

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

Cashflow analysis for the period

Total interest received	6,426,249	
Interest received on transaction accounts	100,084	
Liquidity available	7,421,385	
Reserve account available	2,200,000	
Receivables under hedging arrangements	300,269	
Total funds available		16,447,987
Company management expenses	6,479	
MPT fee	102,407	
Admin fee	10,035	
Third party fees	4,000	
Liquidity Facility fee	2,814	
Payments under hedging arrangements	341,045	
Interest on the Notes	5,961,646	
Deferred Purchase Price Instalment	398,177	
Total funds distributed		6,826,603
Available after distribution of funds		9,621,385
Undrawn Liquidity Facility	7,421,385	
Reserve account	2,200,000	
Available liquidity		9,621,385
Net cashflow		-

Collateral

Starting principal balance	529,326,551.05	
Prefunding purchase		
Further Advances bought	772,360.00	
Principal redemptions and repayments	(1,982,665.41)	
Losses for the period	-	
Ending principal balance		528,116,246
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		528,116,246
Redemptions reserved for purchase Further Advances per 10-April-08		473,166
Total balance Notes E-MAC NL 2007-III in EUR		528,589,412

	Last period	This period	Since issue
Prepayment rate	4.82%	1.43%	4.72%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,622	526,327,475	99.66%
31 - 60 days	5	920,617	0.17%
61 - 90 days	2	391,368	0.07%
91 - 120 days	-	-	0.00%
120+ days	3	476,785	0.09%
In repossession	-	-	0.00%
Total	2,632	528,116,246	100.00%

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

Characteristics

Number of borrowers	2632		
Number of loanparts	4920		
Loan size borrower	(weighted) average	Minimum	Maximum
Loan part size	200,652	19,983	847,000
Coupon	107,341	125	831,250
Remaining maturity (months)	4.87%	2.65%	8.00%
Remaining interest period (months)	338	1	359
Original interest period (months)	165	1	354
Seasoning (months)	178	1	360
Loan to Original Foreclosure Value	13.6	2.0	76.0
	97.7%	11.1%	183.1%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,164,756	0.41%	58	1.18%	37,323.38	4.69%	314.21
Bridge Loan	1,918,463	0.36%	22	0.45%	87,202.88	5.47%	1.64
Hybride(switch)	2,365,453	0.45%	24	0.49%	98,560.55	5.22%	334.06
Interest Only	397,822,785	75.33%	3,408	69.27%	116,732.04	4.92%	345.93
Investment	7,888,354	1.49%	82	1.67%	96,199.44	4.74%	337.90
Life	76,425,125	14.47%	864	17.56%	88,455.01	4.63%	312.57
Life(external policy)	132,158	0.03%	2	0.04%	66,079.03	4.57%	337.43
Linear	48,472	0.01%	1	0.02%	48,472.21	4.90%	352.00
Savings	12,493,052	2.37%	146	2.97%	85,568.85	5.08%	333.41
STAR Aflossingsvrij	3,358,907	0.64%	45	0.91%	74,642.38	5.09%	349.57
Universal Life	23,498,719	4.45%	268	5.45%	87,661.79	4.75%	315.83
Total	528,116,246	100.00%	4,920	100.00%	107,340.70	4.87%	337.93

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	9,751,152	1.85%	90	1.83%	108,346.14	5.87%	279.86
1	4,309,045	0.82%	30	0.61%	143,634.84	6.36%	348.89
12	270,000	0.05%	1	0.02%	270,000.00	4.15%	336.00
24	1,942,372	0.37%	14	0.28%	138,740.89	5.80%	349.80
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	15,345,337	2.91%	138	2.80%	111,198.10	5.34%	342.10
72	37,323,899	7.07%	417	8.48%	89,505.75	4.53%	336.88
84	10,460,282	1.98%	108	2.20%	96,854.46	5.11%	338.93
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	163,622,845	30.98%	1,561	31.73%	104,819.25	4.90%	339.98
132	-	0.00%	-	0.00%	-	0.00%	-
144	702,466	0.13%	8	0.16%	87,808.23	4.75%	284.43
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	69,424,009	13.15%	594	12.07%	116,875.44	4.84%	337.66
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	164,074,157	31.07%	1,531	31.12%	107,167.97	4.76%	337.66
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	8,525,161	1.61%	80	1.63%	106,564.51	4.92%	325.39
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	42,365,520	8.02%	348	7.07%	121,740.00	4.94%	345.84
360	-	0.00%	-	0.00%	-	0.00%	-
Total	528,116,246	100.00%	4,920	100.00%	107,340.70	4.87%	337.93

