

E-MAC NL 2006-III Investor report April 2007

Cashflow analysis for the period

Total interest received	14,977,803	
Interest received on transaction accounts	1,010,191	
Liquidity available	11,200,000	
Reserve account available	3,200,000	
Receivables under hedging arrangements	261,643	
Total funds available		30,649,637
Company management expenses	21,141	
MPT fee	189,216	
Admin fee	17,430	
Third party fees	7,651	
Liquidity Facility fee	5,824	
Payments under hedging arrangements	1,033,388	
Interest on the Notes	13,366,895	
Deferred Purchase Price Instalment	808,091	
Total funds distributed		15,449,637
Available after distribution of funds		15,200,000
Undrawn Liquidity Facility	11,200,000	
Reserve account	4,000,000	
Available liquidity		15,200,000
Net cashflow		-

Collateral

Starting principal balance	539,761,630.92	
Prefunding purchase Dec 2006 and Jan 2007	268,168,336.07	
Principal redemptions and repayments	(21,261,614.99)	
Losses for the period	-	
Ending principal balance		786,668,352
Balance Reset Participation		-
Total balance collateral E-MAC NL 2006-III		786,668,352
Redemptions reserved for purchase Further Advances per 25-Apr-07		5,097,581
Total balance Put Option Notes E-MAC NL 2006-III		791,765,933

	Last period	This period	Since issue
Prepayment rate	0.00%	3.88%	3.88%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,031	785,125,122	99.80%
31 - 60 days	5	752,730	0.10%
61 - 90 days	2	186,000	0.02%
91 - 120 days	2	385,500	0.05%
120+ days	1	219,000	0.03%
In repossession	-	-	0.00%
Total	4,041	786,668,352	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	-	-

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	4041		
Number of loanparts	6551		
Loan size borrower	194,672	6,000	850,000
Loan part size	120,084	1,500	742,000
Coupon	4.88%	3.15%	7.80%
Remaining maturity (months)	346	2	357
Remaining interest period (months)	143	0	356
Original interest period (months)	149	1	360
Seasoning (months)	7.0	1.0	56.0
Loan to Original Foreclosure Value	92.7%	0.0%	128.0%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,807,149	0.36%	53	0.81%	52,965.07	4.80%	310.61
Bridge loan	7,950,624	1.01%	68	1.04%	116,920.94	5.98%	6.86
Hybride	3,194,865	0.41%	33	0.50%	96,814.10	5.12%	347.34
Interest Only	612,709,806	77.89%	4,627	70.63%	132,420.53	4.89%	352.39
Interest Only (STAR)	2,965,252	0.38%	53	0.81%	55,948.15	4.92%	342.46
Investment Account	10,539,436	1.34%	111	1.69%	94,949.87	4.78%	347.31
Life	112,948,725	14.36%	1,228	18.75%	91,977.79	4.75%	340.00
Linear	162,268	0.02%	2	0.03%	81,133.90	4.90%	352.41
Savings	10,051,527	1.28%	114	1.74%	88,171.29	4.99%	335.92
Universal Life	23,338,700	2.97%	262	4.00%	89,079.01	4.79%	323.85
Total	786,668,352	100.00%	6,551	100.00%	120,083.71	4.88%	345.79

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	54,197,667	6.89%	380	5.80%	142,625.44	5.38%	311.58
12	9,520,565	1.21%	73	1.11%	130,418.71	5.59%	274.58
24	215,000	0.03%	2	0.03%	107,500.00	4.25%	353.00
36	150,500	0.02%	2	0.03%	75,250.00	6.15%	356.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	47,137,085	5.99%	322	4.92%	146,388.46	5.08%	349.67
72	151,378,303	19.24%	1,370	20.91%	110,495.11	4.91%	351.43
84	9,542,073	1.21%	85	1.30%	112,259.68	4.75%	342.22
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	204,373,201	25.98%	1,707	26.06%	119,726.54	4.84%	349.46
132	-	0.00%	-	0.00%	-	0.00%	-
144	269,976	0.03%	5	0.08%	53,995.20	4.61%	315.81
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	41,853,378	5.32%	389	5.94%	107,592.23	4.73%	345.99
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	215,778,227	27.43%	1,798	27.45%	120,010.14	4.71%	347.23
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	3,939,845	0.50%	38	0.58%	103,680.13	4.89%	337.22
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	48,312,530	6.14%	380	5.80%	127,138.24	4.94%	351.86
360	-	0.00%	-	0.00%	-	0.00%	-
Total	786,668,352	100.00%	6,551	100.00%	120,083.71	4.88%	345.79

