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The language of the supplemental prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that such legislative references and technical terms shall be construed and interpreted in accordance with the applicable law.

SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2006

E-MAC Program B.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)

Residential Mortgage-Backed Secured Debt Issuance Programme

This document constitutes a prospectus (hereinafter the "**Supplemental Prospectus**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") in connection with the application for the Notes of Compartment NL 2007-NHG II to be admitted to the Official List of the Irish Stock Exchange. This Supplemental Prospectus of the Residential Mortgage-Backed Secured Debt Issuance Programme (the "**Programme**") of E-MAC Program B.V. (the "**Issuer**") is prepared in connection with the issue by the Issuer of the

EUR 600,000,000 SENIOR CLASS A MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EUR 7,200,000 MEZZANINE CLASS B NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;

(Compartment NL 2007 - NHG II)

pursuant to the Programme (as may be amended from time to time) described in the base prospectus dated 17 November 2006 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSRA**"), as competent authority under the Prospectus Directive, for this Supplemental Prospectus to be approved as a prospectus thereunder. Application has been made for the Notes of Compartment NL 2007-NHG II to be admitted to the Official List and trading on its regulated market. Reference throughout this document to "Supplemental Prospectus" shall be taken to read "Prospectus".

The date of this Supplemental Prospectus is 26 June 2007.

Joint Lead Managers

Credit Suisse GMAC-RFC Securities Europe

Sole Arranger

GMAC-RFC Securities Europe

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information, except for the information for which the Sellers are responsible, contained in this Supplemental Prospectus – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph, has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible solely for the information contained in the section *Description of the Mortgage Loans* of this Supplemental Prospectus. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this paragraph – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the impact of such information. Any information from third parties contained in this paragraph has been accurately reproduced and does not omit anything which would render the reproduced information inaccurate or misleading. The Sellers accept responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes of Compartment NL 2007-NHG II should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and Pool NL 2007-NHG II. Neither the Base Prospectus, this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes of Compartment NL 2007-NHG II does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in any document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of the Base Prospectus, this Supplemental Prospectus and the Final Terms and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus and this Supplemental Prospectus and other offering material relating to the Notes see *Subscription and Sale* in the Base Prospectus.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing

authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act (see *Subscription and Sale* in the Base Prospectus).

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FINAL TERMS

26 June 2007

E-MAC Program B.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)

Issue of Compartment NL 2007-NHG II

EUR 600,000,000 SENIOR CLASS A MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EUR 7,200,000 MEZZANINE CLASS B NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT.

the 'Notes'

under the

Residential Mortgage-Backed Secured Debt Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 November 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the '**Prospectus Directive**'). This section of the document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplemental Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Supplemental Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the specified offices of the Security Trustee and the Principal Paying Agent during normal business hours.

- | | | | |
|----|-----|-----------------------------|--------------------|
| 1. | (a) | Issuer: | E-MAC Program B.V. |
| 2. | (a) | Compartment Number: | NL 2007-NHG II |
| | (b) | related Pool Number: | NL 2007-NHG II |
| 3. | | Currency: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Compartment NL 2007-NHG II | EUR 607,200,000 |
| | (b) | Senior Class A Notes: | EUR 600,000,000 |
| | (c) | Mezzanine Class B Notes: | EUR 7,200,000 |
| | (d) | Junior Class C Notes: | Not Applicable |
| | (e) | Subordinated Class D Notes: | Not Applicable |
| | (f) | Subordinated Class E Notes: | Not Applicable |

5.	Issue Price:	
	(a) Senior Class A Notes:	100 per cent.
	(b) Mezzanine Class B Notes:	100 per cent.
	(c) Junior Class C Notes:	Not Applicable
	(d) Subordinated Class D Notes:	Not Applicable
	(e) Subordinated Class E Notes:	Not Applicable
6.	Denominations:	EUR 100,000
7.	(a) Issue Date:	27 June 2007
	(b) Interest Commencement Date (if different from Issue Date):	Not Applicable
8.	Final Maturity Date:	Quarterly Payment Date falling in July 2046
9.	Interest Basis:	Floating Rate Notes, Euribor plus margin specified below
10.	Put Option	Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
11.	Fixed Rate Note Provisions:	Not Applicable
12.	Floating Rate Note Provisions:	Applicable
	(a) Interest Margin prior to the First Put Date:	
	(i) Senior Class A Notes:	0.03 per cent. per annum
	(ii) Mezzanine Class B Notes:	0.85 per cent. per annum
	(iii) Junior Class C Notes:	Not Applicable
	(iv) Subordinated Class D Notes:	Not Applicable
	(v) Subordinated Class E Notes:	Not Applicable

(b)	Interest Margin after the First Put Date (Extension Margin):	Applicable
(c)	Quarterly Payment Date(s):	25 th day of January, April, July and October (or, if such day is not a Business Day (as defined in the Terms and Conditions of the Notes), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event interest on the Notes will be payable on the Business Day immediately preceding such 25 th day)
(d)	First interest payment date	Quarterly Payment Date falling in October 2007
(e)	Specified Period(s):	Quarterly in arrear
(f)	Other terms relating to the method of calculating interest for Floating Rate Notes:	In respect of calculating the interest for the first Floating Rate Interest Period, the linear interpolation of Euribor for three and four months deposits in EUR will be used

PROVISIONS RELATING TO REDEMPTION

13.	First Put Date	Quarterly Payment Date falling in July 2019
14.	Servicing Advance	Applicable
15.	Condition of the Notes 6(b)(I)	Not Applicable
16.	Condition of the Notes 6(b)(II)	Applicable. Provided that no Enforcement Notice has been served in accordance with Condition of the Notes 10, the Issuer will be obliged to apply the Notes Redemption Available Amount to redeem (or partially redeem) on the Quarterly Payment Date falling in January 2008 and each Quarterly Payment Date thereafter the Put Option Notes at their Principal Amount Outstanding, until fully redeemed.
17.	Sequential redemption within a Class of Notes:	Not Applicable
18.	Target Amortisation Event:	Not Applicable
19.	Redemption of Supporting Class of Notes:	From (and including) Quarterly Payment Date falling in July 2010
20.	Supporting Class Early Amortisation Percentage:	25 per cent.
21.	Target Amortisation Percentage:	
	(a) Senior Class A Notes:	Not Applicable
	(b) Mezzanine Class B Notes:	Not Applicable
	(c) Junior Class C Notes:	Not Applicable

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|-----|-----------------------------|----------------|
| (d) | Subordinated Class D Notes: | Not Applicable |
| (e) | Subordinated Class E Notes: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|--|
| 22. | New Global Note: | Yes |
| 23. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. |
| 24. | Form of Notes: | Bearer form

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event |
| 25. | Exchange Date: | Not earlier than 40 days after the Issue Date |
| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 27. | Other final terms: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|------------------------|
| 28. | (a) If syndicated, names of Dealers: | GRSE and Credit Suisse |
| | (b) If not syndicated, name of Dealer: | Not Applicable |
| | (c) Stabilising Dealers (if any): | Credit Suisse |
| 29. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 30. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Residential Mortgage-Backed Secured Debt Issuance Programme of E-MAC Program B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING	
(i) Listing:	Irish Stock Exchange
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange with effect from 26 June 2007
(iii) Estimate of total expenses related to admission to trading:	EUR 13,500
2. RATINGS	
Ratings:	<p>Applicable. It is a condition precedent to the issuance of a Compartment that each Class of Notes thereof, on issue, be assigned the ratings as specified below</p> <p>The Notes to be issued have been rated:</p> <p>Moody's:</p> <p>Senior Class A Notes: Aaa</p> <p>Mezzanine Class B Notes: Baa3</p> <p>Junior Class C Notes: Not Applicable</p> <p>Subordinated Class D Notes: Not Applicable</p> <p>Subordinated Class E Notes: Not Applicable</p>