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	279,000	0.05%	3	0.06%	93,000.00	0.00%	0.08
2.50%	2.75%	210,000	0.04%	1	0.02%	210,000.00	2.65%	5.33
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	7.58
3.00%	3.25%	3,159,055	0.60%	42	0.85%	75,215.59	3.21%	3.49
3.25%	3.50%	4,853,229	0.92%	53	1.08%	91,570.36	3.38%	4.80
3.50%	3.75%	7,809,689	1.48%	103	2.09%	75,822.22	3.67%	5.22
3.75%	4.00%	17,403,092	3.30%	219	4.45%	79,466.18	3.93%	12.31
4.00%	4.25%	21,979,613	4.16%	273	5.55%	80,511.40	4.17%	15.51
4.25%	4.50%	22,763,489	4.31%	270	5.49%	84,309.22	4.42%	13.62
4.50%	4.75%	116,266,546	22.02%	1,034	21.02%	112,443.47	4.68%	14.11
4.75%	5.00%	194,277,738	36.79%	1,789	36.36%	108,595.72	4.89%	15.63
5.00%	5.25%	69,360,653	13.13%	613	12.46%	113,149.52	5.13%	15.38
5.25%	5.50%	21,320,556	4.04%	191	3.88%	111,625.95	5.39%	11.47
5.50%	5.75%	9,360,291	1.77%	79	1.61%	118,484.69	5.62%	9.89
5.75%	6.00%	16,857,896	3.19%	97	1.97%	173,792.74	5.91%	6.40
6.00%	6.25%	13,456,525	2.55%	80	1.63%	168,206.56	6.10%	6.91
6.25%	6.50%	5,137,929	0.97%	37	0.75%	138,862.96	6.43%	0.96
6.50%	6.75%	2,252,713	0.43%	19	0.39%	118,563.82	6.73%	1.64
6.75%	7.00%	477,274	0.09%	6	0.12%	79,545.67	6.96%	2.67
7.00%	7.25%	190,800	0.04%	2	0.04%	95,400.00	7.10%	9.00
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	4.00
7.50%	>	575,158	0.11%	6	0.12%	95,859.72	7.86%	6.64
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		528,116,246	100.00%	4,920	100.00%	107,340.70	4.87%	337.93