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	299,446	0.04%	4	0.06%	74,861.40	3.18%	329.69
3.25%	3.50%	277,241	0.04%	5	0.08%	55,448.20	3.45%	288.96
3.50%	3.75%	1,785,460	0.23%	23	0.35%	77,628.71	3.69%	338.08
3.75%	4.00%	8,336,450	1.06%	62	0.95%	134,458.87	3.92%	347.34
4.00%	4.25%	20,358,790	2.59%	184	2.81%	110,645.60	4.17%	344.04
4.25%	4.50%	99,134,896	12.60%	903	13.78%	109,783.94	4.44%	346.07
4.50%	4.75%	264,604,255	33.64%	2,449	37.38%	108,045.84	4.66%	349.04
4.75%	5.00%	195,093,834	24.80%	1,611	24.59%	121,101.08	4.89%	349.50
5.00%	5.25%	69,812,905	8.87%	512	7.82%	136,353.33	5.13%	349.69
5.25%	5.50%	32,047,984	4.07%	228	3.48%	140,561.33	5.37%	351.17
5.50%	5.75%	37,271,803	4.74%	223	3.40%	167,138.13	5.67%	338.88
5.75%	6.00%	53,229,342	6.77%	308	4.70%	172,822.54	5.82%	322.48
6.00%	6.25%	1,292,917	0.16%	10	0.15%	129,291.70	6.18%	355.12
6.25%	6.50%	334,250	0.04%	3	0.05%	111,416.67	6.35%	353.96
6.50%	6.75%	1,855,915	0.24%	17	0.26%	109,171.47	6.75%	62.26
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	404,026	0.05%	3	0.05%	134,675.33	7.11%	356.00
7.25%	7.50%	376,837	0.05%	4	0.06%	94,209.25	7.37%	355.00
7.50%	>	152,000	0.02%	2	0.03%	76,000.00	7.80%	353.00
Total		786,668,352	100.00%	6,551	100.00%	120,083.71	4.88%	345.79

