

**E-MAC Program - Compartment NL 2007-III Investor report October 2012**

**Cashflow analysis for the period**

Total interest received	5,302,939	
Interest received on transaction accounts	6,860	
Liquidity available	6,047,014	
Reserve account available	1,295,789	
Receivables under hedging arrangements	623,500	
Total funds available		13,276,101
Company management expenses	1,923	
MPT fee	82,829	
Administration fee	8,098	
Third party fees	36,736	
Liquidity Facility fee	2,318	
Payments under hedging arrangements	3,909,167	
Interest on the Notes	655,329	
Redemption of Class E-Notes	9,662	
Deferred Purchase Price Instalment	1,236,899	
Total funds distributed		5,942,961
Available after distribution of funds		7,333,140
Undrawn Liquidity Facility	6,047,014	
Reserve account	1,286,127	
Available liquidity		7,333,140
Net cashflow		-

**Collateral**

Starting principal balance	431,899,538.47	
Further Advances bought in July 2012	30,000.00	
Principal redemptions and repayments this Quarter	(3,220,592.07)	
Losses for the period	(48.00)	
Ending principal balance		428,708,898
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		428,708,898
Redemptions reserved for purchase Further Advances on October 2012		-
Total balance Notes E-MAC NL 2007-III in EUR		428,708,898

**Performance**

	Last period	This period	Since issue
Prepayment rate	4.10%	2.84%	4.51%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,134	422,304,195	98.51%
31 - 60 days	5	1,044,565	0.24%
61 - 90 days	5	1,120,119	0.26%
91 - 120 days	2	671,500	0.16%
120+ days	14	3,568,519	0.83%
In repossession	-	-	0.00%
Total	2,160	428,708,898	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	440,652	48	17,901	1,413,754

**Characteristics**

Number of borrowers	2160		
Number of loanparts	4088		
	(weighted) average	Minimum	Maximum
Loan size borrower	198,476	2,300	847,000
Loan part size	104,870	125	831,250
Coupon	4.85%	0.86%	8.25%
Remaining maturity (months)	285	16	356
Remaining interest period (months)	120	1	324
Original interest period (months)	184	1	360
Seasoning (months)	65	2	130
Loan to Original Foreclosure Value	95.7%	1.3%	151.0%

Calculation includes Bridge loans

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	IWAC	WAM
Annuity	2,564,982	0.60%	69	1.69%	37,173.65	4.75%	267.24
Bridge Loan	76,000	0.02%	2	0.05%	38,000.00	5.98%	51.86
Hybride(switch)	2,014,890	0.47%	20	0.49%	100,744.48	5.24%	287.70
Interest Only	328,217,934	76.56%	2,880	70.45%	113,964.56	4.87%	291.50
Investment	7,156,627	1.67%	73	1.79%	98,035.99	4.70%	282.70
Life	58,160,358	13.57%	671	16.41%	86,677.14	4.68%	257.86
Life(external policy)	22,177	0.01%	1	0.02%	22,177.00	4.15%	231.00
Linear	40,972	0.01%	1	0.02%	40,972.15	4.90%	295.00
Savings	9,738,886	2.27%	126	3.08%	77,292.75	5.15%	279.81
STAR Aflossingsvrij	3,051,049	0.71%	39	0.95%	78,232.02	5.08%	295.56
Universal Life	17,665,024	4.12%	206	5.04%	85,752.54	4.77%	260.76
Total	428,708,898	100.00%	4,088	100.00%	104,870.08	4.85%	285.06

