

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

Cashflow analysis for the period

Total interest received	5,964,457	
Interest received on transaction accounts	21,759	
Liquidity available	6,956,103	
Reserve account available	2,200,000	
Receivables under hedging arrangements	569,103	
Total funds available		15,711,422
Company management expenses	1,785	
MPT fee	95,978	
Admin fee	9,521	
Third party fees	28,302	
Liquidity Facility fee	2,667	
Payments under hedging arrangements	4,029,797	
Interest on the Notes	1,371,260	
Deferred Purchase Price Instalment	1,016,010	
Total funds distributed		6,555,319
Available after distribution of funds		9,156,103
Undrawn Liquidity Facility	6,956,103	
Reserve account	2,200,000	
Available liquidity		9,156,103
Net cashflow		-

Collateral

Starting principal balance	496,732,855.92	
Further Advances bought on July 2009	131,651.00	
Principal redemptions and repayments	(2,925,707.23)	
Losses for the period	-	
Ending principal balance		493,938,800
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		493,938,800
Redemptions reserved for purchase Further Advances on October 2009		152,500
Total balance Notes E-MAC NL 2007-III in EUR		494,091,300

	Last period	This period	Since issue
Prepayment rate	3.07%	2.17%	4.45%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,452	490,483,351	99.30%
31 - 60 days	4	659,025	0.13%
61 - 90 days	1	193,750	0.04%
91 - 120 days	1	137,400	0.03%
120+ days	7	2,465,274	0.50%
In repossession			
Total	2,465	493,938,800	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	53,116	-	600	220,221

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2465		
Number of loanparts	4668		
Loan size borrower	200,381	4,993	847,000
Loan part size	105,814	125	831,250
Coupon	4.82%	1.19%	8.35%
Remaining maturity (months)	322	1	362
Remaining interest period (months)	151	1	347
Original interest period (months)	181	1	360
Seasoning (months)	31.4	1.0	94.0
Loan to Original Foreclosure Value	96.3%	2.0%	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	1,751,541	0.35%	56	1.20%	31,277.51	4.66%	300.14
Bridge Loan	185,881	0.04%	3	0.06%	61,960.28	4.33%	2.80
Hybride(switch)	2,147,816	0.43%	21	0.45%	102,276.94	5.23%	320.22
Interest Only	374,268,318	75.77%	3,274	70.14%	114,315.31	4.85%	328.54
Investment	7,828,354	1.58%	81	1.74%	96,646.34	4.65%	319.81
Life	70,958,004	14.37%	800	17.14%	88,697.50	4.61%	296.93
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	267.00
Linear	45,972	0.01%	1	0.02%	45,972.19	4.90%	340.00
Savings	11,626,526	2.35%	141	3.02%	82,457.63	5.10%	315.79
STAR Aflossingsvrij	3,303,607	0.67%	44	0.94%	75,081.98	5.09%	331.61
Universal Life	21,800,605	4.41%	246	5.27%	88,620.34	4.71%	297.25
Total	493,938,800	100.00%	4,668	100.00%	105,813.80	4.82%	321.94

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,185,069	1.25%	59	1.26%	104,831.68	2.14%	321.36
12	2,468,694	0.50%	15	0.32%	164,579.63	5.79%	332.73
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,645,996	0.33%	12	0.26%	137,166.30	5.74%	331.87
48	-	0.00%	-	0.00%	-	0.00%	-
60	13,863,212	2.81%	132	2.83%	105,024.33	5.33%	323.56
72	34,881,659	7.06%	392	8.40%	88,983.82	4.52%	321.62
84	9,755,509	1.98%	100	2.14%	97,555.09	5.15%	321.86
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	152,290,254	30.83%	1,492	31.96%	102,071.22	4.89%	322.39
132	-	0.00%	-	0.00%	-	0.00%	-
144	669,248	0.14%	7	0.15%	95,606.86	4.73%	273.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	65,341,799	13.23%	559	11.98%	116,890.52	4.84%	320.17
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	158,324,595	32.05%	1,486	31.83%	106,544.14	4.76%	320.87
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	7,605,287	1.54%	74	1.59%	102,774.15	4.95%	311.18
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	40,907,479	8.28%	340	7.28%	120,316.11	4.94%	328.85
360	-	0.00%	-	0.00%	-	0.00%	-
Total	493,938,800	100.00%	4,668	100.00%	105,813.80	4.82%	321.94