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		55,899,182	7.11%	398	6.08%	140,450.21	5.44%	299.11
<	01-01-08	7,779,050	0.99%	54	0.82%	144,056.49	5.26%	352.31
01-01-08	01-01-09	355,000	0.05%	4	0.06%	88,750.00	4.24%	345.00
01-01-09	01-01-10	746,500	0.09%	5	0.08%	149,300.00	5.20%	329.92
01-01-10	01-01-11	504,025	0.06%	6	0.09%	84,004.17	4.01%	324.07
01-01-11	01-01-12	46,454,680	5.91%	322	4.92%	144,269.19	5.07%	350.06
01-01-12	01-01-13	151,280,753	19.23%	1,366	20.85%	110,747.26	4.90%	351.51
01-01-13	01-01-14	9,402,859	1.20%	82	1.25%	114,669.01	4.76%	334.33
01-01-14	01-01-15	110,378	0.01%	2	0.03%	55,189.00	4.20%	309.33
01-01-15	01-01-16	343,000	0.04%	4	0.06%	85,750.00	4.31%	315.42
01-01-16	01-01-17	203,252,367	25.84%	1,695	25.87%	119,912.90	4.84%	349.60
01-01-17	01-01-18	386,600	0.05%	3	0.05%	128,866.67	5.07%	351.85
01-01-18	01-01-19	269,976	0.03%	5	0.08%	53,995.20	4.61%	315.81
01-01-19	01-01-20	39,754	0.01%	2	0.03%	19,877.24	5.05%	145.00
01-01-20	01-01-21	1,015,328	0.13%	10	0.15%	101,532.80	4.19%	316.72
01-01-21	01-01-22	40,841,496	5.19%	378	5.77%	108,046.28	4.74%	346.30
01-01-22	01-01-23	161,793	0.02%	2	0.03%	80,896.42	4.73%	188.00
01-01-23	01-01-24	162,506	0.02%	2	0.03%	81,253.00	4.60%	192.50
01-01-24	01-01-25	545,385	0.07%	7	0.11%	77,912.14	4.58%	208.86
01-01-25	01-01-26	668,000	0.08%	7	0.11%	95,428.57	4.45%	337.26
01-01-26	01-01-27	214,143,061	27.22%	1,778	27.14%	120,440.42	4.71%	347.79
01-01-27	01-01-28	101,283	0.01%	2	0.03%	50,641.50	4.80%	347.06
01-01-28	01-01-29	88,000	0.01%	1	0.02%	88,000.00	4.95%	250.00
01-01-29	01-01-2030	245,275	0.03%	4	0.06%	61,318.75	5.04%	270.00
01-01-2030	01-01-2031	411,210	0.05%	3	0.05%	137,070.00	4.90%	280.67
01-01-2031	01-01-2032	3,753,245	0.48%	37	0.56%	101,439.06	4.89%	338.69
01-01-2032	01-01-2033	209,336	0.03%	4	0.06%	52,334.00	4.77%	304.50
01-01-2033	01-01-2034	495,503	0.06%	3	0.05%	165,167.67	4.93%	315.33
01-01-2034	01-01-2035	629,439	0.08%	4	0.06%	157,359.75	5.08%	330.00
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	46,373,367	5.89%	361	5.51%	128,458.08	4.93%	353.76
01-01-2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		786,668,352	100.00%	6,551	100.00%	120,083.71	4.88%	345.79

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2007 - 31-Dec-2007	7,549,201	1.0%	64	1.0%	117,956.27	5.9%	9.88
01-Jan-2008 - 31-Dec-2008	472,029	0.06%	5	0.08%	94,405.80	6.75%	10.06
01-Jan-2009 - 31-Dec-2009	35,000	0.00%	1	0.02%	35,000.00	4.70%	355.00
01-Jan-2013 - 31-Dec-2013	456,185	0.06%	14	0.21%	32,584.62	4.71%	78.22
01-Jan-2014 - 31-Dec-2014	206,678	0.03%	6	0.09%	34,446.29	4.88%	178.62
01-Jan-2015 - 31-Dec-2015	51,946	0.01%	2	0.03%	25,972.80	5.01%	102.87
01-Jan-2016 - 31-Dec-2016	272,409	0.03%	9	0.14%	30,267.62	4.42%	120.98
01-Jan-2017 - 31-Dec-2017	16,500	0.00%	1	0.02%	16,500.00	4.65%	125.00
01-Jan-2018 - 31-Dec-2018	103,689	0.01%	3	0.05%	34,563.00	5.23%	134.16
01-Jan-2019 - 31-Dec-2019	449,152	0.06%	8	0.12%	56,144.03	4.69%	191.00
01-Jan-2020 - 31-Dec-2020	292,700	0.04%	7	0.11%	41,814.29	4.82%	252.10
01-Jan-2021 - 31-Dec-2021	980,816	0.12%	12	0.18%	81,734.64	4.59%	211.47
01-Jan-2022 - 31-Dec-2022	530,432	0.07%	8	0.12%	66,303.98	4.49%	250.05
01-Jan-2023 - 31-Dec-2023	1,034,261	0.13%	13	0.20%	79,558.56	4.67%	223.13
01-Jan-2024 - 31-Dec-2024	1,632,040	0.21%	22	0.34%	74,183.63	4.60%	263.02
01-Jan-2025 - 31-Dec-2025	716,888	0.09%	11	0.17%	65,171.64	4.80%	290.16
01-Jan-2026 - 31-Dec-2026	6,002,785	0.76%	69	1.05%	86,996.89	4.72%	261.48
01-Jan-2027 - 31-Dec-2027	3,324,605	0.42%	44	0.67%	75,559.20	4.69%	283.56
01-Jan-2028 - 31-Dec-2028	3,424,767	0.44%	43	0.66%	79,645.75	4.75%	281.26
01-Jan-2029 - 31-Dec-2029	4,892,526	0.62%	57	0.87%	85,833.79	4.72%	301.06
01-Jan-2030 - 31-Dec-2030	6,972,350	0.89%	66	1.01%	105,641.67	4.74%	310.51
01-Jan-2031 - 31-Dec-2031	15,297,401	1.94%	159	2.43%	96,210.07	4.72%	318.58
01-Jan-2032 - 31-Dec-2032	7,593,152	0.97%	87	1.33%	87,277.61	4.70%	316.01
01-Jan-2033 - 31-Dec-2033	7,269,430	0.92%	68	1.04%	106,903.38	4.71%	329.89
01-Jan-2034 - 31-Dec-2034	7,573,922	0.96%	69	1.05%	109,766.98	4.69%	337.34
01-Jan-2035 - 31-Dec-2035	4,570,335	0.58%	46	0.70%	99,355.11	4.72%	343.46
01-Jan-2036 - 31-Dec-2036	639,571,882	81.30%	5,163	78.81%	123,876.02	4.87%	353.65
01-Jan-2037 - 31-Dec-2037	65,375,273	8.31%	494	7.54%	132,338.61	4.98%	357.00
Total	786,668,352	100.00%	6,551	100.00%	120,083.71	4.88%	345.79