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	
(i) Reasons for the offer	See "Use of Proceeds" paragraph in Base Prospectus
(ii) Estimated net proceeds:	EUR 607,200,000

(iii) Pre-funded Amount	Applicable. The Pre-funded Amount will be used to purchase New Mortgage Receivables during the Pre-funding Period together with the other items of the Purchase Available Amount
(iv) Pre-funding Period	Applicable, being the period commencing on the Issue Date and ending on (but excluding) 5 Business Days prior to the Quarterly Payment Date falling in January 2008

6. OPERATIONAL INFORMATION	
(i) ISIN Code:	
(a) Senior Class A Notes:	XS0307416338
(b) Mezzanine Class B Notes:	XS0307417146
(ii) Common Code:	
(a) Senior Class A Notes:	030741633
(b) Mezzanine Class B Notes:	030741714
(iii) Any clearing system(s) the relevant identification number(s):	Euroclear and Clearstream, Luxembourg
(iv) Common Depository	Not Applicable
(v) Common Safekeeper	Euroclear Bank S.A./N.V.
(vi) Common Service Provider	Société Générale Bank & Trust S.A.
(vii) Delivery:	Delivery against payment
(viii) Name and address of Paying Agent:	NCB Stockbrokers Limited 3 George's Dock IFSC Dublin 1 Ireland
7. OTHER PARTIES	
(i) Swap Counterparty	Credit Suisse
(ii) Liquidity Facility Provider	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Croeselaan 18, 3521 CB Utrecht, the Netherlands ('Rabobank')
(iii) Floating Rate GIC Provider	Rabobank
(iv) Reference Agent	ABN AMRO Bank N.V.
(v) Extension Margin Agent	Credit Suisse

(vi) Listing Agent	NCB Stockbrokers Limited
(vii) Savings Insurance Companies (if different from Savings Insurance Companies as mentioned in de Base Prospectus)	Not Applicable
END OF FINAL TERMS	

FURTHER INFORMATION FOR POOL AND COMPARTMENT NL 2007- NHG II

This paragraph sets out specific information in respect of Pool NL 2007-NHG II which secures the Notes of Compartment NL 2007-NHG II and in respect of the credit structure of this Pool and Compartment and may contain amendments to the Conditions and other information in the Base Prospectus in respect of this Pool and Compartment.

A. DETAILS OF THE MORTGAGE RECEIVABLES:

- | | | |
|----|---|---|
| 1. | Initial Purchase Price: | EUR 470,132,479.28 |
| 2. | Outstanding Principal Amount on Portfolio Cut-Off Date: | EUR 470,132,479.28 |
| 3. | Construction Amounts: | EUR 20,315,515.54 |
| 4. | Initial Participation | EUR 736,193.00 |
| 5. | Pre-funded Amount: | EUR 130,603,713.72 |
| 6. | Additional Representations and Warranties: | <p>(i) Each Relevant Mortgage Loan has the benefit of an NHG Guarantee.</p> <p>(ii) In respect of the Relevant Mortgage Receivables at origination, each Mortgaged Asset was valued by an independent qualified surveyor or tax valuer not more than 12 months before application for a Mortgage Loan was made. In certain cases, newly built Mortgaged Assets are exempted from valuation requirements.</p> |
| 7. | Change to Representations and Warranties: | <p>Items (12), (13) and (14) of the Representations and Warranties are not applicable</p> <p>Item (1) will be deleted and replaced by the following:</p> <p>Each of the Mortgage Receivables and the Beneficiary Rights relating thereto is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Issue Date or, in the case of New Mortgage Receivables or Further Advance Receivables, on the relevant Pre-funding Purchase Date or Quarterly Payment Date, as the case may be.</p> <p>Item (15) will be deleted and replaced by the following:</p> <p>Each Relevant Mortgage Loan and, if offered by the relevant Seller, the Insurance Policy connected thereto, has been granted to a</p> |

Borrower in accordance with all applicable legal requirements prevailing at the time of origination in all material respects and each Relevant Mortgage Loan meets in all material respects the standard underwriting criteria and procedures of the relevant Seller, including Borrower income requirements, prevailing at the time of origination.

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|-----|--|---|
| 8. | Eligibility Criteria A: | Item (n) is not applicable |
| 9. | Eligibility Criteria B: | The Outstanding Principal Amount of each Mortgage Loan or of all Mortgage Loans secured on the same Mortgaged Asset does not exceed the maximum loan amount as stipulated by the NHG Underwriting Criteria prevailing at the time of origination of the Mortgage Loan |
| 10. | Additional Eligibility Criteria: | Not Applicable |
| 11. | Changes to Eligibility Criteria: | Not Applicable |
| 12. | Additional FAR-Conditions for the purchase of Further Advance Receivables: | <p>In accordance with sub (vi) of the FAR-Conditions, the following FAR-Conditions will be applicable with respect to Compartment NL 2007-NHG II:</p> <ul style="list-style-type: none">(1) not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables relates to Delinquent Mortgage Receivables;(2) the aggregate Outstanding Principal Amount of the Further Advance Receivables to be purchased by the Issuer may (i) annually not exceed 5.00 per cent. and (ii) in aggregate not exceed 10.00 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables at the end of the Pre-funding Period;(3) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Loans, including the Further Advances, does not exceed the percentage of all Interest-only Mortgage Loans as at the end of the Pre-funding Period by more than 1.00 per cent.;(4) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans in respect of which the Construction Amount is withheld, including the Further Advances, does not exceed the percentage of all Mortgage Loans in |

respect of which the Construction Amount is withheld as at the end of the Pre-funding Period by more than 1.00 per cent.;

- (5) no drawing made under the Liquidity Facility is outstanding;
- (6) the balance standing to the credit of the Reserve Account is equal to at least:
 - (a) up to the Quarterly Payment Date falling in July 2010, the higher of:
 - (i) item (i)(a) of the Reserve Account Target Level; and
 - (ii) the highest amount standing to the credit of the Reserve Account at the close of business on any preceding Quarterly Payment Date; and
 - (b) on the Quarterly Payment Date falling in July 2010 and each Quarterly Payment Date thereafter, at the Reserve Account Target Level on such Quarterly Payment Date;
- (7) the Principal Deficiency Ledger has no balance;
- (8) all Mortgage Receivables with a security right having a higher ranking priority to the Further Advance Receivables if any, are owned by the Issuer; and
- (9) the Further Advance Receivables and the relevant Mortgage Receivable meet the Mortgage Loans Criteria.

