

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

Cashflow analysis for the period

Total interest received	6,522,069	
Interest received on transaction accounts	181,654	
Liquidity available	7,519,478	
Reserve account available	2,200,000	
Receivables under hedging arrangements	1,196,105	
Total funds available		17,619,306
Company management expenses	-	
MPT fee	103,621	
Admin fee	10,274	
Third party fees	4,003	
Liquidity Facility fee	2,882	
Payments under hedging arrangements	38,839	
Interest on the Notes	6,576,843	
Deferred Purchase Price Instalment	1,163,366	
Total funds distributed		7,899,828
Available after distribution of funds		9,719,478
Undrawn Liquidity Facility	7,519,478	
Reserve account	2,200,000	
Available liquidity		9,719,478
Net cashflow		-

Collateral

Starting principal balance	536,015,003.38	
Prefunding purchase		
Further Advances bought	1,090,562.00	
Principal redemptions and repayments	(7,779,014.33)	
Losses for the period	-	
Ending principal balance		529,326,551
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		529,326,551
Redemptions reserved for purchase Further Advances per 10-Jan-08		772,360
Total balance Notes E-MAC NL 2007-III		530,098,911

	Last period	This period	Since issue
Prepayment rate	7.42%	4.82%	6.32%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,632	527,236,859	99.61%
31 - 60 days	2	677,000	0.13%
61 - 90 days	6	1,036,692	0.20%
91 - 120 days	-	-	0.00%
120+ days	2	376,000	0.07%
In repossession	-	-	0.00%
Total	2,642	529,326,551	100.00%

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

Characteristics

Number of borrowers	2642		
Number of loanparts	4911		
Loan size borrower	(weighted) average	Minimum	Maximum
Loan part size	200,351	19,983	847,000
Coupon	107,784	125	831,250
Remaining maturity (months)	4.87%	2.65%	7.90%
Remaining interest period (months)	342	3	357
Original interest period (months)	167	1	357
Seasoning (months)	178	1	360
Loan to Original Foreclosure Value	10.6	3.0	73.0
	97.6%	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	2,178,373	0.41%	58	1.18%	37,558.15	4.64%	315.67
Bridge Loan	2,037,023	0.38%	25	0.51%	81,480.94	6.52%	4.68
Hybride(switch)	2,373,804	0.45%	24	0.49%	98,908.48	5.22%	336.98
Interest Only	398,592,188	75.30%	3,394	69.11%	117,440.24	4.91%	349.04
Investment	7,888,354	1.49%	82	1.67%	96,199.44	4.74%	340.90
Life	76,608,406	14.47%	866	17.63%	88,462.36	4.63%	325.56
Life(external policy)	132,158	0.02%	2	0.04%	66,079.03	4.57%	340.43
Linear	48,889	0.01%	1	0.02%	48,888.88	4.90%	351.00
Savings	12,616,730	2.38%	147	2.99%	85,828.09	5.09%	336.43
STAR Aflossingsvrij	3,351,907	0.63%	44	0.90%	76,179.70	5.08%	352.56
Universal Life	23,498,719	4.44%	268	5.46%	87,681.79	4.73%	318.83
Total	529,326,551	100.00%	4,911	100.00%	107,763.86	4.87%	342.38

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	9,541,523	1.80%	91	1.85%	104,851.90	6.12%	277.01
12	4,956,390	0.94%	37	0.75%	133,956.48	5.52%	350.51
24	270,000	0.05%	1	0.02%	270,000.00	4.15%	335.00
36	1,942,857	0.37%	14	0.29%	138,775.48	5.80%	352.80
48	-	0.00%	-	0.00%	-	0.00%	-
60	15,434,185	2.92%	137	2.79%	112,658.29	5.33%	345.88
72	37,514,105	7.09%	418	8.51%	89,746.66	4.54%	341.41
84	10,405,844	1.97%	107	2.18%	97,250.88	5.11%	342.24
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	164,161,369	31.01%	1,552	31.60%	105,774.08	4.90%	344.59
132	-	0.00%	-	0.00%	-	0.00%	-
144	702,960	0.13%	8	0.16%	87,870.02	4.75%	287.33
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	69,452,731	13.12%	593	12.07%	117,120.96	4.84%	341.94
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	164,034,180	30.99%	1,525	31.05%	107,563.40	4.76%	342.43
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	8,536,747	1.61%	80	1.63%	106,709.34	4.92%	337.66
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	42,373,660	8.01%	348	7.09%	121,763.39	4.94%	349.16
360	-	0.00%	-	0.00%	-	0.00%	-
Total	529,326,551	100.00%	4,911	100.00%	107,783.86	4.87%	342.38