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		6,860,227	1.60%	66	1.61%	103,942.84	2.58%	289.48
1	12	4,677,462	1.09%	51	1.25%	91,714.93	5.12%	278.91
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	1,158,059	0.27%	11	0.27%	105,278.06	5.53%	290.53
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	12,269,149	2.86%	155	3.79%	79,155.80	5.50%	282.15
60	72	18,865,641	4.40%	174	4.26%	108,423.22	5.02%	291.34
72	84	7,323,592	1.71%	74	1.81%	98,967.46	5.37%	287.21
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	131,916,961	30.77%	1,300	31.80%	101,474.59	4.89%	285.80
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	571,889	0.13%	6	0.15%	95,314.83	4.73%	263.80
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	58,492,466	13.64%	513	12.55%	114,020.40	4.84%	283.53
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	142,724,284	33.29%	1,351	33.05%	105,643.44	4.76%	283.47
240	252	-	0.00%	-	0.00%	-	0.00%	-
252	264	-	0.00%	-	0.00%	-	0.00%	-
264	276	-	0.00%	-	0.00%	-	0.00%	-
276	288	-	0.00%	-	0.00%	-	0.00%	-
288	300	7,256,400	1.69%	72	1.76%	100,783.33	4.94%	269.81
300	312	-	0.00%	-	0.00%	-	0.00%	-
312	324	-	0.00%	-	0.00%	-	0.00%	-
324	336	-	0.00%	-	0.00%	-	0.00%	-
336	348	-	0.00%	-	0.00%	-	0.00%	-
348	360	36,592,770	8.54%	315	7.71%	116,167.52	4.94%	291.53
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		428,708,898	100.00%	4,088	100.00%	104,870.08	4.85%	285.06

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	5,173,961	1.21%	52	1.27%	99,499.26	1.70%	295.40
2.50%	2.75%	210,000	0.05%	1	0.02%	210,000.00	2.65%	295.00
2.75%	3.00%	153,650	0.04%	1	0.02%	153,649.99	3.00%	293.00
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	651,000	0.15%	5	0.12%	130,200.00	3.49%	269.28
3.50%	3.75%	2,551,690	0.60%	34	0.83%	75,049.71	3.69%	255.32
3.75%	4.00%	14,280,881	3.33%	171	4.18%	83,513.92	3.94%	255.04
4.00%	4.25%	17,985,918	4.20%	217	5.31%	82,884.42	4.17%	268.10
4.25%	4.50%	17,647,167	4.12%	201	4.92%	87,796.85	4.42%	279.01
4.50%	4.75%	100,035,583	23.33%	891	21.80%	112,273.38	4.68%	285.18
4.75%	5.00%	165,990,094	38.72%	1,542	37.72%	107,645.98	4.89%	286.16
5.00%	5.25%	57,084,419	13.32%	515	12.60%	110,843.53	5.13%	291.42
5.25%	5.50%	16,050,112	3.74%	158	3.86%	101,582.99	5.38%	291.98
5.50%	5.75%	6,462,453	1.51%	83	2.03%	77,860.88	5.61%	292.60
5.75%	6.00%	10,959,490	2.56%	92	2.25%	119,124.89	5.93%	286.87
6.00%	6.25%	7,523,569	1.75%	72	1.76%	104,494.01	6.11%	294.68
6.25%	6.50%	1,598,415	0.37%	19	0.46%	84,127.09	6.36%	295.54
6.50%	6.75%	3,740,052	0.87%	25	0.61%	149,602.07	6.60%	294.65
6.75%	7.00%	212,821	0.05%	4	0.10%	53,205.20	6.97%	299.92
7.00%	7.25%	60,159	0.01%	1	0.02%	60,158.69	7.25%	295.00
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	337,465	0.08%	4	0.10%	84,366.23	7.95%	292.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		428,708,898	100.00%	4,088	100.00%	104,870.08	4.85%	285.06