13. Additional NMR-Conditions for the purchase of New Mortgages Receivables:

In accordance with sub (f) of the NMR-Conditions, the following NMR-Conditions will be applicable with respect to Compartment NL 2007-NHG II (except that items (2) and (3) below will not apply to New Mortgage Receivables purchased on a Pre-funding Purchase Date):

- (1) during the Pre-funding Period the then current ratings assigned to the Put Option Notes by any of the Rating Agencies are not adversely affected as a result of such purchase;
- (2) the aggregate Outstanding Principal Amount of all Interest-only Mortgage

Loans, including Mortgage Loans in respect of the New Mortgage Receivables, does not exceed the percentage of all Interest-only Mortgage Loans as at the end of the Pre-funding Period by more than 1.00 per cent.;

- (3) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans in respect of which the Construction Amount is withheld, including Mortgage Loans in respect of the New Mortgage Receivables, does not exceed the percentage of all Mortgage Loans in respect of which the Construction Amount is withheld as at the end of the Pre-funding Period by more than 1.00 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables;
- (4) not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans relates to Delinquent Mortgage Receivables;
- (5) no drawing made under the Liquidity Facility is outstanding;
- (6) the balance standing to the credit of the Reserve Account is equal to at least:
 - (a) up to the Quarterly Payment Date falling in July 2010, the higher of:
 - (i) item (i)(a) of the Reserve Account Target Level; and
 - (ii) the highest amount standing to the credit of the Reserve Account at the close of business on any preceding Quarterly Payment Date; and
 - (b) on the Quarterly Payment Date falling in July 2010 and each Quarterly Payment Date thereafter, at the Reserve Account Target Level on such Quarterly Payment Date; and
- (7) the Principal Deficiency Ledger has no balance.

14.	Borrower is an employee of the Sellers	No
15.	Conditional Prepayment Rate (CPR)	8 per cent.

16.	Range of Interest Rates	As in the Base Prospectus
17.	Maximum Outstanding Principal Amount:	EUR 265,000
18.	Portfolio Cut-Off Date:	1 June 2007
19.	First Mortgage Calculation Period	Commencing on (and including) the Portfolio Cut-Off Date and ending on (and including) 30 June 2007
20.	Legal Maturity Date:	25 January 2044
21.	Maximum LTFV-ratio:	Not Applicable
22.	Weighted Average LTFV-ratio:	Not Applicable

B. CREDIT STRUCTURE:

23.	Supporting Class of Notes	Mezzanine Class B Notes
24.	Collection Account number:	1284.78.934
25.	Construction Account number:	1284.78.888
26.	Pre-funding Account number:	1284.78.942
27.	Liquidity Facility Account number:	1284.78.896
28.	Liquidity Facility Stand-by Account number:	1284.78.918
29.	Reserve Account number:	1284.78.926
30.	Reserve Account Target Level:	On any Quarterly Payment Date, an amount equal to: <ul style="list-style-type: none"> (i) (a) on the Issue Date, 1.20 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date; (b) thereafter, up to the Quarterly Payment Date falling in July 2010 1.30 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date; and (c) provided that the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level mentioned under (b), on the Quarterly Payment Date falling in July 2010 and each Quarterly Payment Date thereafter, the higher of (y) 0.30 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date or (z) 1.20 per

		cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the first day of the immediately succeeding Floating Rate Interest Period; or
	(ii)	zero, if on the immediately succeeding Quarterly Payment Date the Put Option Notes will be redeemed in full.
31.	Drawings under Reserve Account may be made to meet:	No changes
32.	Short Term Requisite Rating	Prime-1 by Moody's
33.	Required Hedging Counterparty Rating	Prime-1 / A2 by Moody's
34.	Amendment Notes Interest Available Amount:	Not Applicable
35.	Amendment Interest Priority of Payments:	Not Applicable
36.	Amendment Priority of Payments in respect of Principal:	Not Applicable
37.	Amendment Priority of Payments upon Enforcement:	Not Applicable
38.	Amendment Principal Available Amount:	Not Applicable
39.	Amendment Notes Redemption Available Amount:	Not Applicable
40.	Amendment Purchase Available Amount:	Not Applicable
41.	Eligible Investments (other than Mortgage Receivables):	Applicable
	Relevant Rating Agency criteria:	As set out in the Base Prospectus
42.	Principal Deficiency Ledger:	Applicable
43.	Other changes:	Not Applicable
C. LIQUIDITY FACILITY		
44.	Liquidity Facility Agreement:	Applicable
45.	Liquidity Facility Maximum Amount:	On each Quarterly Calculation Date, the higher of (a) an amount equal to 1.40 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on such date and (b) 0.60 per cent. per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date

46. Drawings under Liquidity Facility may be made to meet: items (a) up to and including (f)

47. Drawing under Liquidity Facility after drawing from Reserve Account: Yes

D. OTHER

48. Other type of Mortgage Loans: Not Applicable

49. Changes to Conditions: Not Applicable

50. Other Seller, MPT Provider and Defaulted Loan Servicer: Not Applicable

SUMMARY OF POOL NL 2007-NHG II

The Mortgage Receivables to be sold and assigned to the Issuer on the Issue Date represent the rights (whether actual or contingent) of the Initial Sellers against any Borrower under or in connection with the Mortgage Loans selected by agreement between the Initial Sellers and the Issuer.

The numerical information set out below relates to the mortgage pool which was selected on the Portfolio Cut-Off Date of 1 June 2007.

Stratification Tables Pool NL 2007-NHG II

Initial Mortgage Portfolio Summary

Outstanding Net Principal Balance (euro)	469,396,286
Average Net Outstanding Principal Balance per Loan (euro)	169,030
Maximum Net Outstanding Principal Balance per Loan (euro)	265,000
Outstanding Construction Deposit (euro)	20,315,515.54
Number of Mortgage Loans	2,777
Number of Loanparts	5,511
Weighted Average Seasoning (months)	3.4
Weighted Average Remaining Maturity (months)	341.6
Weighted Average Remaining Interest Period (months)	224.0
Weighted Average Interest Rate (per cent.)	4.36%
Maximum Interest Rate (per cent.)	5.10%
Minimum Interest Rate (per cent.)	3.35%
Weighted Average Current Loan to Market Value (per cent.)	86.6%