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%	210,000	0.04%	1	0.02%	210,000.00	2.65%	351.00
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	334.00
3.00%	3.25%	3,159,515	0.60%	42	0.86%	75,226.55	3.21%	330.90
3.25%	3.50%	4,853,873	0.92%	53	1.08%	91,582.50	3.38%	333.84
3.50%	3.75%	7,811,177	1.48%	103	2.10%	75,836.67	3.67%	328.36
3.75%	4.00%	17,405,887	3.29%	219	4.46%	79,478.93	3.93%	323.33
4.00%	4.25%	21,980,078	4.15%	273	5.56%	80,513.11	4.17%	331.91
4.25%	4.50%	22,770,621	4.30%	270	5.50%	84,335.63	4.42%	337.89
4.50%	4.75%	116,598,878	22.03%	1,038	21.14%	112,330.33	4.68%	343.97
4.75%	5.00%	195,714,457	36.97%	1,799	36.63%	108,790.69	4.89%	344.61
5.00%	5.25%	70,521,669	13.32%	604	12.30%	116,757.73	5.13%	348.05
5.25%	5.50%	20,956,392	3.96%	179	3.64%	117,074.82	5.38%	349.39
5.50%	5.75%	10,404,856	1.97%	89	1.81%	116,908.49	5.62%	350.56
5.75%	6.00%	17,425,687	3.29%	104	2.12%	167,554.68	5.90%	349.51
6.00%	6.25%	12,239,689	2.31%	74	1.51%	165,401.21	6.10%	352.44
6.25%	6.50%	419,341	0.08%	3	0.06%	139,780.33	6.37%	352.86
6.50%	6.75%	5,682,178	1.07%	45	0.92%	126,270.62	6.56%	352.62
6.75%	7.00%	451,024	0.09%	6	0.12%	75,170.67	6.93%	352.47
7.00%	7.25%	190,800	0.04%	2	0.04%	95,400.00	7.10%	353.00
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	341.00
7.50%	>	405,429	0.08%	4	0.08%	101,357.23	7.80%	353.43
Total		529,326,551	100.00%	4,911	100.00%	107,783.86	4.87%	342.38