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,194,444	0.65%	46	0.99%	69,444.44	1.60%	331.83
2.50%	2.75%	3,083,627	0.62%	14	0.30%	220,259.07	2.59%	331.70
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	322.00
3.00%	3.25%	3,266,093	0.66%	43	0.92%	75,955.66	3.21%	299.28
3.25%	3.50%	4,637,393	0.94%	50	1.07%	92,747.85	3.38%	312.82
3.50%	3.75%	6,801,073	1.38%	91	1.95%	74,737.07	3.67%	296.93
3.75%	4.00%	15,901,130	3.22%	200	4.28%	79,505.65	3.93%	295.29
4.00%	4.25%	20,923,237	4.24%	261	5.59%	80,165.66	4.17%	307.58
4.25%	4.50%	20,764,505	4.20%	249	5.33%	83,391.59	4.43%	314.84
4.50%	4.75%	111,457,256	22.56%	987	21.14%	112,925.28	4.68%	322.55
4.75%	5.00%	184,786,557	37.41%	1,697	36.35%	108,890.13	4.89%	323.55
5.00%	5.25%	65,302,327	13.22%	573	12.28%	113,965.67	5.13%	327.78
5.25%	5.50%	18,394,498	3.72%	169	3.62%	108,843.18	5.39%	327.96
5.50%	5.75%	7,502,195	1.52%	75	1.61%	100,029.27	5.62%	328.69
5.75%	6.00%	12,038,362	2.44%	91	1.95%	132,289.70	5.93%	325.38
6.00%	6.25%	11,634,829	2.36%	82	1.76%	141,888.16	6.09%	331.35
6.25%	6.50%	2,167,250	0.44%	17	0.36%	127,485.30	6.38%	332.48
6.50%	6.75%	415,697	0.08%	6	0.13%	69,282.78	6.63%	317.96
6.75%	7.00%	184,024	0.04%	3	0.06%	61,341.33	6.99%	331.98
7.00%	7.25%	960,175	0.19%	7	0.15%	137,167.86	7.10%	332.02
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	320.00
7.50%	>	399,128	0.08%	4	0.09%	99,781.96	8.04%	331.57
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		493,938,800	100.00%	4,668	100.00%	105,813.80	4.82%	321.94

