099,344	
Total funds available		16,948,183
Company management expenses	-	
MPT fee	103,822	
Admin fee	10,276	
Third party fees	33,750	
Liquidity Facility fee	2,879	
Payments under hedging arrangements	82,474	
Interest on the Notes	7,030,161	
Deferred Purchase Price Instalment	210,656	
Total funds distributed		7,474,019
Available after distribution of funds		9,474,165
Undrawn Liquidity Facility	7,274,165	
Reserve account	2,200,000	
Available liquidity		9,474,165
Net cashflow		-

Collateral

Starting principal balance	519,217,573.99	
Further Advances bought	365,627.63	
Principal redemptions and repayments	(8,212,238.66)	
Losses for the period	-	
Ending principal balance		511,370,963
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		511,370,963
Redemptions reserved for purchase Further Advances per 09 Oct 2008		495,541
Total balance Notes E-MAC NL 2007-III in EUR		511,866,504

	Last period	This period	Since issue
Prepayment rate	6.51%	5.85%	5.27%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,543	508,699,262	99.48%
31 - 60 days	3	508,950	0.10%
61 - 90 days	3	701,500	0.14%
91 - 120 days	3	936,776	0.18%
120+ days	3	524,475	0.10%
In repossession			0.00%
Total	2,555	511,370,963	100.00%

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

Characteristics

Number of borrowers	2555		
Number of loanparts	4793		
	(weighted) average	Minimum	Maximum
Loan size borrower	200,145	9,905	847,000
Loan part size	106,691	125	831,250
Coupon	4.86%	2.65%	8.00%
Remaining maturity (months)	334	2	364
Remaining interest period (months)	161	1	354
Original interest period (months)	180	1	360
Seasoning (months)	19.5	1.0	82.0
Loan to Original Foreclosure Value	97.2%	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	2,099,427	0.41%	58	1.21%	36,197.02	4.68%	311.42
Bridge Loan	365,198	0.07%	8	0.17%	45,649.81	0.68%	3.13
Hybride(switch)	2,279,439	0.45%	22	0.46%	103,610.85	5.23%	332.50
Interest Only	386,303,797	75.54%	3,339	69.66%	115,694.46	4.91%	340.66
Investment	7,888,354	1.54%	82	1.71%	96,199.44	4.74%	331.90
Life	73,760,487	14.42%	833	17.38%	88,548.00	4.63%	308.81
Life(external policy)	132,158	0.03%	2	0.04%	66,079.03	4.57%	331.43
Linear	47,639	0.01%	1	0.02%	47,638.87	4.90%	352.00
Savings	12,241,369	2.39%	144	3.00%	85,009.51	5.10%	327.64
STAR Aflossingsvrij	3,358,907	0.66%	45	0.94%	74,642.38	5.09%	343.57
Universal Life	22,894,188	4.48%	259	5.40%	88,394.55	4.72%	309.46
Total	511,370,963	100.00%	4,793	100.00%	106,691.21	4.86%	333.84

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,657,891	1.30%	66	1.38%	100,877.14	5.89%	323.15
12	2,905,941	0.57%	20	0.42%	145,297.03	6.23%	344.46
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,769,382	0.35%	13	0.27%	136,106.31	5.79%	343.78
48	-	0.00%	-	0.00%	-	0.00%	-
60	14,782,226	2.89%	136	2.84%	108,692.84	5.33%	336.13
72	36,118,117	7.06%	402	8.39%	89,846.06	4.53%	333.28
84	10,307,391	2.02%	105	2.19%	98,165.63	5.13%	333.65
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	158,866,825	31.07%	1,528	31.88%	103,970.44	4.89%	334.56
132	-	0.00%	-	0.00%	-	0.00%	-
144	701,458	0.14%	8	0.17%	87,682.27	4.75%	278.63
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	67,847,213	13.27%	574	11.98%	118,200.72	4.84%	332.48
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	161,705,589	31.62%	1,515	31.61%	106,736.36	4.76%	332.74
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	7,947,298	1.55%	77	1.61%	103,211.66	4.94%	323.60
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	41,761,633	8.17%	349	7.28%	119,660.84	4.93%	340.82
360	>	0.00%	-	0.00%	-	0.00%	-
Total	511,370,963	100.00%	4,793	100.00%	106,691.21	4.86%	333.84