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,929,110	1.62%	69	1.69%	100,421.89	2.54%	289.65
<	01-01-13	354,000	0.08%	7	0.17%	50,571.43	3.95%	231.22
01-01-13	01-01-14	22,691,823	5.29%	206	5.04%	110,154.48	5.10%	287.30
01-01-14	01-01-15	7,789,929	1.82%	79	1.93%	98,806.70	5.25%	281.88
01-01-15	01-01-16	9,196,198	2.15%	141	3.45%	65,221.26	4.10%	250.96
01-01-16	01-01-17	6,969,342	1.63%	120	2.94%	58,077.85	4.55%	268.24
01-01-17	01-01-18	127,593,215	29.76%	1,156	28.28%	110,374.75	5.02%	288.49
01-01-18	01-01-19	841,357	0.20%	32	0.78%	26,292.41	5.53%	288.55
01-01-19	01-01-20	1,755,563	0.41%	32	0.78%	54,861.34	5.34%	271.16
01-01-20	01-01-21	606,879	0.14%	15	0.37%	40,458.60	4.35%	228.54
01-01-21	01-01-22	2,106,320	0.49%	31	0.76%	67,945.80	4.42%	237.47
01-01-22	01-01-23	55,300,977	12.90%	459	11.23%	120,481.43	4.87%	284.45
01-01-23	01-01-24	115,170	0.03%	7	0.17%	16,452.86	5.47%	259.55
01-01-24	01-01-25	362,065	0.08%	6	0.15%	60,344.17	4.98%	197.74
01-01-25	01-01-26	6,261,234	1.46%	86	2.10%	72,805.05	4.18%	256.97
01-01-26	01-01-27	18,281,239	4.26%	263	6.43%	69,510.41	4.22%	267.13
01-01-27	01-01-28	117,797,384	27.48%	989	24.19%	119,107.57	4.88%	287.95
01-01-28	01-01-29	221,424	0.05%	7	0.17%	31,632.06	6.03%	290.95
01-01-29	01-01-2030	154,500	0.04%	2	0.05%	77,250.00	5.55%	256.50
01-01-2030	01-01-2031	98,592	0.02%	2	0.05%	49,296.00	4.93%	210.50
01-01-2031	01-01-2032	324,510	0.08%	5	0.12%	64,901.97	4.75%	233.32
01-01-2032	01-01-2033	7,074,598	1.65%	67	1.64%	105,591.02	4.96%	271.68
01-01-2033	01-01-2034	270,000	0.06%	3	0.07%	90,000.00	5.07%	248.00
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	259.00
01-01-2035	01-01-2036	321,473	0.07%	4	0.10%	80,368.28	4.81%	271.50
01-01-2036	01-01-2037	1,012,793	0.24%	16	0.39%	63,299.58	4.49%	287.81
01-01-2037	01-01-2038	33,971,312	7.92%	275	6.73%	123,532.04	4.95%	294.28
01-01-2038	01-01-2039	150,991	0.04%	7	0.17%	21,570.14	5.66%	307.06
01-01-2039	01-01-2040	29,000	0.01%	1	0.02%	29,000.00	6.85%	325.00
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	>	-	0.00%	-	0.00%	-	0.00%	-
Total		428,708,898	100.00%	4,088	100.00%	104,870.08	4.85%	285.06