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		9,826,152	1.86%	93	1.89%	105,657.55	5.86%	282.13
<	1/1/2009	1,849,811	0.35%	11	0.22%	168,164.63	6.18%	346.77
1/1/2009	1/1/2010	2,833,434	0.54%	19	0.39%	149,128.12	6.22%	346.18
1/1/2010	1/1/2011	3,943,724	0.75%	47	0.96%	83,909.01	4.25%	324.70
1/1/2011	1/1/2012	10,981,375	2.08%	170	3.46%	64,596.32	3.67%	323.10
1/1/2012	1/1/2013	17,466,678	3.31%	173	3.52%	100,963.46	4.83%	336.54
1/1/2013	1/1/2014	24,173,363	4.58%	211	4.29%	114,565.70	4.99%	343.99
1/1/2014	1/1/2015	8,573,510	1.62%	79	1.61%	108,525.45	5.37%	338.60
1/1/2015	1/1/2016	9,771,040	1.85%	160	3.25%	61,069.00	4.04%	301.84
1/1/2016	1/1/2017	3,382,743	0.64%	61	1.24%	55,454.81	4.10%	311.14
1/1/2017	1/1/2018	150,077,881	28.42%	1,336	27.15%	112,333.74	4.97%	342.81
1/1/2018	1/1/2019	269,894	0.05%	6	0.12%	44,982.33	5.20%	225.62
1/1/2019	1/1/2020	1,289,986	0.24%	16	0.33%	80,624.12	4.71%	271.65
1/1/2020	1/1/2021	325,368	0.06%	9	0.18%	36,152.05	3.88%	280.95
1/1/2021	1/1/2022	2,751,804	0.52%	36	0.73%	76,438.99	4.16%	298.56
1/1/2022	1/1/2023	65,896,098	12.48%	542	11.02%	121,579.52	4.87%	338.62
1/1/2023	1/1/2024	42,420	0.01%	2	0.04%	21,210.00	4.38%	182.00
1/1/2024	1/1/2025	484,365	0.09%	6	0.12%	80,727.50	4.67%	214.38
1/1/2025	1/1/2026	6,676,584	1.26%	91	1.85%	73,369.05	4.22%	309.63
1/1/2026	1/1/2027	23,160,682	4.39%	331	6.73%	69,971.85	4.22%	322.89
1/1/2027	1/1/2028	133,777,652	25.33%	1,098	22.32%	121,837.57	4.88%	342.16
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	244,005	0.05%	2	0.04%	122,002.50	4.68%	251.00
1/1/2030	1/1/2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	264.50
1/1/2031	1/1/2032	332,838	0.06%	5	0.10%	66,567.61	4.73%	287.32
1/1/2032	1/1/2033	8,230,026	1.56%	74	1.50%	111,216.57	4.94%	328.04
1/1/2033	1/1/2034	376,500	0.07%	4	0.08%	94,125.00	4.90%	300.75
1/1/2034	1/1/2035	127,900	0.02%	1	0.02%	127,900.00	4.90%	313.00
1/1/2035	1/1/2036	328,518	0.06%	4	0.08%	82,129.61	4.81%	325.50
1/1/2036	1/1/2037	1,619,865	0.31%	24	0.49%	67,494.38	4.44%	341.10
1/1/2037	1/1/2038	39,203,437	7.42%	307	6.24%	127,698.49	4.96%	348.53
1/1/2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		528,116,246	100.00%	4,920	100.00%	107,340.70	4.87%	337.93

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	1,918,463	0.4%	22	0.4%	87,202.88	5.5%	1.64
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	65.00
01-Jan-2014 - 31-Dec-2014	153,982	0.03%	9	0.18%	17,109.12	4.82%	74.37
01-Jan-2015 - 31-Dec-2015	100,718	0.02%	5	0.10%	20,143.68	4.90%	87.20
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	101.00
01-Jan-2017 - 31-Dec-2017	215,961	0.04%	6	0.12%	35,993.44	4.89%	109.74
01-Jan-2018 - 31-Dec-2018	439,025	0.08%	8	0.16%	54,878.13	4.76%	124.07
01-Jan-2019 - 31-Dec-2019	639,000	0.12%	9	0.18%	70,999.95	4.64%	133.44
01-Jan-2020 - 31-Dec-2020	408,235	0.08%	6	0.12%	68,039.14	4.67%	145.32
01-Jan-2021 - 31-Dec-2021	513,186	0.10%	9	0.18%	57,020.65	4.42%	160.05
01-Jan-2022 - 31-Dec-2022	1,056,842	0.20%	19	0.39%	55,623.27	4.95%	170.48
01-Jan-2023 - 31-Dec-2023	538,916	0.10%	12	0.24%	44,909.67	4.50%	181.52
01-Jan-2024 - 31-Dec-2024	1,050,729	0.20%	17	0.35%	61,807.61	4.65%	194.73
01-Jan-2025 - 31-Dec-2025	1,002,573	0.19%	18	0.37%	55,698.50	4.23%	208.01
01-Jan-2026 - 31-Dec-2026	1,831,893	0.35%	27	0.55%	67,847.89	4.41%	219.90
01-Jan-2027 - 31-Dec-2027	3,975,637	0.75%	50	1.02%	79,512.73	4.74%	230.43
01-Jan-2028 - 31-Dec-2028	2,607,661	0.49%	34	0.69%	76,695.92	4.36%	244.11
01-Jan-2029 - 31-Dec-2029	3,464,309	0.66%	48	0.98%	72,173.09	4.52%	254.51
01-Jan-2030 - 31-Dec-2030	4,326,057	0.82%	55	1.12%	78,655.59	4.44%	267.54
01-Jan-2031 - 31-Dec-2031	8,682,476	1.64%	93	1.89%	93,359.96	4.57%	278.54
01-Jan-2032 - 31-Dec-2032	11,468,170	2.17%	114	2.32%	100,597.98	4.75%	290.22
01-Jan-2033 - 31-Dec-2033	7,015,345	1.33%	72	1.46%	97,435.35	4.62%	302.17
01-Jan-2034 - 31-Dec-2034	8,292,397	1.57%	87	1.77%	95,314.90	4.61%	316.50
01-Jan-2035 - 31-Dec-2035	26,036,664	4.93%	348	7.07%	74,818.00	3.98%	328.44
01-Jan-2036 - 31-Dec-2036	24,362,404	4.61%	407	8.27%	59,858.49	4.27%	338.91
01-Jan-2037 - 31-Dec-2037	417,887,502	79.13%	3,438	69.88%	121,549.59	5.00%	349.68
01-Jan-2038 - 31-Dec-2038	68,100	0.01%	5	0.10%	13,620.00	5.43%	357.00
Total	528,116,246	100.00%	4,920	100.00%	107,340.70	4.87%	337.93