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		9,641,523	1.82%	95	1.93%	101,489.72	6.10%	280.09
<	1/1/2008	-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2009	5,126,390	0.97%	34	0.69%	150,776.17	5.46%	350.12
1/1/2009	1/1/2010	179,200	0.03%	2	0.04%	89,600.00	3.95%	323.00
1/1/2010	1/1/2011	4,469,664	0.84%	56	1.14%	79,815.44	4.23%	329.84
1/1/2011	1/1/2012	11,079,137	2.09%	170	3.46%	65,171.40	3.63%	328.70
1/1/2012	1/1/2013	17,446,516	3.30%	170	3.46%	102,626.57	4.92%	344.00
1/1/2013	1/1/2014	23,849,881	4.51%	205	4.17%	116,340.88	4.99%	347.25
1/1/2014	1/1/2015	9,392,927	1.77%	94	1.91%	99,924.76	5.23%	338.43
1/1/2015	1/1/2016	10,022,130	1.89%	162	3.30%	61,865.00	3.96%	325.14
1/1/2016	1/1/2017	2,700,774	0.51%	49	1.00%	55,117.84	4.26%	317.74
1/1/2017	1/1/2018	150,403,004	28.41%	1,325	26.98%	113,511.70	4.97%	346.16
1/1/2018	1/1/2019	39,894	0.01%	2	0.04%	19,947.00	4.90%	129.00
1/1/2019	1/1/2020	1,290,480	0.24%	16	0.33%	80,655.01	4.71%	274.60
1/1/2020	1/1/2021	888,025	0.17%	18	0.37%	49,334.73	3.94%	311.37
1/1/2021	1/1/2022	2,189,673	0.41%	27	0.55%	81,099.00	4.20%	326.38
1/1/2022	1/1/2023	65,924,294	12.45%	541	11.02%	121,856.37	4.87%	342.74
1/1/2023	1/1/2024	42,420	0.01%	2	0.04%	21,210.00	4.38%	185.00
1/1/2024	1/1/2025	484,365	0.09%	6	0.12%	80,727.50	4.67%	217.38
1/1/2025	1/1/2026	8,095,943	1.53%	115	2.34%	70,399.50	4.20%	321.42
1/1/2026	1/1/2027	21,713,743	4.10%	305	6.21%	71,192.60	4.23%	333.29
1/1/2027	1/1/2028	133,765,160	25.27%	1,094	22.28%	122,271.63	4.88%	345.86
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%	254.00
1/1/2030	1/1/2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	267.50
1/1/2031	1/1/2032	333,252	0.06%	5	0.10%	66,650.50	4.73%	290.32
1/1/2032	1/1/2033	8,241,198	1.56%	74	1.51%	111,367.54	4.94%	340.85
1/1/2033	1/1/2034	376,500	0.07%	4	0.08%	94,125.00	4.90%	303.75
1/1/2034	1/1/2035	127,900	0.02%	1	0.02%	127,900.00	4.90%	316.00
1/1/2035	1/1/2036	328,869	0.06%	4	0.08%	82,217.20	4.81%	328.50
1/1/2036	1/1/2037	1,701,008	0.32%	26	0.53%	65,423.38	4.45%	343.73
1/1/2037	>	39,130,083	7.39%	305	6.21%	128,295.35	4.96%	351.93
Total		529,326,551	100.00%	4,911	100.00%	107,783.86	4.87%	342.38

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	2,037,023	0.4%	25	0.5%	81,480.94	6.5%	4.68
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	316.00
01-Jan-2014 - 31-Dec-2014	155,544	0.03%	9	0.18%	17,282.69	4.76%	77.34
01-Jan-2015 - 31-Dec-2015	101,332	0.02%	5	0.10%	20,266.48	4.90%	197.70
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	104.00
01-Jan-2017 - 31-Dec-2017	217,204	0.04%	6	0.12%	36,200.62	4.89%	112.74
01-Jan-2018 - 31-Dec-2018	439,025	0.08%	8	0.16%	54,878.13	4.76%	241.91
01-Jan-2019 - 31-Dec-2019	639,780	0.12%	9	0.18%	71,086.63	4.64%	204.33
01-Jan-2020 - 31-Dec-2020	408,729	0.08%	6	0.12%	68,121.53	4.67%	148.32
01-Jan-2021 - 31-Dec-2021	513,333	0.10%	9	0.18%	57,036.99	4.42%	236.44
01-Jan-2022 - 31-Dec-2022	1,032,374	0.20%	18	0.37%	57,354.13	4.93%	173.36
01-Jan-2023 - 31-Dec-2023	538,916	0.10%	12	0.24%	44,909.67	4.50%	204.05
01-Jan-2024 - 31-Dec-2024	1,052,074	0.20%	17	0.35%	61,886.70	4.65%	226.56
01-Jan-2025 - 31-Dec-2025	1,002,573	0.19%	18	0.37%	55,698.50	4.23%	263.66
01-Jan-2026 - 31-Dec-2026	1,832,182	0.35%	27	0.55%	67,858.60	4.41%	284.21
01-Jan-2027 - 31-Dec-2027	3,983,992	0.75%	50	1.02%	79,679.83	4.74%	252.27
01-Jan-2028 - 31-Dec-2028	2,607,661	0.49%	34	0.69%	76,695.92	4.35%	280.46
01-Jan-2029 - 31-Dec-2029	3,466,527	0.65%	48	0.98%	72,219.32	4.53%	276.11
01-Jan-2030 - 31-Dec-2030	4,326,302	0.82%	55	1.12%	78,660.04	4.44%	291.45
01-Jan-2031 - 31-Dec-2031	8,684,062	1.64%	93	1.89%	93,377.01	4.57%	294.86
01-Jan-2032 - 31-Dec-2032	11,499,824	2.17%	115	2.34%	99,998.47	4.74%	304.74
01-Jan-2033 - 31-Dec-2033	6,997,390	1.32%	71	1.45%	98,554.79	4.62%	313.72
01-Jan-2034 - 31-Dec-2034	8,298,511	1.57%	87	1.77%	95,385.18	4.61%	323.31
01-Jan-2035 - 31-Dec-2035	26,138,866	4.94%	348	7.09%	75,114.56	3.99%	329.96
01-Jan-2036 - 31-Dec-2036	24,375,827	4.61%	408	8.31%	59,744.68	4.27%	340.17
01-Jan-2037 - 31-Dec-2037	418,916,499	79.14%	3,431	69.86%	122,097.49	4.99%	352.35
Total	529,326,551	100.00%	4,911	100.00%	107,783.86	4.87%	342.38