**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%	51.86
01-Jan-2014 - 31-Dec-2014	71,977	0.02%	5	0.12%	14,395.38	4.63%	21.19
01-Jan-2015 - 31-Dec-2015	91,950	0.02%	6	0.15%	15,324.96	4.96%	31.94
01-Jan-2016 - 31-Dec-2016	11,005	0.00%	1	0.02%	11,005.29	4.90%	50.00
01-Jan-2017 - 31-Dec-2017	190,774	0.04%	6	0.15%	31,795.69	4.89%	55.69
01-Jan-2018 - 31-Dec-2018	308,181	0.07%	5	0.12%	61,636.20	4.80%	67.30
01-Jan-2019 - 31-Dec-2019	472,247	0.11%	7	0.17%	67,463.87	4.61%	77.84
01-Jan-2020 - 31-Dec-2020	289,781	0.07%	4	0.10%	72,445.16	4.79%	91.93
01-Jan-2021 - 31-Dec-2021	366,706	0.09%	7	0.17%	52,386.56	4.68%	104.71
01-Jan-2022 - 31-Dec-2022	949,568	0.22%	18	0.44%	52,753.77	4.96%	116.28
01-Jan-2023 - 31-Dec-2023	472,531	0.11%	11	0.27%	42,957.36	4.54%	127.09
01-Jan-2024 - 31-Dec-2024	907,323	0.21%	14	0.34%	64,808.82	4.61%	140.02
01-Jan-2025 - 31-Dec-2025	780,398	0.18%	15	0.37%	52,026.54	4.55%	152.65
01-Jan-2026 - 31-Dec-2026	1,493,891	0.35%	22	0.54%	67,904.13	4.35%	163.49
01-Jan-2027 - 31-Dec-2027	3,628,497	0.85%	47	1.15%	77,202.07	4.79%	176.03
01-Jan-2028 - 31-Dec-2028	1,601,541	0.37%	24	0.59%	66,730.86	4.48%	188.96
01-Jan-2029 - 31-Dec-2029	2,236,225	0.52%	34	0.83%	65,771.32	4.60%	199.33
01-Jan-2030 - 31-Dec-2030	3,430,130	0.80%	44	1.08%	77,957.49	4.61%	212.61
01-Jan-2031 - 31-Dec-2031	7,412,599	1.73%	79	1.93%	93,830.36	4.59%	223.71
01-Jan-2032 - 31-Dec-2032	10,083,451	2.35%	105	2.57%	96,032.87	4.78%	235.53
01-Jan-2033 - 31-Dec-2033	6,123,417	1.43%	62	1.52%	98,764.79	4.71%	247.79
01-Jan-2034 - 31-Dec-2034	5,811,459	1.36%	59	1.44%	98,499.31	4.72%	261.26
01-Jan-2035 - 31-Dec-2035	18,404,127	4.29%	236	5.77%	77,983.59	4.42%	273.07
01-Jan-2036 - 31-Dec-2036	19,278,493	4.50%	323	7.90%	59,885.74	4.28%	283.31
01-Jan-2037 - 31-Dec-2037	341,970,882	79.77%	2,865	70.08%	119,361.56	4.92%	295.42
01-Jan-2038 - 31-Dec-2038	1,157,296	0.27%	47	1.15%	24,623.31	5.10%	308.64
01-Jan-2039 - 31-Dec-2039	605,813	0.14%	25	0.61%	24,232.51	5.30%	319.40
01-Jan-2040 - 31-Dec-2040	251,300	0.06%	6	0.15%	41,883.33	5.86%	328.47
01-Jan-2041 - 31-Dec-2041	201,337	0.05%	8	0.20%	25,167.10	5.11%	343.11
01-Jan-2042 - 31-Dec-2042	30,000	0.01%	1	0.02%	30,000.00	5.60%	356.00
<b>Total</b>	<b>428,708,898</b>	<b>100.00%</b>	<b>4,088</b>	<b>100.00%</b>	<b>104,870.08</b>	<b>4.85%</b>	<b>285.06</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		50,874,621	11.87%	601	14.70%	84,649.95	4.22%	264.53
<	50%	17,281,175	4.03%	207	5.06%	83,483.94	4.76%	290.24
50%	55%	8,323,966	1.94%	85	2.08%	97,929.01	4.78%	288.06
55%	60%	11,439,406	2.67%	90	2.20%	127,104.51	4.80%	291.02
60%	65%	9,278,310	2.16%	76	1.86%	122,083.03	4.48%	291.79
65%	70%	15,266,788	3.56%	131	3.20%	116,540.37	4.80%	286.92
70%	75%	25,948,958	6.05%	206	5.04%	125,965.82	4.76%	290.29
75%	80%	11,356,775	2.65%	103	2.52%	110,259.95	4.97%	290.58
80%	85%	23,016,473	5.37%	185	4.53%	124,413.37	5.10%	285.79
85%	90%	27,633,462	6.45%	220	5.38%	125,606.65	4.79%	289.47
90%	95%	30,844,813	7.19%	235	5.75%	131,254.53	5.45%	288.29
95%	100%	25,615,802	5.98%	231	5.65%	110,890.92	4.80%	282.15
100%	105%	8,569,281	2.00%	92	2.25%	93,144.36	4.91%	282.90
105%	110%	21,781,653	5.08%	206	5.04%	105,736.18	4.88%	281.83
110%	115%	18,839,577	4.39%	183	4.48%	102,948.51	5.00%	286.20
115%	120%	37,975,224	8.86%	389	9.52%	97,622.68	4.92%	288.14
120%	125%	78,039,719	18.20%	766	18.74%	101,879.53	4.97%	289.49