Originator	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Atlas Funding B.V.	4,006,195	0.9%	23	0.8%	337.2	4.45%
GMAC RFC Nederland B.V.	439,280,786	93.6%	2,585	93.1%	341.9	4.35%
Quion 20 B.V.	26,109,305	5.6%	169	6.1%	338.2	4.45%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Year of origination	Outstanding balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
2004	122,800	0.0%	2	0.0%	327.0	4.45%
2005	130,500	0.0%	2	0.0%	337.0	3.35%
2006	102,824,344	21.9%	1,179	21.4%	340.2	4.30%
2007	366,318,643	78.0%	4,328	78.5%	342.0	4.38%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Interest reset date	Outstanding balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
Floating	341,043	0.1%	17	0.3%	308.8	4.60%
From 2007 until 2010	200,530	0.0%	6	0.1%	206.2	4.25%
From 2011 until 2015	14,815,710	3.2%	190	3.4%	348.0	4.17%
From 2016 until 2020	83,210,568	17.7%	989	17.9%	342.1	4.24%
From 2021 until 2025	34,360,328	7.3%	435	7.9%	331.7	4.35%
From 2026 until 2030	259,657,661	55.3%	3,009	54.6%	339.6	4.36%
From 2031 until 2036	16,982,832	3.6%	196	3.6%	337.6	4.53%
2037	59,827,614	12.7%	669	12.1%	355.5	4.55%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Maturity date	Outstanding balance(euro)	Per Cent.	Number of loan parts	Per Cent.	WAM(months)	WAC(Per Cent.)
From 2007 until 2010	12,375	0.0%	1	0.0%	33.0	4.70%
From 2011 until 2015	213,377	0.0%	9	0.2%	80.0	4.38%
From 2016 until 2020	1,611,972	0.3%	39	0.7%	134.7	4.24%
From 2021 until 2025	5,231,836	1.1%	88	1.6%	193.3	4.30%
From 2026 until 2030	30,974,075	6.6%	413	7.5%	254.8	4.34%
From 2031 until 2036	78,576,014	16.7%	890	16.1%	320.6	4.33%
2037	352,776,638	75.2%	4,071	73.9%	357.3	4.37%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Repayment type	Outstanding balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
Annuity	3,667,051	0.8%	87	1.6%	334.5	4.29%
Investment Account	15,603,880	3.3%	177	3.2%	350.7	4.33%
Savings	37,250,323	7.9%	372	6.8%	345.0	4.64%
Linear	64,387	0.0%	2	0.0%	294.7	4.50%
Universal Life	40,868,602	8.7%	466	8.5%	319.1	4.32%
Interest Only	251,729,026	53.6%	3,051	55.4%	353.9	4.34%
Life	115,201,597	24.5%	1,302	23.6%	320.8	4.33%
Switch	5,011,422	1.1%	54	1.0%	339.1	4.59%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Interest Rate (Per Cent.)	Outstanding balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC(Per Cent.)
3.35% - 4.00%	2,116,083	0.5%	27	0.5%	331.0	3.88%
4.01% - 4.25%	172,189,341	36.7%	2,052	37.2%	339.2	4.21%
4.26% - 4.50%	216,868,376	46.2%	2,554	46.3%	341.0	4.38%
4.51% - 4.75%	68,063,154	14.5%	772	14.0%	349.1	4.63%
4.76% - 5.00%	9,752,333	2.1%	102	1.9%	347.2	4.85%
5.01% - 5.25%	406,999	0.1%	4	0.1%	340.9	5.07%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Interest term	Outstanding balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC(Per Cent.)
1	328,668	0.1%	16	0.3%	319.2	4.60%
3	12,375	0.0%	1	0.0%	33.0	4.70%
12	190,530	0.0%	5	0.1%	212.6	4.24%
36	10,000	0.0%	1	0.0%	83.0	4.50%
60	1,652,643	0.4%	22	0.4%	341.8	4.09%
72	12,693,224	2.7%	156	2.8%	350.7	4.18%
84	326,343	0.1%	10	0.2%	297.7	4.29%
120	82,565,507	17.6%	976	17.7%	343.0	4.24%
144	788,561	0.2%	15	0.3%	236.3	4.34%
180	34,243,648	7.3%	433	7.9%	331.8	4.35%
240	259,774,342	55.3%	3,011	54.6%	339.6	4.36%
300	8,423,174	1.8%	105	1.9%	320.8	4.53%
360	68,387,272	14.6%	760	13.8%	355.3	4.55%
Total	469,396,286	100.0%	5,511	100.0%	341.6	4.36%

Outstanding Mortgage Loan	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Greater than 0 up to 50,000	729,384	0.2%	16	0.6%	340.0	4.27%
Greater than 50,000 up to 100,000	20,971,701	4.5%	251	9.0%	344.8	4.35%
Greater than 100,000 up to 150,000	95,489,678	20.3%	742	26.7%	339.4	4.35%
Greater than 150,000 up to 200,000	164,083,103	35.0%	941	33.9%	340.1	4.36%
Greater than 200,000 up to 250,000	172,487,536	36.7%	767	27.6%	343.2	4.35%
Greater than 250,000 up to 300,000	15,634,885	3.3%	60	2.2%	349.7	4.51%
Total	469,396,286	100.0%	2,777	100%	341.6	4.36%

Province	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Groningen	21,723,662	4.6%	141	5.1%	345.0	4.34%
Friesland	19,913,753	4.2%	127	4.6%	342.0	4.32%
Drenthe	13,460,837	2.9%	83	3.0%	339.9	4.36%
Overijssel	33,607,846	7.2%	205	7.4%	342.8	4.38%
Gelderland	48,268,069	10.3%	281	10.1%	342.5	4.35%
Zuid-Holland	95,898,953	20.4%	565	20.3%	342.1	4.36%
Limburg	37,479,224	8.0%	221	8.0%	337.5	4.42%
Noord-Holland	69,187,292	14.7%	402	14.5%	343.2	4.35%
Utrecht	28,750,329	6.1%	162	5.8%	338.1	4.33%
Noord-Brabant	66,147,375	14.1%	388	14.0%	340.1	4.35%
Zeeland	13,415,550	2.9%	86	3.1%	340.9	4.41%
Flevoland	12,934,908	2.8%	71	2.6%	337.9	4.33%
Unspecified	8,608,488	1.8%	45	1.6%	356.7	4.41%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

LTMV (Current balance, Original Market Value) (Per Cent.)	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Greater than 0% up to 50%	61,457,072	13.1%	514	18.5%	346.2	4.33%
Greater than 50% up to 75%	83,703,651	17.8%	529	19.0%	329.0	4.34%
Greater than 75% up to 85%	48,926,217	10.4%	287	10.3%	333.1	4.34%
Greater than 85% up to 100%	91,538,018	19.5%	485	17.5%	337.8	4.35%
Greater than 100% up to 110%	92,834,365	19.8%	479	17.2%	348.7	4.38%
Greater than 110% up to 120%	74,394,945	15.8%	399	14.4%	351.3	4.40%
Greater than 120% up to 130%	12,486,650	2.7%	63	2.3%	352.4	4.42%
Greater than 130% up to 160%	4,055,369	0.9%	21	0.8%	349.4	4.37%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Property type	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Single family property	407,050,203	86.7%	2,379	85.7%	340.3	4.36%
Condominium	61,876,765	13.2%	396	14.3%	350.4	4.36%
Farm house	231,500	0.0%	1	0.0%	309.1	4.25%
Shop / house	237,818	0.1%	1	0.0%	354.0	4.25%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Construction deposits	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
None	273,813,017	58.3%	1,666	60.0%	340.9	4.32%
Greater than 0 up to 10,000	90,209,928	19.2%	526	18.9%	343.7	4.39%
Greater than 10,000 up to 25,000	64,344,567	13.7%	365	13.1%	341.6	4.44%
Greater than 25,000 up to 50,000	26,064,806	5.6%	141	5.1%	339.3	4.43%
Greater than 50,000 up to 75,000	4,839,565	1.0%	30	1.1%	344.2	4.41%
Greater than 75,000 up to 100,000	2,651,690	0.6%	13	0.5%	348.0	4.39%
Greater than 100,000	7,472,713	1.6%	36	1.3%	346.5	4.43%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Type of job	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Employed Contract / Pension	455,944,928	97.1%	2,702	97.3%	341.7	4.36%
Self Employed	11,550,941	2.5%	61	2.2%	339.5	4.33%
Unspecified	1,900,417	0.4%	14	0.5%	333.6	4.32%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Affordability	Outstanding balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Up to 10%	5,084,329	1.1%	60	2.2%	343.1	4.32%
Up to 20%	121,522,748	25.9%	847	30.5%	334.0	4.34%
Up to 30%	331,864,441	70.7%	1,808	65.1%	344.1	4.36%
Up to 35%	10,368,471	2.2%	59	2.1%	350.2	4.48%
Up to 40%	556,297	0.1%	3	0.1%	343.5	4.27%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