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		67,351,025	12.72%	786	16.00%	85,688.33	4.03%	328.91
<	50%	16,969,315	3.21%	199	4.05%	85,272.94	4.79%	349.11
50%	55%	7,944,344	1.50%	78	1.59%	101,850.57	4.75%	349.24
55%	60%	12,530,438	2.37%	95	1.93%	131,899.35	4.76%	349.43
60%	65%	11,043,619	2.09%	88	1.79%	125,495.67	4.81%	348.77
65%	70%	17,206,861	3.25%	133	2.71%	129,374.90	4.85%	342.70
70%	75%	37,124,867	7.01%	274	5.58%	135,492.21	4.79%	347.41
75%	80%	12,109,771	2.29%	102	2.08%	118,723.24	5.00%	348.09
80%	85%	27,569,344	5.21%	215	4.38%	128,229.51	5.10%	345.28
85%	90%	31,717,704	5.99%	242	4.93%	131,064.89	4.95%	348.51
90%	95%	41,931,022	7.92%	323	6.58%	129,817.41	5.64%	346.53
95%	100%	30,323,503	5.73%	267	5.44%	113,571.17	4.81%	337.60
100%	105%	11,096,067	2.10%	110	2.24%	100,873.34	4.93%	341.10
105%	110%	24,900,071	4.70%	241	4.91%	103,319.80	4.95%	335.91
110%	115%	17,861,004	3.37%	170	3.46%	105,064.73	4.95%	343.11
115%	120%	40,315,714	7.62%	384	7.82%	104,988.84	4.99%	341.61
120%	125%	111,389,204	21.04%	1,080	21.99%	103,138.15	5.00%	344.87
125%	>	9,942,677	1.88%	124	2.52%	80,182.88	4.98%	335.40
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		529,326,551	100.00%	4,911	100.00%	200,350.70	4.87%	342.38