125%	>	6,622,895	1.54%	82	2.01%	80,767.01	4.99%	286.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>428,708,898</b>	<b>100.00%</b>	<b>4,088</b>	<b>100.00%</b>	<b>198,476.34</b>	<b>4.85%</b>	<b>285.06</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	16,714,189	3.90%	100	4.63%	167,141.89	4.80%	281.45
Zeeland	8,270,889	1.93%	47	2.18%	175,976.36	4.80%	275.35
Noord-Brabant	62,546,903	14.59%	312	14.44%	200,470.84	4.89%	283.79
Limburg	29,040,960	6.77%	162	7.50%	179,265.19	4.78%	282.11
Friesland	17,922,636	4.18%	102	4.72%	175,712.12	4.81%	287.05
Drenthe	16,458,904	3.84%	89	4.12%	184,931.50	4.81%	285.26
Overijssel	28,187,391	6.57%	151	6.99%	186,671.47	4.83%	285.13
Gelderland	48,711,618	11.36%	234	10.83%	208,169.31	4.88%	286.63
Flevoland	12,999,831	3.03%	65	3.01%	199,997.41	4.81%	287.96
Utrecht	33,022,944	7.70%	151	6.99%	218,694.99	4.77%	286.91
Noord-Holland	68,258,570	15.92%	324	15.00%	210,674.60	4.86%	286.03
Zuid-Holland	84,120,923	19.62%	413	19.12%	203,682.62	4.88%	285.30
unspecified	2,453,141	0.57%	10	0.46%	245,314.13	4.79%	285.44
<b>Total</b>	<b>428,708,898</b>	<b>100.00%</b>	<b>2,160</b>	<b>100.00%</b>	<b>198,476.34</b>	<b>4.85%</b>	<b>285.06</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	515,187	0.12%	4	0.19%	128,796.86	4.83%	294.56
Farm house	395,980	0.09%	2	0.09%	197,990.10	4.10%	296.70
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,082,583	0.49%	12	0.56%	173,548.58	4.51%	284.66
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	49,926,463	11.65%	308	14.26%	162,098.91	4.91%	290.00
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	375,788,685	87.66%	1,834	84.91%	204,901.14	4.84%	284.37
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>428,708,898</b>	<b>100.00%</b>	<b>2,160</b>	<b>100.00%</b>	<b>198,476.34</b>	<b>4.85%</b>	<b>285.06</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	0.01%	3	0.14%	17,386.65	4.64%	294.00
25,000	50,000	0.16%	16	0.74%	42,541.19	4.60%	289.93
50,000	75,000	0.68%	44	2.04%	65,937.27	4.83%	291.09
75,000	100,000	2.49%	116	5.37%	91,840.47	4.82%	285.60
100,000	125,000	4.94%	185	8.56%	114,361.59	4.88%	286.09
125,000	150,000	10.30%	317	14.68%	139,333.45	4.86%	286.46
150,000	175,000	12.05%	315	14.58%	163,983.38	4.87%	285.25
175,000	200,000	12.21%	278	12.87%	188,363.75	4.86%	285.82
200,000	225,000	11.59%	234	10.83%	212,425.20	4.83%	282.40
225,000	250,000	9.77%	175	8.10%	239,268.18	4.77%	284.04
250,000	275,000	9.45%	154	7.13%	262,962.41	4.80%	282.26
275,000	300,000	7.12%	106	4.91%	287,811.66	4.93%	286.67
300,000	325,000	4.74%	65	3.01%	312,874.07	4.90%	284.08
325,000	350,000	3.15%	40	1.85%	338,012.47	4.95%	281.72
350,000	375,000	2.89%	34	1.57%	364,159.49	4.93%	286.69
375,000	400,000	2.27%	25	1.16%	389,834.61	4.71%	284.42
400,000	425,000	1.16%	12	0.56%	415,156.59	4.93%	289.58
425,000	450,000	1.22%	12	0.56%	435,200.08	5.15%	291.52
450,000	475,000	0.54%	5	0.23%	461,425.88	5.06%	288.81
475,000	500,000	0.58%	5	0.23%	494,584.57	4.75%	286.14
500,000	525,000	0.35%	3	0.14%	507,211.67	4.27%	296.78
525,000	550,000	0.63%	5	0.23%	542,410.92	4.45%	282.00
550,000	575,000	0.13%	1	0.05%	550,868.52	4.70%	273.00
575,000	600,000	0.56%	4	0.19%	595,818.81	4.71%	289.58
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.15%	1	0.05%	635,260.24	4.50%	296.00
650,000	>	0.87%	5	0.23%	744,030.60	4.40%	295.74
<b>Total</b>	<b>428,708,898</b>	<b>100.00%</b>	<b>2,160</b>	<b>100.00%</b>	<b>198,476.34</b>	<b>4.85%</b>	<b>285.06</b>