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		67,332,007	12.75%	786	15.98%	85,664.13	4.03%	318.15
<	50%	16,990,928	3.22%	201	4.09%	84,531.98	4.79%	343.88
50%	55%	7,919,344	1.50%	77	1.57%	102,848.62	4.75%	346.80
55%	60%	12,608,425	2.39%	97	1.97%	129,983.77	4.76%	345.79
60%	65%	11,181,568	2.12%	92	1.87%	121,538.78	4.81%	345.90
65%	70%	16,741,158	3.17%	130	2.64%	128,778.14	4.88%	339.71
70%	75%	36,649,094	6.94%	274	5.57%	133,755.82	4.80%	343.46
75%	80%	11,946,884	2.26%	100	2.03%	119,468.84	5.00%	345.99
80%	85%	27,963,653	5.29%	221	4.49%	126,532.37	5.13%	341.43
85%	90%	31,514,622	5.97%	242	4.92%	130,225.71	4.95%	343.61
90%	95%	41,594,091	7.88%	320	6.50%	129,981.53	5.66%	343.47
95%	100%	30,030,787	5.69%	262	5.33%	114,621.33	4.80%	334.54
100%	105%	10,737,780	2.03%	108	2.20%	99,423.89	4.93%	336.40
105%	110%	25,555,186	4.84%	247	5.02%	103,462.29	4.93%	330.61
110%	115%	18,073,662	3.42%	173	3.52%	104,472.03	4.98%	339.42
115%	120%	40,576,078	7.68%	388	7.89%	104,577.52	5.00%	339.40
120%	125%	110,759,080	20.97%	1,078	21.91%	102,744.97	5.00%	341.60
125%	>	9,941,897	1.88%	124	2.52%	80,176.59	4.91%	332.76
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		528,116,246	100.00%	4,920	100.00%	200,652.07	4.87%	337.93