Arrears Multiple (Months)	Outstanding balance(euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
0	469,053,840	99.9%	2,774	99.9%	341.6	4.36%
1	342,447	0.1%	3	0.1%	358.0	4.44%
Total	469,396,286	100.0%	2,777	100.0%	341.6	4.36%

EXPECTED AMORTISATION PROFILE OF THE NOTES BASED ON ASSUMPTIONS

This profile takes in to account the purchase of New Mortgage Receivables during the Pre-funding Period with the following characteristics:

The estimated average life (on a 30/360 basis) of the Notes and the following decremental tables from the Issue Date up to the First Put Date based on the assumptions that (a) the Issue Date is 20 June 2007; (b) there will be a CPR of 8 per cent; (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date; (d) the Mortgage Receivables will not be prepaid on an interest reset date (other than what is effected by the assumed CPR); (e) no delinquencies and no defaults in respect of the Mortgage Receivables will occur; (f) there will be no Further Advances and no repurchases of the Mortgage Receivables by any of the relevant Sellers; and (g) the New Mortgage Receivables to be purchased during the Pre-funding Period will meet the assumptions set forth below, will be as follows:

- (i) the Senior Class A Notes 7.68 years; and
- (ii) the Mezzanine Class B Notes 7.26 years.

The numerical information set out below has been calculated using the pool data from the Portfolio Cut-Off Date. The Mortgage Loans have been grouped by repayment type, remaining interest reset term and fixed/floating interest rate. For the purposes of the remaining interest term, all floating rate Mortgage Loans have been grouped together, for all other purposes all Mortgage Loans have been grouped at five year intervals. For the purposes of the repayment type, all Interest-only, Life, Switch, Investments and universal life Mortgage Loans have been grouped as Interest-only Mortgage Loans, and all Annuity, Linear and Savings Mortgage Loans have been grouped as Annuity Mortgage Loans. The weighted average has then been taken for interest rate, months to reset and remaining term. The New Mortgage Receivables have been assumed to have the same characteristics as the initial pool and have been purchased by the Issuer three months after the Issue Date.

EMAC NL 2007 NHG-II					
Loan Type	Gross Rate (Per Cent.)	WA Months to Reset (months)	WA Remaining Term (months)	Current Net Loan Balance (euro)	Amortisation Lag (months)
IO - Floating	4.60	1	323	274,639.18	0
IO - From 2007 until 2010	4.28	11	175	166,700.00	0
IO - From 2011 until 2015	4.16	68	349	14,014,098.51	0
IO - From 2016 until 2020	4.22	117	341	76,481,051.54	0
IO - From 2021 until 2025	4.34	177	331	31,543,162.78	0
IO - From 2026 until 2030	4.34	236	339	242,491,532.02	0
IO - From 2031 until 2036	4.49	325	338	13,826,331.82	0
IO - 2037	4.51	358	355	49,617,009.04	0
REP - Floating	4.61	1	246	66,403.91	0
REP - From 2007 until 2010	4.10	10	357	33,830.24	0
REP - From 2011 until 2015	4.21	67	327	801,611.92	0
REP - From 2016 until 2020	4.46	117	353	6,729,516.10	0
REP - From 2021 until 2025	4.55	178	337	2,817,165.44	0
REP - From 2026 until 2030	4.59	237	336	17,166,129.05	0
REP - From 2031 until 2036	4.72	325	335	3,156,499.72	0
REP - 2037	4.76	358	356	10,210,605.01	0

IO - Floating	4.60	1	323	76,414.96	3
IO - From 2007 until 2010	4.28	11	175	46,382.21	3
IO - From 2011 until 2015	4.16	68	349	3,899,249.66	3
IO - From 2016 until 2020	4.22	117	341	21,279,907.09	3
IO - From 2021 until 2025	4.34	177	331	8,776,495.09	3
IO - From 2026 until 2030	4.34	236	339	67,470,270.97	3
IO - From 2031 until 2036	4.49	325	338	3,847,005.90	3
IO - 2037	4.51	358	355	13,805,319.37	3
REP - Floating	4.61	1	246	18,476.07	3
REP - From 2007 until 2010	4.10	10	357	9,412.85	3
REP - From 2011 until 2015	4.21	67	327	223,038.61	3
REP - From 2016 until 2020	4.46	117	353	1,872,404.66	3
REP - From 2021 until 2025	4.55	178	337	783,841.46	3
REP - From 2026 until 2030	4.59	237	336	4,776,263.19	3
REP - From 2031 until 2036	4.72	325	335	878,257.02	3
REP - 2037	4.76	358	356	2,840,974.61	3

Decremental table-1 (6%CPR)

	WAL	8.54	8.04
Period	Dates	A	B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	98.3%	100.0%
2	25-Jan-08	96.7%	100.0%
3	25-Apr-08	95.2%	100.0%
4	25-Jul-08	93.7%	100.0%
5	27-Oct-08	92.2%	100.0%
6	26-Jan-09	90.8%	100.0%
7	27-Apr-09	89.3%	100.0%
8	27-Jul-09	87.9%	100.0%
9	26-Oct-09	86.5%	100.0%
10	25-Jan-10	85.2%	100.0%
11	26-Apr-10	83.8%	100.0%
12	26-Jul-10	82.5%	74.2%
13	25-Oct-10	81.2%	72.9%
14	25-Jan-11	79.9%	71.6%
15	25-Apr-11	78.7%	70.3%
16	25-Jul-11	77.4%	69.1%
17	25-Oct-11	76.2%	67.9%
18	25-Jan-12	75.0%	66.7%
19	25-Apr-12	73.8%	65.5%
20	25-Jul-12	72.6%	64.3%
21	25-Oct-12	71.5%	63.2%
22	25-Jan-13	70.4%	62.0%
23	25-Apr-13	69.3%	60.9%
24	25-Jul-13	68.2%	59.8%
25	25-Oct-13	67.1%	58.7%
26	27-Jan-14	66.0%	57.7%
27	25-Apr-14	65.0%	56.6%
28	25-Jul-14	63.9%	55.6%
29	27-Oct-14	62.9%	54.6%
30	26-Jan-15	61.9%	53.6%
31	27-Apr-15	60.9%	52.6%
32	27-Jul-15	60.0%	51.6%
33	26-Oct-15	59.0%	50.7%
34	25-Jan-16	58.1%	49.8%
35	25-Apr-16	57.2%	48.8%
36	25-Jul-16	56.3%	47.9%
37	25-Oct-16	55.4%	47.0%
38	25-Jan-17	54.5%	46.1%
39	25-Apr-17	53.6%	45.3%
40	25-Jul-17	52.8%	44.4%
41	25-Oct-17	51.9%	43.6%
42	25-Jan-18	51.1%	42.8%
43	25-Apr-18	50.3%	41.9%
44	25-Jul-18	49.5%	41.1%
45	25-Oct-18	48.7%	40.3%
46	25-Jan-19	47.9%	39.6%
47	25-Apr-19	47.1%	38.8%
48	25-Jul-19	0.0%	0.0%