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHGG		1,087,368	0.14%	13	0.20%	83,643.69	4.45%	345.44
<	50%	46,181,983	5.87%	516	7.88%	89,499.97	4.56%	348.77
50%	55%	20,603,504	2.62%	209	3.19%	98,581.36	4.58%	343.94
55%	60%	39,481,975	5.02%	313	4.78%	126,140.49	4.57%	347.55
60%	65%	15,706,623	2.00%	127	1.94%	123,674.19	4.68%	347.25
65%	70%	25,176,409	3.20%	183	2.79%	137,576.00	4.71%	346.32
70%	75%	55,380,827	7.04%	412	6.29%	134,419.48	4.74%	348.70
75%	80%	18,257,482	2.32%	139	2.12%	131,348.79	4.92%	340.83
80%	85%	71,115,846	9.04%	480	7.33%	148,158.01	5.07%	349.47
85%	90%	43,169,955	5.49%	280	4.27%	154,178.41	4.98%	347.35
90%	95%	89,758,855	11.41%	582	8.88%	154,224.84	5.52%	352.00
95%	100%	43,158,947	5.49%	371	5.66%	116,331.39	4.69%	339.50
100%	105%	12,582,761	1.60%	114	1.74%	110,375.09	4.75%	345.03
105%	110%	28,894,822	3.67%	264	4.03%	109,450.08	4.78%	332.94
110%	115%	28,701,541	3.65%	258	3.94%	111,246.28	4.80%	337.97
115%	120%	60,821,384	7.73%	548	8.37%	110,987.93	4.83%	343.42
120%	125%	173,852,075	22.10%	1,624	24.79%	107,051.77	4.82%	346.43
125%	>	12,735,997	1.62%	118	1.80%	107,932.17	4.82%	325.80
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		786,668,352	100.00%	6,551	100.00%	194,671.70	4.88%	345.79

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	25,896,137	3.29%	155	3.84%	167,071.85	4.87%	348.50
Friesland	25,908,217	3.29%	138	3.41%	187,740.70	4.89%	347.46
Drenthe	24,091,749	3.06%	128	3.17%	188,216.79	4.94%	348.83
Overijssel	48,137,704	6.12%	270	6.68%	178,287.79	4.84%	349.52
Gelderland	81,893,549	10.41%	424	10.49%	193,145.16	4.90%	346.38
Flevoland	21,444,791	2.73%	114	2.82%	188,112.20	4.89%	345.44
Utrecht	60,981,927	7.75%	291	7.20%	209,559.89	4.85%	343.07
Noord-Holland	137,293,542	17.45%	676	16.73%	203,096.96	4.89%	348.10
Zuid-Holland	151,152,628	19.21%	781	19.33%	193,537.30	4.86%	345.86
Zeeland	14,823,370	1.88%	94	2.33%	157,695.42	4.84%	348.37
Noord-Brabant	124,034,432	15.77%	608	15.05%	204,004.00	4.86%	346.12
Limburg	50,700,116	6.44%	281	6.95%	180,427.46	4.89%	346.36
unspecified	20,310,191	2.58%	81	2.00%	250,743.09	5.01%	312.28
Total	786,668,352	100.00%	4,041	100.00%	194,671.70	4.88%	345.79