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,990,839	4.16%	131	4.98%	167,869.00	4.85%	336.19
Zeeland	10,277,521	1.95%	60	2.28%	171,292.02	4.82%	329.49
Noord-Brabant	76,499,068	14.49%	374	14.21%	204,542.96	4.86%	337.00
Limburg	35,335,714	6.69%	197	7.48%	179,369.11	4.80%	336.49
Friesland	21,400,178	4.05%	120	4.56%	178,334.81	4.82%	339.78
Drenthe	17,747,544	3.36%	99	3.76%	179,268.12	4.86%	336.09
Overijssel	32,511,554	6.16%	174	6.61%	186,848.01	4.78%	339.73
Gelderland	56,399,998	10.68%	266	10.11%	212,030.07	4.83%	338.97
Flevoland	16,446,833	3.11%	78	2.96%	210,856.84	5.02%	341.04
Utrecht	39,479,792	7.48%	181	6.88%	218,120.40	4.87%	339.96
Noord-Holland	83,531,083	15.82%	389	14.78%	214,732.86	4.91%	338.80
Zuid-Holland	105,739,866	20.02%	518	19.68%	204,131.02	4.89%	338.16
unspecified	10,756,256	2.04%	45	1.71%	239,027.92	5.31%	328.18
Total	528,116,246	100.00%	2,632	100.00%	200,652.07	4.87%	337.93

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	725,000	0.14%	5	0.19%	145,000.00	4.86%	351.07
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.81%	350.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.46%	13	0.49%	187,967.92	4.77%	340.48
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	63,834,436	12.09%	383	14.55%	166,669.55	5.01%	341.25
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	460,659,226	87.23%	2,229	84.69%	206,666.32	4.86%	337.42
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	528,116,246	100.00%	2,632	100.00%	200,652.07	4.87%	337.93

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	44,983	0.01%	2	0.08%	22,491.32	4.78%	349.44
25,000	50,000	660,616	0.13%	15	0.57%	44,041.06	4.75%	344.81
50,000	75,000	2,963,074	0.56%	44	1.67%	67,342.60	4.77%	345.47
75,000	100,000	12,580,158	2.38%	137	5.21%	91,825.97	4.81%	340.31
100,000	125,000	25,395,698	4.81%	222	8.43%	114,395.03	4.91%	339.17
125,000	150,000	52,510,669	9.94%	376	14.29%	139,656.04	4.86%	341.02
150,000	175,000	63,689,416	12.06%	389	14.78%	163,726.01	4.88%	338.20
175,000	200,000	65,958,426	12.49%	350	13.30%	188,452.64	4.84%	339.23
200,000	225,000	62,722,405	11.88%	295	11.21%	212,618.32	4.84%	337.76
225,000	250,000	49,407,865	9.36%	207	7.86%	238,685.34	4.80%	337.25
250,000	275,000	51,029,922	9.66%	194	7.37%	263,040.83	4.77%	333.07
275,000	300,000	38,928,981	7.37%	135	5.13%	288,362.82	4.97%	340.37
300,000	325,000	21,655,433	4.10%	69	2.62%	313,846.86	4.94%	332.38
325,000	350,000	17,620,190	3.34%	52	1.98%	338,849.81	4.97%	330.09
350,000	375,000	16,730,996	3.17%	46	1.75%	363,717.31	4.88%	336.92
375,000	400,000	12,464,453	2.36%	32	1.22%	389,514.15	4.99%	339.70
400,000	425,000	7,860,336	1.49%	19	0.72%	413,701.89	4.98%	330.12
425,000	450,000	5,231,391	0.99%	12	0.46%	435,949.24	5.29%	343.61
450,000	475,000	2,803,900	0.53%	6	0.23%	467,316.68	4.98%	348.16
475,000	500,000	2,445,000	0.46%	5	0.19%	489,000.00	4.73%	336.74
500,000	525,000	2,055,885	0.39%	4	0.15%	513,971.25	4.88%	349.24
525,000	550,000	2,163,810	0.41%	4	0.15%	540,952.50	5.45%	339.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	327.00
575,000	600,000	3,546,826	0.67%	6	0.23%	591,137.63	4.73%	345.52
600,000	625,000	612,910	0.12%	1	0.04%	612,909.69	4.71%	312.19
625,000	650,000	1,280,000	0.24%	2	0.08%	640,000.00	4.72%	350.49
650,000	>	5,195,153	0.98%	7	0.27%	742,164.71	5.22%	348.68
Total		528,116,246	100.00%	2,632	100.00%	200,652.07	4.87%	337.93