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%	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%	3,158,122	0.62%	42	0.88%	75,193.39	3.21%	3.40
3.25%	3.50%	4,730,824	0.93%	51	1.06%	92,761.25	3.38%	4.60
3.50%	3.75%	7,147,472	1.40%	95	1.98%	75,236.55	3.67%	5.09
3.75%	4.00%	16,888,751	3.30%	210	4.38%	80,422.62	3.93%	12.26
4.00%	4.25%	21,249,187	4.16%	266	5.55%	79,884.16	4.17%	15.43
4.25%	4.50%	22,035,897	4.31%	261	5.45%	84,428.72	4.42%	13.13
4.50%	4.75%	113,861,710	22.27%	1,009	21.05%	112,846.10	4.68%	13.67
4.75%	5.00%	190,605,705	37.27%	1,752	36.55%	108,793.21	4.89%	15.21
5.00%	5.25%	67,678,504	13.23%	596	12.43%	113,554.54	5.13%	15.08
5.25%	5.50%	20,926,962	4.09%	197	4.11%	106,228.23	5.38%	11.15
5.50%	5.75%	8,422,177	1.65%	89	1.86%	94,631.20	5.62%	10.52
5.75%	6.00%	15,020,636	2.94%	92	1.92%	163,267.78	5.92%	6.22
6.00%	6.25%	13,685,666	2.68%	88	1.84%	155,518.93	6.10%	5.81
6.25%	6.50%	448,841	0.09%	5	0.10%	89,768.20	6.37%	10.33
6.50%	6.75%	4,107,125	0.80%	24	0.50%	171,130.19	6.66%	0.72
6.75%	7.00%	281,024	0.05%	4	0.08%	70,256.00	6.92%	3.98
7.00%	7.25%	387,050	0.08%	4	0.08%	96,762.50	7.12%	4.23
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	3.50
7.50%	>	400,311	0.08%	4	0.08%	100,077.71	7.89%	5.10
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		511,370,963	100.00%	4,793	100.00%	106,691.21	4.87%	333.84

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,732,891	1.32%	69	1.44%	97,578.13	5.87%	324.33
<		-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	3,010,141	0.59%	19	0.40%	158,428.45	6.13%	340.33
01-01-10	01-01-11	3,109,948	0.61%	31	0.65%	100,320.89	4.55%	320.31
01-01-11	01-01-12	5,723,772	1.12%	88	1.84%	65,042.86	3.80%	317.73
01-01-12	01-01-13	20,753,259	4.06%	234	4.88%	88,689.14	4.38%	328.81
01-01-13	01-01-14	22,823,347	4.46%	209	4.36%	109,202.62	4.94%	337.15
01-01-14	01-01-15	10,632,725	2.08%	97	2.02%	109,615.73	5.21%	335.65
01-01-15	01-01-16	4,194,284	0.82%	67	1.40%	62,601.25	4.24%	297.11
01-01-16	01-01-17	8,515,506	1.67%	146	3.05%	58,325.38	3.99%	301.47
01-01-17	01-01-18	140,067,371	27.39%	1,248	26.04%	112,233.47	4.97%	336.49
01-01-18	01-01-19	5,957,664	1.17%	68	1.42%	87,612.71	5.00%	340.40
01-01-19	01-01-20	1,288,978	0.25%	16	0.33%	80,561.14	4.71%	265.75
01-01-20	01-01-21	324,715	0.06%	9	0.19%	36,079.43	3.88%	275.10
01-01-21	01-01-22	1,384,470	0.27%	17	0.35%	81,439.40	4.10%	302.86
01-01-22	01-01-23	62,566,612	12.24%	509	10.62%	122,920.65	4.86%	331.47
01-01-23	01-01-24	3,163,098	0.62%	34	0.71%	93,032.30	4.84%	333.50
01-01-24	01-01-25	484,365	0.09%	6	0.13%	80,727.50	4.67%	208.38
01-01-25	01-01-26	4,626,823	0.90%	58	1.21%	79,772.82	4.15%	298.62
01-01-26	01-01-27	15,385,263	3.01%	217	4.53%	70,899.83	4.24%	317.71
01-01-27	01-01-28	126,981,361	24.83%	1,102	22.99%	115,228.10	4.81%	334.88
01-01-28	01-01-29	14,264,439	2.79%	128	2.67%	111,440.93	4.83%	341.19
01-01-29	01-01-2030	139,000	0.03%	1	0.02%	139,000.00	4.85%	245.00
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	258.50
01-01-2031	01-01-2032	331,994	0.06%	5	0.10%	66,398.74	4.73%	281.32
01-01-2032	01-01-2033	3,401,148	0.67%	31	0.65%	109,714.45	5.03%	317.94
01-01-2033	01-01-2034	4,733,364	0.93%	45	0.94%	105,185.87	4.90%	328.03
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	307.00
01-01-2035	01-01-2036	327,806	0.06%	4	0.08%	81,951.39	4.81%	319.50
01-01-2036	01-01-2037	892,281	0.17%	12	0.25%	74,356.78	4.53%	338.12
01-01-2037	01-01-2038	33,533,118	6.56%	270	5.63%	124,196.73	4.92%	343.09
01-01-2038	>	5,794,728	1.13%	50	1.04%	115,894.56	5.01%	345.63
Total		511,370,963	100.00%	4,793	100.00%	106,691.21	4.86%	333.84