Decremental table-2 (8%CPR)

Period	WAL Dated	7.68 A	7.26 B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	97.7%	100.0%
2	25-Jan-08	95.6%	100.0%
3	25-Apr-08	93.6%	100.0%
4	25-Jul-08	91.6%	100.0%
5	27-Oct-08	89.7%	100.0%
6	26-Jan-09	87.8%	100.0%
7	27-Apr-09	86.0%	100.0%
8	27-Jul-09	84.2%	100.0%
9	26-Oct-09	82.4%	100.0%
10	25-Jan-10	80.7%	100.0%
11	26-Apr-10	79.0%	100.0%
12	26-Jul-10	77.3%	69.0%
13	25-Oct-10	75.7%	67.4%
14	25-Jan-11	74.1%	65.8%
15	25-Apr-11	72.5%	64.2%
16	25-Jul-11	71.0%	62.7%
17	25-Oct-11	69.5%	61.2%
18	25-Jan-12	68.0%	59.7%
19	25-Apr-12	66.6%	58.3%
20	25-Jul-12	65.2%	56.9%
21	25-Oct-12	63.8%	55.5%
22	25-Jan-13	62.5%	54.1%
23	25-Apr-13	61.2%	52.8%
24	25-Jul-13	59.9%	51.5%
25	25-Oct-13	58.6%	50.3%
26	27-Jan-14	57.4%	49.0%
27	25-Apr-14	56.2%	47.8%
28	25-Jul-14	55.0%	46.6%
29	27-Oct-14	53.8%	45.5%
30	26-Jan-15	52.7%	44.3%
31	27-Apr-15	51.6%	43.2%
32	27-Jul-15	50.5%	42.1%
33	26-Oct-15	49.4%	41.1%
34	25-Jan-16	48.4%	40.0%
35	25-Apr-16	47.3%	39.0%
36	25-Jul-16	46.3%	38.0%
37	25-Oct-16	45.3%	37.0%
38	25-Jan-17	44.4%	36.1%
39	25-Apr-17	43.4%	35.1%
40	25-Jul-17	42.5%	34.2%
41	25-Oct-17	41.6%	33.3%
42	25-Jan-18	40.7%	32.4%
43	25-Apr-18	39.9%	31.5%
44	25-Jul-18	39.0%	30.7%
45	25-Oct-18	38.2%	29.9%
46	25-Jan-19	37.4%	29.1%
47	25-Apr-19	36.6%	28.3%
48	25-Jul-19	0.0%	0.0%

Decremental table-3 (10%CPR)

Period	WAL Dates	6.92 A	6.58 B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	97.1%	100.0%
2	25-Jan-08	94.5%	100.0%
3	25-Apr-08	92.0%	100.0%
4	25-Jul-08	89.6%	100.0%
5	27-Oct-08	87.2%	100.0%
6	26-Jan-09	84.9%	100.0%
7	27-Apr-09	82.7%	100.0%
8	27-Jul-09	80.5%	100.0%
9	26-Oct-09	78.4%	100.0%
10	25-Jan-10	76.3%	100.0%
11	26-Apr-10	74.3%	100.0%
12	26-Jul-10	72.3%	64.0%
13	25-Oct-10	70.4%	62.1%
14	25-Jan-11	68.6%	60.2%
15	25-Apr-11	66.8%	58.4%
16	25-Jul-11	65.0%	56.7%
17	25-Oct-11	63.3%	54.9%
18	25-Jan-12	61.6%	53.3%
19	25-Apr-12	60.0%	51.6%
20	25-Jul-12	58.4%	50.0%
21	25-Oct-12	56.8%	48.5%
22	25-Jan-13	55.3%	47.0%
23	25-Apr-13	53.9%	45.5%
24	25-Jul-13	52.4%	44.1%
25	25-Oct-13	51.1%	42.7%
26	27-Jan-14	49.7%	41.4%
27	25-Apr-14	48.4%	40.1%
28	25-Jul-14	47.1%	38.8%
29	27-Oct-14	45.9%	37.5%
30	26-Jan-15	44.6%	36.3%
31	27-Apr-15	43.5%	35.1%
32	27-Jul-15	42.3%	34.0%
33	26-Oct-15	41.2%	32.8%
34	25-Jan-16	40.1%	31.8%
35	25-Apr-16	39.0%	30.7%
36	25-Jul-16	38.0%	29.7%
37	25-Oct-16	37.0%	28.6%
38	25-Jan-17	36.0%	27.7%
39	25-Apr-17	35.0%	26.7%
40	25-Jul-17	34.1%	25.8%
41	25-Oct-17	33.2%	24.9%
42	25-Jan-18	32.3%	24.0%
43	25-Apr-18	31.5%	23.1%
44	25-Jul-18	30.6%	22.3%
45	25-Oct-18	29.8%	21.5%
46	25-Jan-19	29.0%	20.7%
47	25-Apr-19	28.2%	19.9%
48	25-Jul-19	0.0%	0.0%

Decremental table-4 (12%CPR)

Period	WAL Dates	6.26 A	6.02 B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	96.5%	100.0%
2	25-Jan-08	93.4%	100.0%
3	25-Apr-08	90.4%	100.0%
4	25-Jul-08	87.5%	100.0%
5	27-Oct-08	84.8%	100.0%
6	26-Jan-09	82.1%	100.0%
7	27-Apr-09	79.4%	100.0%
8	27-Jul-09	76.9%	100.0%
9	26-Oct-09	74.5%	100.0%
10	25-Jan-10	72.1%	100.0%
11	26-Apr-10	69.8%	100.0%
12	26-Jul-10	67.6%	59.2%
13	25-Oct-10	65.4%	57.1%
14	25-Jan-11	63.3%	55.0%
15	25-Apr-11	61.3%	53.0%
16	25-Jul-11	59.4%	51.0%
17	25-Oct-11	57.5%	49.1%
18	25-Jan-12	55.6%	47.3%
19	25-Apr-12	53.9%	45.5%
20	25-Jul-12	52.1%	43.8%
21	25-Oct-12	50.5%	42.1%
22	25-Jan-13	48.9%	40.5%
23	25-Apr-13	47.3%	39.0%
24	25-Jul-13	45.8%	37.5%
25	25-Oct-13	44.3%	36.0%
26	27-Jan-14	42.9%	34.6%
27	25-Apr-14	41.5%	33.2%
28	25-Jul-14	40.2%	31.9%
29	27-Oct-14	38.9%	30.6%
30	26-Jan-15	37.7%	29.4%
31	27-Apr-15	36.5%	28.2%
32	27-Jul-15	35.3%	27.0%
33	26-Oct-15	34.2%	25.9%
34	25-Jan-16	33.1%	24.8%
35	25-Apr-16	32.0%	23.7%
36	25-Jul-16	31.0%	22.7%
37	25-Oct-16	30.0%	21.7%
38	25-Jan-17	29.1%	20.7%
39	25-Apr-17	28.1%	19.8%
40	25-Jul-17	27.2%	18.9%
41	25-Oct-17	26.4%	18.0%
42	25-Jan-18	25.5%	17.2%
43	25-Apr-18	24.7%	16.7%
44	25-Jul-18	23.9%	16.7%
45	25-Oct-18	23.1%	16.7%
46	25-Jan-19	22.4%	16.7%
47	25-Apr-19	21.7%	16.7%
48	25-Jul-19	0.0%	0.0%