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,253,952	1.27%	62	1.33%	100,870.20	2.13%	322.18
<	01-01-10	179,200	0.04%	2	0.04%	89,600.00	5.60%	302.00
01-01-10	01-01-11	5,368,437	1.09%	41	0.88%	130,937.48	5.12%	313.87
01-01-11	01-01-12	5,734,670	1.16%	89	1.91%	64,434.49	3.82%	306.21
01-01-12	01-01-13	19,364,586	3.92%	221	4.73%	87,622.56	4.37%	318.43
01-01-13	01-01-14	22,104,528	4.48%	207	4.43%	106,785.16	4.94%	323.94
01-01-14	01-01-15	9,800,570	1.98%	88	1.89%	111,370.12	5.21%	323.80
01-01-15	01-01-16	4,072,126	0.82%	66	1.41%	61,698.89	4.32%	285.49
01-01-16	01-01-17	8,392,113	1.70%	146	3.13%	57,480.22	4.01%	289.57
01-01-17	01-01-18	134,084,034	27.15%	1,199	25.69%	111,829.89	4.96%	324.29
01-01-18	01-01-19	5,593,050	1.13%	76	1.63%	73,592.76	5.16%	330.39
01-01-19	01-01-20	1,498,119	0.30%	25	0.54%	59,924.76	5.26%	294.22
01-01-20	01-01-21	323,369	0.07%	9	0.19%	35,929.93	3.88%	263.41
01-01-21	01-01-22	1,235,753	0.25%	15	0.32%	82,383.53	4.19%	287.66
01-01-22	01-01-23	60,317,709	12.21%	492	10.54%	122,596.97	4.86%	319.11
01-01-23	01-01-24	3,023,348	0.61%	36	0.77%	83,981.90	4.95%	323.54
01-01-24	01-01-25	362,065	0.07%	6	0.13%	60,344.17	4.98%	233.74
01-01-25	01-01-26	4,444,231	0.90%	55	1.18%	80,804.19	4.15%	287.00
01-01-26	01-01-27	14,934,082	3.02%	210	4.50%	71,114.68	4.24%	305.98
01-01-27	01-01-28	124,836,602	25.27%	1,085	23.24%	115,056.78	4.81%	322.88
01-01-28	01-01-29	13,816,990	2.80%	128	2.74%	107,945.23	4.85%	328.20
01-01-29	01-01-2030	154,500	0.03%	2	0.04%	77,250.00	5.55%	292.50
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	246.50
01-01-2031	01-01-2032	330,255	0.07%	5	0.11%	66,050.99	4.75%	269.32
01-01-2032	01-01-2033	3,386,959	0.69%	31	0.66%	109,256.75	5.03%	306.09
01-01-2033	01-01-2034	4,407,281	0.89%	42	0.90%	104,935.26	4.91%	315.49
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	295.00
01-01-2035	01-01-2036	326,330	0.07%	4	0.09%	81,582.44	4.81%	307.50
01-01-2036	01-01-2037	892,281	0.18%	12	0.26%	74,356.78	4.53%	326.12
01-01-2037	01-01-2038	32,628,207	6.61%	258	5.53%	126,465.92	4.94%	331.26
01-01-2038	01-01-2039	5,846,961	1.18%	53	1.14%	110,320.02	5.04%	334.14
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		493,938,800	100.00%	4,668	100.00%	105,813.80	4.82%	321.94