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,752,045	4.11%	130	4.92%	167,323.43	4.84%	340.61
Friesland	21,369,640	4.04%	120	4.54%	178,080.33	4.80%	344.81
Drenthe	17,738,477	3.35%	99	3.75%	179,186.64	4.86%	341.00
Overijssel	31,880,412	6.02%	172	6.51%	185,351.23	4.78%	343.49
Gelderland	56,290,869	10.63%	266	10.07%	211,619.81	4.85%	343.21
Flevoland	16,642,960	3.14%	79	2.99%	210,670.38	5.00%	344.37
Utrecht	39,120,778	7.39%	179	6.78%	218,551.83	4.87%	343.42
Noord-Holland	84,132,822	15.89%	392	14.84%	214,624.55	4.90%	342.16
Zuid-Holland	105,107,884	19.86%	516	19.53%	203,697.45	4.88%	343.02
Zeeland	10,298,313	1.95%	60	2.27%	171,638.54	4.82%	334.23
Noord-Brabant	77,080,566	14.56%	379	14.35%	203,378.80	4.86%	342.35
Limburg	35,321,268	6.67%	197	7.46%	179,295.78	4.80%	342.36
unspecified	12,589,519	2.38%	53	2.01%	237,538.09	5.25%	333.86
Total	529,326,551	100.00%	2,642	100.00%	200,350.70	4.87%	342.38

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%	350.90
Farm house	344,000	0.06%	2	0.08%	172,000.00	4.76%	353.81
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.46%	13	0.49%	187,967.92	4.77%	343.48
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	64,169,433	12.12%	385	14.57%	166,673.85	5.01%	344.20
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	461,644,535	87.21%	2,237	84.67%	206,367.70	4.85%	342.10
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	529,326,551	100.00%	2,642	100.00%	200,350.70	4.87%	342.38

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%	352.44
25,000	50,000	710,827	0.13%	16	0.61%	44,426.69	4.75%	351.75
50,000	75,000	3,339,924	0.63%	49	1.85%	68,161.71	4.81%	349.32
75,000	100,000	12,418,936	2.35%	135	5.11%	91,992.12	4.80%	344.52
100,000	125,000	25,381,287	4.80%	222	8.40%	114,330.12	4.90%	343.71
125,000	150,000	52,804,854	9.98%	378	14.31%	139,695.38	4.86%	345.74
150,000	175,000	63,198,475	11.94%	386	14.61%	163,726.62	4.88%	343.28
175,000	200,000	67,322,891	12.72%	357	13.51%	188,579.53	4.84%	343.30
200,000	225,000	62,933,720	11.89%	296	11.20%	212,613.92	4.84%	342.88
225,000	250,000	49,660,600	9.38%	208	7.87%	238,752.88	4.80%	341.57
250,000	275,000	51,281,558	9.69%	195	7.38%	262,982.35	4.78%	337.67
275,000	300,000	38,365,005	7.25%	133	5.03%	288,458.69	4.98%	343.54
300,000	325,000	21,347,881	4.03%	68	2.57%	313,939.43	4.94%	337.49
325,000	350,000	17,633,701	3.33%	52	1.97%	339,109.64	5.01%	337.23
350,000	375,000	17,092,151	3.23%	47	1.78%	363,662.78	4.88%	340.76
375,000	400,000	12,465,281	2.35%	32	1.21%	389,540.02	4.96%	342.60
400,000	425,000	7,851,462	1.48%	19	0.72%	413,234.84	4.95%	331.38
425,000	450,000	4,806,369	0.91%	11	0.42%	436,942.62	5.30%	348.29
450,000	475,000	2,804,926	0.53%	6	0.23%	467,487.60	4.97%	350.50
475,000	500,000	2,445,000	0.46%	5	0.19%	489,000.00	4.84%	339.74
500,000	525,000	2,055,885	0.39%	4	0.15%	513,971.25	4.88%	352.24
525,000	550,000	2,163,810	0.41%	4	0.15%	540,952.50	5.48%	342.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	330.00
575,000	600,000	3,546,864	0.67%	6	0.23%	591,144.01	4.73%	348.52
600,000	625,000	617,260	0.12%	1	0.04%	617,260.13	4.71%	314.60
625,000	650,000	1,280,000	0.24%	2	0.08%	640,000.00	4.72%	353.49
650,000	>	5,195,153	0.98%	7	0.26%	742,164.71	5.10%	351.68
Total		529,326,551	100.00%	2,642	100.00%	200,350.70	4.87%	342.38