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	365,198	0.1%	8	0.2%	45,649.81	0.7%	3.13
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	100,099	0.02%	7	0.15%	14,299.84	4.69%	68.21
01-Jan-2015 - 31-Dec-2015	129,468	0.03%	6	0.13%	21,578.03	5.17%	83.10
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	95.00
01-Jan-2017 - 31-Dec-2017	213,428	0.04%	6	0.13%	35,571.40	4.89%	103.73
01-Jan-2018 - 31-Dec-2018	427,681	0.08%	7	0.15%	61,097.29	4.76%	121.31
01-Jan-2019 - 31-Dec-2019	637,413	0.12%	9	0.19%	70,823.66	4.64%	129.36
01-Jan-2020 - 31-Dec-2020	352,227	0.07%	5	0.10%	70,445.43	4.65%	139.37
01-Jan-2021 - 31-Dec-2021	512,667	0.10%	9	0.19%	56,987.50	4.42%	156.63
01-Jan-2022 - 31-Dec-2022	991,608	0.19%	18	0.38%	55,089.34	4.96%	164.26
01-Jan-2023 - 31-Dec-2023	538,916	0.11%	12	0.25%	44,909.67	4.50%	176.34
01-Jan-2024 - 31-Dec-2024	979,000	0.19%	15	0.31%	65,266.68	4.61%	190.16
01-Jan-2025 - 31-Dec-2025	1,002,573	0.20%	18	0.38%	55,698.50	4.23%	204.69
01-Jan-2026 - 31-Dec-2026	1,831,304	0.36%	27	0.56%	67,826.08	4.41%	217.10
01-Jan-2027 - 31-Dec-2027	3,958,616	0.77%	50	1.04%	79,172.33	4.74%	225.51
01-Jan-2028 - 31-Dec-2028	2,523,661	0.49%	33	0.69%	76,474.58	4.37%	240.34
01-Jan-2029 - 31-Dec-2029	3,304,873	0.65%	46	0.96%	71,845.06	4.53%	250.13
01-Jan-2030 - 31-Dec-2030	4,188,294	0.82%	54	1.13%	77,561.01	4.45%	263.70
01-Jan-2031 - 31-Dec-2031	8,396,273	1.64%	91	1.90%	92,266.74	4.55%	274.09
01-Jan-2032 - 31-Dec-2032	11,312,719	2.21%	112	2.34%	101,006.42	4.76%	285.82
01-Jan-2033 - 31-Dec-2033	6,786,983	1.33%	70	1.46%	96,956.90	4.61%	297.43
01-Jan-2034 - 31-Dec-2034	7,885,031	1.54%	83	1.73%	95,000.38	4.62%	312.80
01-Jan-2035 - 31-Dec-2035	24,894,568	4.87%	330	6.89%	75,438.08	3.99%	325.62
01-Jan-2036 - 31-Dec-2036	23,358,224	4.57%	393	8.20%	59,435.69	4.27%	336.19
01-Jan-2037 - 31-Dec-2037	405,972,530	79.39%	3,351	69.91%	121,149.67	4.99%	344.17
01-Jan-2038 - 31-Dec-2038	647,385	0.13%	31	0.65%	20,883.40	5.65%	354.41
Total	511,370,963	100.00%	4,793	100.00%	106,691.21	4.86%	333.84

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		65,225,494	12.76%	761	15.88%	85,710.24	4.03%	315.32
<	50%	17,283,257	3.38%	206	4.30%	83,899.31	4.80%	338.82
50%	55%	7,869,294	1.54%	75	1.56%	104,923.92	4.75%	342.21
55%	60%	13,344,605	2.61%	105	2.19%	127,091.48	4.76%	341.13
60%	65%	11,002,704	2.15%	95	1.98%	115,817.93	4.84%	340.09
65%	70%	15,778,654	3.09%	124	2.59%	127,247.21	4.88%	334.94
70%	75%	34,670,944	6.78%	267	5.57%	129,853.72	4.80%	338.31
75%	80%	12,015,375	2.35%	102	2.13%	117,797.80	4.98%	340.92
80%	85%	27,778,711	5.43%	222	4.63%	125,129.33	5.12%	335.88
85%	90%	31,388,839	6.14%	241	5.03%	130,244.14	4.94%	338.14
90%	95%	39,997,047	7.82%	310	6.47%	129,022.73	5.63%	337.34
95%	100%	28,722,551	5.62%	252	5.26%	113,978.38	4.79%	330.08
100%	105%	11,295,911	2.21%	114	2.38%	99,086.94	4.94%	331.54
105%	110%	22,860,779	4.47%	222	4.63%	102,976.48	4.91%	330.18
110%	115%	18,398,927	3.60%	177	3.69%	103,948.74	4.98%	333.43
115%	120%	40,613,320	7.94%	389	8.12%	104,404.42	4.99%	336.28
120%	125%	104,528,351	20.44%	1,022	21.32%	102,278.23	4.98%	338.00
125%	>	8,596,200	1.68%	109	2.27%	78,864.22	4.84%	333.20
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		511,370,963	100.00%	4,793	100.00%	200,145.19	4.86%	333.84