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	109,881	0.02%	1	0.02%	109,880.84	3.19%	-
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	94,928	0.02%	7	0.15%	13,561.14	4.68%	56.35
01-Jan-2015 - 31-Dec-2015	133,759	0.03%	7	0.15%	19,108.47	5.21%	71.09
01-Jan-2016 - 31-Dec-2016	25,000	0.01%	1	0.02%	25,000.00	4.70%	83.00
01-Jan-2017 - 31-Dec-2017	208,174	0.04%	6	0.13%	34,695.67	4.89%	91.72
01-Jan-2018 - 31-Dec-2018	427,681	0.09%	7	0.15%	61,097.29	4.76%	109.31
01-Jan-2019 - 31-Dec-2019	634,131	0.13%	9	0.19%	70,458.96	4.64%	117.36
01-Jan-2020 - 31-Dec-2020	320,017	0.06%	4	0.09%	80,004.25	4.61%	127.41
01-Jan-2021 - 31-Dec-2021	512,273	0.10%	9	0.19%	56,919.25	4.42%	144.64
01-Jan-2022 - 31-Dec-2022	986,137	0.20%	18	0.39%	54,785.39	4.96%	152.26
01-Jan-2023 - 31-Dec-2023	528,899	0.11%	12	0.26%	44,074.90	4.50%	164.33
01-Jan-2024 - 31-Dec-2024	976,294	0.20%	15	0.32%	65,086.24	4.61%	178.17
01-Jan-2025 - 31-Dec-2025	851,803	0.17%	16	0.34%	53,237.69	4.32%	191.90
01-Jan-2026 - 31-Dec-2026	1,723,082	0.35%	26	0.56%	66,272.40	4.37%	205.12
01-Jan-2027 - 31-Dec-2027	3,923,297	0.79%	50	1.07%	78,465.94	4.74%	213.59
01-Jan-2028 - 31-Dec-2028	2,396,161	0.49%	32	0.69%	74,880.04	4.34%	228.62
01-Jan-2029 - 31-Dec-2029	2,953,570	0.60%	42	0.90%	70,323.10	4.59%	237.97
01-Jan-2030 - 31-Dec-2030	4,153,258	0.84%	53	1.14%	78,363.36	4.45%	251.70
01-Jan-2031 - 31-Dec-2031	8,198,955	1.66%	89	1.91%	92,123.09	4.55%	262.10
01-Jan-2032 - 31-Dec-2032	11,203,132	2.27%	111	2.38%	100,929.12	4.77%	273.77
01-Jan-2033 - 31-Dec-2033	6,912,223	1.40%	71	1.52%	97,355.28	4.62%	285.51
01-Jan-2034 - 31-Dec-2034	7,463,179	1.51%	77	1.65%	96,924.41	4.59%	300.94
01-Jan-2035 - 31-Dec-2035	24,034,410	4.87%	318	6.81%	75,579.90	3.99%	313.56
01-Jan-2036 - 31-Dec-2036	22,528,325	4.56%	381	8.16%	59,129.46	4.24%	324.14
01-Jan-2037 - 31-Dec-2037	390,733,773	79.11%	3,231	69.22%	120,932.77	4.93%	332.15
01-Jan-2038 - 31-Dec-2038	1,287,805	0.26%	51	1.09%	25,251.07	5.24%	345.14
01-Jan-2039 - 31-Dec-2039	507,651	0.10%	21	0.45%	24,173.86	5.01%	354.58
Total	493,938,800	100.00%	4,668	100.00%	105,813.80	4.82%	321.94

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		62,918,438	12.74%	735	15.75%	85,603.32	4.03%	303.61
<	50%	17,086,112	3.46%	204	4.37%	83,755.45	4.76%	327.13
50%	55%	7,503,083	1.52%	75	1.61%	100,041.11	4.76%	330.08
55%	60%	13,472,340	2.73%	106	2.27%	127,097.54	4.75%	327.98
60%	65%	10,522,566	2.13%	93	1.99%	113,145.87	4.56%	329.19
65%	70%	17,166,251	3.48%	131	2.81%	131,040.08	4.85%	322.81
70%	75%	31,866,503	6.45%	256	5.48%	124,478.53	4.77%	326.74
75%	80%	11,589,651	2.35%	109	2.34%	106,327.07	4.94%	327.96
80%	85%	27,223,159	5.51%	215	4.61%	126,619.34	5.08%	323.85
85%	90%	31,274,827	6.33%	247	5.29%	126,618.73	4.82%	325.85
90%	95%	38,424,571	7.78%	292	6.26%	131,591.00	5.39%	324.96
95%	100%	28,596,612	5.79%	255	5.46%	112,143.57	4.79%	318.55
100%	105%	10,488,504	2.12%	105	2.25%	99,890.52	4.89%	319.78
105%	110%	21,864,058	4.43%	214	4.58%	102,168.50	4.84%	319.03
110%	115%	19,084,737	3.86%	182	3.90%	104,861.19	4.96%	322.13
115%	120%	41,338,402	8.37%	405	8.68%	102,070.13	4.92%	323.80
120%	125%	95,239,821	19.28%	937	20.07%	101,643.35	4.98%	326.43
125%	>	8,279,166	1.68%	107	2.29%	77,375.38	4.91%	320.98
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		493,938,800	100.00%	4,668	100.00%	200,380.85	4.82%	321.94