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	180,851	0.02%	1	0.02%	180,851.00	4.95%	355.00
Shop/private house	340,000	0.04%	3	0.07%	113,333.33	4.70%	354.24
Residential farm	5,408,458	0.69%	19	0.47%	284,655.68	4.83%	339.91
Condominium	89,369,088	11.36%	528	13.07%	169,259.64	4.90%	347.44
Single family house	691,369,955	87.89%	3,490	86.36%	198,100.27	4.87%	345.61
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	786,668,352	100.00%	4,041	100.00%	194,671.70	4.88%	345.79

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	282,604	0.04%	21	0.52%	13,457.34	4.83%	353.87
25,000	50,000	2,129,918	0.27%	46	1.14%	46,302.57	4.66%	351.11
50,000	75,000	7,919,585	1.01%	120	2.97%	65,996.54	4.59%	348.10
75,000	100,000	26,791,459	3.41%	296	7.32%	90,511.68	4.65%	346.01
100,000	125,000	46,139,880	5.87%	402	9.95%	114,775.82	4.80%	349.17
125,000	150,000	79,391,844	10.09%	570	14.11%	139,283.94	4.85%	349.42
150,000	175,000	86,345,206	10.98%	529	13.09%	163,223.45	4.87%	349.80
175,000	200,000	91,562,781	11.64%	488	12.08%	187,628.65	4.88%	350.06
200,000	225,000	78,320,063	9.96%	367	9.08%	213,406.17	4.90%	346.32
225,000	250,000	74,289,751	9.44%	312	7.72%	238,108.18	4.90%	346.82
250,000	275,000	69,683,025	8.86%	265	6.56%	262,954.81	4.87%	344.19
275,000	300,000	55,150,210	7.01%	191	4.73%	288,744.56	4.85%	343.72
300,000	325,000	36,301,345	4.61%	116	2.87%	312,942.63	4.90%	342.24
325,000	350,000	28,124,878	3.58%	83	2.05%	338,853.96	4.94%	341.00
350,000	375,000	16,990,849	2.16%	47	1.16%	361,507.42	4.96%	341.57
375,000	400,000	16,402,592	2.09%	42	1.04%	390,537.90	4.92%	344.64
400,000	425,000	14,932,050	1.90%	36	0.89%	414,779.17	5.01%	340.91
425,000	450,000	16,816,573	2.14%	38	0.94%	442,541.38	5.00%	350.98
450,000	475,000	6,977,062	0.89%	15	0.37%	465,137.48	4.86%	330.35
475,000	500,000	8,855,885	1.13%	18	0.45%	491,993.63	4.86%	319.32
500,000	525,000	5,142,865	0.65%	10	0.25%	514,266.54	5.06%	319.74
525,000	550,000	4,356,522	0.55%	8	0.20%	544,565.25	5.01%	328.40
550,000	575,000	1,125,370	0.14%	2	0.05%	562,685.00	4.99%	355.02
575,000	600,000	3,563,756	0.45%	6	0.15%	593,959.34	4.70%	344.25
600,000	625,000	1,837,272	0.23%	3	0.07%	612,423.96	4.68%	326.82
625,000	650,000	1,940,000	0.25%	3	0.07%	646,666.67	5.21%	353.66
650,000	>	5,295,006	0.67%	7	0.17%	756,429.43	5.20%	306.54
Total		786,668,352	100.00%	4,041	100.00%	194,671.70	4.88%	345.79