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,328,461	4.17%	127	4.97%	167,940.64	4.85%	331.44
Zeeland	10,013,048	1.96%	59	2.31%	169,712.68	4.80%	327.61
Noord-Brabant	74,498,427	14.57%	365	14.29%	204,105.28	4.85%	333.05
Limburg	34,083,951	6.67%	190	7.44%	179,389.22	4.79%	332.15
unspecified	8,026,570	1.57%	35	1.37%	229,330.58	5.17%	340.10
Friesland	20,940,972	4.10%	117	4.58%	178,982.67	4.86%	335.81
Drenthe	17,494,851	3.42%	97	3.80%	180,359.29	4.84%	330.97
Overijssel	31,367,175	6.13%	167	6.54%	187,827.40	4.79%	334.60
Gelderland	55,486,143	10.85%	264	10.33%	210,174.78	4.83%	334.72
Flevoland	15,921,108	3.11%	76	2.97%	209,488.27	5.01%	335.90
Utrecht	38,893,870	7.61%	178	6.97%	218,504.89	4.88%	334.93
Noord-Holland	80,239,267	15.69%	377	14.76%	212,836.25	4.89%	334.81
Zuid-Holland	103,077,119	20.16%	503	19.69%	204,924.69	4.88%	333.50
Total	511,370,963	100.00%	2,555	100.00%	200,145.19	4.86%	333.84

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%	349.83
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.83%	344.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.48%	13	0.51%	187,967.92	4.77%	334.48
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	61,765,388	12.08%	372	14.56%	166,035.99	4.99%	337.72
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	445,982,992	87.21%	2,163	84.66%	206,187.24	4.85%	333.27
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	511,370,963	100.00%	2,555	100.00%	200,145.19	4.86%	333.84

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%	343.54
25,000	50,000	674,208	0.13%	15	0.59%	44,947.21	4.81%	340.66
50,000	75,000	2,755,071	0.54%	41	1.60%	67,196.86	4.78%	341.33
75,000	100,000	12,864,789	2.52%	140	5.48%	91,891.35	4.83%	335.32
100,000	125,000	24,221,712	4.74%	212	8.30%	114,253.36	4.89%	334.62
125,000	150,000	50,733,241	9.92%	363	14.21%	139,761.00	4.86%	335.72
150,000	175,000	61,776,126	12.08%	377	14.76%	163,862.40	4.87%	333.20
175,000	200,000	65,948,170	12.90%	350	13.70%	188,423.34	4.84%	334.65
200,000	225,000	60,863,877	11.90%	286	11.19%	212,810.76	4.83%	332.98
225,000	250,000	47,329,338	9.26%	198	7.75%	239,037.06	4.79%	332.55
250,000	275,000	48,395,519	9.46%	184	7.20%	263,019.12	4.78%	331.52
275,000	300,000	37,436,524	7.32%	130	5.09%	287,973.26	4.94%	336.90
300,000	325,000	21,303,869	4.17%	68	2.66%	313,292.19	4.93%	328.89
325,000	350,000	16,276,315	3.18%	48	1.88%	339,089.89	4.94%	330.00
350,000	375,000	16,359,545	3.20%	45	1.76%	363,545.44	4.85%	330.95
375,000	400,000	11,327,400	2.22%	29	1.14%	390,600.01	4.91%	335.05
400,000	425,000	7,461,361	1.46%	18	0.70%	414,520.05	4.94%	337.14
425,000	450,000	5,220,772	1.02%	12	0.47%	435,064.30	5.28%	338.77
450,000	475,000	3,253,921	0.64%	7	0.27%	464,845.86	4.97%	343.27
475,000	500,000	1,984,923	0.39%	4	0.16%	496,230.71	4.77%	339.72
500,000	525,000	2,556,885	0.50%	5	0.20%	511,377.00	4.85%	331.87
525,000	550,000	2,163,810	0.42%	4	0.16%	540,952.50	5.50%	333.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	321.00
575,000	600,000	3,546,748	0.69%	6	0.23%	591,124.65	4.73%	339.52
600,000	625,000	604,049	0.12%	1	0.04%	604,049.29	4.71%	307.42
625,000	650,000	1,280,000	0.25%	2	0.08%	640,000.00	4.72%	344.49
650,000	>	4,420,153	0.86%	6	0.23%	736,692.17	5.34%	343.94
Total		511,370,963	100.00%	2,555	100.00%	200,145.19	4.86%	333.84