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,303,757	4.11%	121	4.91%	167,799.64	4.81%	319.75
Zeeland	9,742,389	1.97%	57	2.31%	170,919.10	4.82%	315.31
Noord-Brabant	72,339,652	14.65%	354	14.36%	204,349.30	4.85%	320.94
Limburg	33,261,183	6.73%	183	7.42%	181,755.10	4.76%	320.35
unspecified	5,275,145	1.07%	24	0.97%	219,797.69	4.93%	326.14
Friesland	20,077,795	4.06%	113	4.58%	177,679.60	4.82%	324.39
Drenthe	17,382,171	3.52%	95	3.85%	182,970.22	4.76%	321.73
Overijssel	30,657,709	6.21%	163	6.61%	188,084.11	4.78%	322.80
Gelderland	54,576,654	11.05%	258	10.47%	211,537.42	4.82%	323.07
Flevoland	14,814,571	3.00%	72	2.92%	205,757.93	4.82%	323.71
Utrecht	38,558,932	7.81%	176	7.14%	219,084.84	4.77%	322.99
Noord-Holland	77,107,277	15.61%	365	14.81%	211,252.81	4.85%	322.60
Zuid-Holland	99,841,565	20.21%	484	19.63%	206,284.23	4.82%	321.54
Total	493,938,800	100.00%	2,465	100.00%	200,380.85	4.82%	321.94

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	0.15%	5	0.20%	145,000.00	4.86%	337.83
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.27%	332.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.49%	13	0.53%	187,967.92	4.54%	322.48
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	58,508,844	11.85%	355	14.40%	164,813.65	4.90%	325.72
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	431,807,373	87.42%	2,090	84.79%	206,606.40	4.81%	321.39
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	493,938,800	100.00%	2,465	100.00%	200,380.85	4.82%	321.94

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	29,993	0.01%	2	0.08%	14,996.41	4.63%
25,000	50,000	708,416	0.14%	16	0.65%	44,276.01	4.64%
50,000	75,000	2,745,972	0.56%	41	1.66%	66,974.94	4.75%
75,000	100,000	12,435,587	2.52%	136	5.52%	91,438.14	4.81%
100,000	125,000	23,101,589	4.68%	202	8.19%	114,364.30	4.85%
125,000	150,000	50,171,671	10.16%	359	14.56%	139,753.96	4.85%
150,000	175,000	57,934,481	11.73%	353	14.32%	164,120.34	4.82%
175,000	200,000	62,733,534	12.70%	333	13.51%	188,388.99	4.80%
200,000	225,000	56,341,196	11.41%	265	10.75%	212,608.29	4.80%
225,000	250,000	47,625,067	9.64%	199	8.07%	239,321.94	4.72%
250,000	275,000	46,245,146	9.36%	176	7.14%	262,756.51	4.75%
275,000	300,000	37,125,932	7.52%	129	5.23%	287,797.92	4.89%
300,000	325,000	22,833,711	4.62%	73	2.96%	312,790.56	4.86%
325,000	350,000	16,607,336	3.36%	49	1.99%	338,925.22	4.97%
350,000	375,000	15,289,210	3.10%	42	1.70%	364,028.81	4.86%
375,000	400,000	11,293,507	2.29%	29	1.18%	389,431.27	4.82%
400,000	425,000	6,224,085	1.26%	15	0.61%	414,939.02	4.97%
425,000	450,000	5,230,550	1.06%	12	0.49%	435,879.13	5.12%
450,000	475,000	2,805,603	0.57%	6	0.24%	467,600.58	5.03%
475,000	500,000	2,472,923	0.50%	5	0.20%	494,584.57	4.75%
500,000	525,000	2,039,635	0.41%	4	0.16%	509,908.75	4.25%
525,000	550,000	2,163,810	0.44%	4	0.16%	540,952.50	4.47%
550,000	575,000	1,110,212	0.22%	2	0.08%	555,105.84	4.92%
575,000	600,000	2,969,482	0.60%	5	0.20%	593,896.47	4.71%
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%
650,000	>	4,420,153	0.89%	6	0.24%	736,692.17	4.75%
Total		493,938,800	100.00%	2,465	100.00%	200,380.85	4.82%