Decremental table-5 (14%CPR)

Period	WAL Dates	5.68 A	5.62 B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	95.9%	100.0%
2	25-Jan-08	92.3%	100.0%
3	25-Apr-08	88.8%	100.0%
4	25-Jul-08	85.5%	100.0%
5	27-Oct-08	82.3%	100.0%
6	26-Jan-09	79.2%	100.0%
7	27-Apr-09	76.3%	100.0%
8	27-Jul-09	73.4%	100.0%
9	26-Oct-09	70.7%	100.0%
10	25-Jan-10	68.0%	100.0%
11	26-Apr-10	65.5%	100.0%
12	26-Jul-10	63.0%	54.7%
13	25-Oct-10	60.7%	52.3%
14	25-Jan-11	58.4%	50.1%
15	25-Apr-11	56.2%	47.9%
16	25-Jul-11	54.1%	45.8%
17	25-Oct-11	52.1%	43.8%
18	25-Jan-12	50.1%	41.8%
19	25-Apr-12	48.3%	39.9%
20	25-Jul-12	46.5%	38.1%
21	25-Oct-12	44.7%	36.4%
22	25-Jan-13	43.0%	34.7%
23	25-Apr-13	41.4%	33.1%
24	25-Jul-13	39.9%	31.5%
25	25-Oct-13	38.4%	30.0%
26	27-Jan-14	36.9%	28.6%
27	25-Apr-14	35.6%	27.2%
28	25-Jul-14	34.2%	25.9%
29	27-Oct-14	32.9%	24.6%
30	26-Jan-15	31.7%	23.4%
31	27-Apr-15	30.5%	22.2%
32	27-Jul-15	29.4%	21.0%
33	26-Oct-15	28.3%	19.9%
34	25-Jan-16	27.2%	18.9%
35	25-Apr-16	26.2%	17.9%
36	25-Jul-16	25.2%	16.9%
37	25-Oct-16	24.3%	16.7%
38	25-Jan-17	23.3%	16.7%
39	25-Apr-17	22.5%	16.7%
40	25-Jul-17	21.6%	16.7%
41	25-Oct-17	20.8%	16.7%
42	25-Jan-18	20.0%	16.7%
43	25-Apr-18	19.3%	16.7%
44	25-Jul-18	18.6%	16.7%
45	25-Oct-18	17.9%	16.7%
46	25-Jan-19	17.2%	16.7%
47	25-Apr-19	16.5%	16.7%
48	25-Jul-19	0.0%	0.0%

Decremental table-6 (16%CPR)

Period	WAL Dates	5.18 A	5.34 B
-	20-Jun-07	100.0%	100.0%
1	25-Oct-07	95.2%	100.0%
2	25-Jan-08	91.1%	100.0%
3	25-Apr-08	87.2%	100.0%
4	25-Jul-08	83.5%	100.0%
5	27-Oct-08	79.9%	100.0%
6	26-Jan-09	76.4%	100.0%
7	27-Apr-09	73.1%	100.0%
8	27-Jul-09	70.0%	100.0%
9	26-Oct-09	67.0%	100.0%
10	25-Jan-10	64.1%	100.0%
11	26-Apr-10	61.3%	100.0%
12	26-Jul-10	58.7%	50.4%
13	25-Oct-10	56.2%	47.8%
14	25-Jan-11	53.8%	45.4%
15	25-Apr-11	51.4%	43.1%
16	25-Jul-11	49.2%	40.9%
17	25-Oct-11	47.1%	38.8%
18	25-Jan-12	45.1%	36.7%
19	25-Apr-12	43.1%	34.8%
20	25-Jul-12	41.3%	32.9%
21	25-Oct-12	39.5%	31.2%
22	25-Jan-13	37.8%	29.5%
23	25-Apr-13	36.2%	27.8%
24	25-Jul-13	34.6%	26.3%
25	25-Oct-13	33.1%	24.8%
26	27-Jan-14	31.7%	23.3%
27	25-Apr-14	30.3%	22.0%
28	25-Jul-14	29.0%	20.7%
29	27-Oct-14	27.8%	19.4%
30	26-Jan-15	26.6%	18.2%
31	27-Apr-15	25.4%	17.1%
32	27-Jul-15	24.3%	16.7%
33	26-Oct-15	23.3%	16.7%
34	25-Jan-16	22.3%	16.7%
35	25-Apr-16	21.3%	16.7%
36	25-Jul-16	20.4%	16.7%
37	25-Oct-16	19.5%	16.7%
38	25-Jan-17	18.7%	16.7%
39	25-Apr-17	17.8%	16.7%
40	25-Jul-17	17.1%	16.7%
41	25-Oct-17	16.3%	16.7%
42	25-Jan-18	15.6%	16.7%
43	25-Apr-18	15.0%	16.7%
44	25-Jul-18	14.3%	16.7%
45	25-Oct-18	13.7%	16.7%
46	25-Jan-19	13.1%	16.7%
47	25-Apr-19	12.5%	16.7%
48	25-Jul-19	0.0%	0.0%

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. The second paragraph on page 12 of the Base Prospectus under the header "*Set-off*" shall be deleted and replaced by the following:

"Set-off

Prior to notification to the Borrowers of the assignment of the Mortgage Receivables to the Issuer, each Borrower will, subject to the Netherlands legal requirements for set-off being met, be entitled to set off amounts due by the relevant Initial Seller to him (if any) with amounts he owes in respect of the Mortgage Receivables. After notification to a Borrower of the assignment of the Mortgage Receivables to the Issuer, the Borrower will also have such set-off rights vis-à-vis the Issuer, provided that such legal requirements for set-off are met and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Mortgage Receivable or (ii) the counterclaim of the Borrower against the relevant Initial Seller has been originated ("*opgekomen*") and become due ("*opeisbaar*") prior to notification to the relevant Borrower of the assignment of the Mortgage Receivables to the Issuer, such as counterclaims resulting from a current account relationship and, depending on the circumstances, counterclaims resulting from a deposit made by the Borrower or resulting from services rendered by the relevant Seller to the Borrower, such as investment advice or investment management services rendered by the relevant Seller or for which the relevant Seller is responsible. As a result of the set-off of amounts due and payable by the relevant Seller to the Borrower with amounts the Borrower owes in respect of the Mortgage Receivable, the Mortgage Receivable will, partially or fully, be extinguished ("*gaat teniet*"). Set-off by Borrowers could thus lead to losses under the Notes. In view hereof, each of the Initial Sellers will represent and warrant that on the relevant Portfolio Cut-Off Date, it has not accepted any deposits from the relevant Borrowers and it, at the date thereof, does not have any current account relationships with such Borrowers."

2. The seventh paragraph on page 16 of the Base Prospectus under the header "*Set-off or defences in the case of default under Insurance Policies*" shall be deleted and replaced by the following:

"Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the relevant Initial Seller, the Issuer and/or the Security Trustee, as the case may be. The Borrowers could, inter alia, argue that (notwithstanding the waiver of set-off) it was the intention of the parties involved, or that the Borrowers could rightfully interpret the mortgage documentation and the promotional materials in such a manner, that the Mortgage Loan and the relevant Insurance Policy are to be regarded as one interrelated legal relationship and could, on this basis, claim a right of annulment or dissolution of the Mortgage Loans or possibly suspension of their obligations thereunder. The Borrowers could also argue that it was the intention of the parties involved or that they could at least rightfully interpret the mortgage documentation and the promotional materials in such manner that the Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding) part of the Mortgage Receivable. Also, Borrowers could argue that it is contrary to principles of reasonableness and fairness ("*redelijkheid en billijkheid*") for the Borrower to be obliged to repay the Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrower could also base a defence on "error" ("*dwalig*"), i.e. that the Mortgage Loan and the Insurance Policies would be entered into as a result of "error". If this defence were successful, this could lead to annulment of the Mortgage Loan, which could in turn result in the Issuer no longer holding the Mortgage Receivable."

3. The last three sentences of the third paragraph on page 19 of the Base Prospectus under the header "*Risks related to investments under Investment Mortgage Loans or Life Insurance Policies with a Unit-Linked Alternative*" shall be deleted.
4. The following shall be added under the third paragraph on page 19 of the Base Prospectus:

"Risk related to offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative are connected. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions, offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("*ontbonden*") or nullified or a Borrower may claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans or Life Insurance Policies with a Unit-Linked Alternative is not sufficient to redeem the Relevant Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*") a specific issue has arisen concerning the costs of these products. In 2006, the AFM issued a report on these products in which it concluded that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide customers who hold an investment insurance policy with all relevant information regarding their insurance policy.

The Dutch Minister of Finance has informed Parliament (i) that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts, (ii) that the Complaint Institute for Financial Services ("*Klachteninstituut Financiële Dienstverlening*", and the Ombudsman and Dispute Commission ("*Geschillencommissie*") active therein) is with the introduction of the Act on Financial Supervision ("*Wet op het financieel toezicht*") on 1 January 2007 the sole institute for out-of-court dispute resolution in connection with financial services and (iii) that such Ombudsman and Chairman of the Dispute Commission have, at the request of the Dutch Minister of Finance, in the meantime proposed a balanced approach to deal with complaints which, if all parties co-operate, could accelerate a solution and could result in a compromise for an important number of cases in about six months time (starting 31 March 2007). The Dutch Association of Insurers have in the meantime agreed to such proposed balanced approach. In the press class actions have been announced against certain insurers and some civil law suits are pending.

If Life Insurance Policies with a Unit-Linked Alternative related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or terminated, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the particular circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that, as of the date of this Supplemental Prospectus, no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Set-off or defences*), except if the relevant Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer could be invoked, which will probably only become relevant if the insurer and/or the relevant Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes."

5. The third paragraph on page 43 of the Base Prospectus under the header "*Purchase of Further Advance Receivables*" shall be deleted and replaced by the following:

"The Mortgage Receivables Purchase Agreement will provide that if and to the extent any of the Sellers grants to a Borrower upon the request of such Borrower a Further Advance under a Mortgage Loan during any Quarterly Calculation Period, the Issuer shall purchase and accept the assignment of all such Further Advance Receivables in respect of the relevant Pool from the relevant Seller in accordance with and subject to the conditions for the purchase of Further Advance Receivables (which will differ per Pool) and as set out in the relevant Final Terms on the Mortgage Payment Date immediately succeeding such Quarterly Calculation Period. On each such Mortgage Payment Date, the Issuer will apply the relevant Principal Available Amount towards the purchase of such Further Advance Receivables."

6. The second paragraph on page 133 of the Base Prospectus shall be deleted and replaced with the following:

"No Hedging Agreement will provide a guarantee of any level of excess spread. In relation to each Reset Swap Agreement, however, each Hedging Counterparty will agree that the fixed swap rate to be paid by the Issuer will be such that an amount of the Notes Interest Available Amount equal to an excess spread of 0.20 per cent. of the aggregate Outstanding Principal Amount of the Reset Mortgage Receivables will remain after deduction of the amounts relating to items (a), (b), (c), (d), (e), (f), (h), (j) and (l) of the Interest Priority of Payments on the first Quarterly Payment Date after the effective date of the relevant Reset Swap Agreement. There is no guarantee that on any Quarterly Payment Date thereafter, the excess spread will be 0.20 per cent. Such Swap Counterparty will on the relevant Issue Date agree that it will enter into one or more Reset Swap Agreements."

7. The following shall be added under the third paragraph on page 79 and under the second paragraph on page 127 of the Base Prospectus:

"It is expected that as of 1 July 2007 Quion Hypotheekbemiddeling will no longer provide the Defaulted Loan Services in respect of the Mortgage Loans originated by Quion 20 and part of the Mortgage Loans originated by Atlas Funding and the MPT Provider will carry out the Defaulted Loan Services itself. As of such date, Quion Hypotheekbemiddeling is expected to commit itself, in favour of the Issuer, to carry out the MPT Services and the Defaulted Loan Services subject to and on the terms

provided in the Issuer Services Agreement, in the case of a default by the MPT Provider of its obligations to provide the MPT Services and the Defaulted Loan Services."

8. The fourth paragraph on page 143 of the Base Prospectus under the header "*Italy*" shall be deleted and replaced by the following:

"No action has or will be taken by them which would allow an offering (or a *sollecitazione all'investimento*) of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations; and no application has been filed to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("Consob") for the public offering of the Notes in the Republic of Italy ("Italy").

Accordingly, the Notes cannot be offered, sold or delivered in Italy nor may any copy of this Prospectus or any other document relating to the Notes be distributed in Italy other than:

- (i) to professional investors (*investitori professionali*) as defined in article 30, second paragraph, of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Financial Act"), which refers to the definition of *operatori qualificati* as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as subsequently amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to article 100 of the Consolidated Financial Act and article 33, first paragraph, of Consob Regulation No. 11971 of 14 May, 1999.

Any offer, sale or delivery of the Notes to professional investors or distribution to the latter of copies of this Prospectus or any other document relating to the Notes in Italy must be made:

- (a) by an investment firm, bank or financial intermediary enrolled in the special register provided for in Article 107 of the Consolidated Banking Act, to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act;
- (b) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

The Notes cannot be offered, sold or delivered on a retail basis, either in the primary or in the secondary market, to any individuals residing in Italy."

9. The definition of "Liquidity Facility Subordinated Amount" on page 158 of the Base Prospectus shall be deleted and replaced by the following:

"Liquidity Facility Subordinated Amount" means, in respect of a Compartment containing a Liquidity Facility, with respect to any Quarterly Payment Date, the sum of (i) any amounts payable under Clauses 12.2 and 12.3 of the Liquidity Facility Agreement, (ii) the positive difference between the Liquidity Facility Commitment Fee after the First Put Date and the Liquidity Facility Commitment Fee before the First Put Date per annum calculated by reference to the daily undrawn and uncanceled amount of the Liquidity Facility Maximum Amount during the Quarterly Calculation Period immediately preceding such Quarterly Payment Date and (iii) the positive difference between the margin per annum applicable after the First Put Date and the margin per annum applicable before the First Put Date calculated by reference to the amount drawn under

the Liquidity Facility during the Quarterly Calculation Period immediately preceding such Quarterly Payment Date;"

10. All references in the Base Prospectus to the Financial Services Act shall be replaced by references to the Act on Financial Supervision ("*Wet op het financieel toezicht*").

[BASE PROSPECTUS DATED 17 NOVEMBER 2006]