

E-MAC Program - Compartment NL 2007-III Investor report January 2009

Cashflow analysis for the period

Total interest received	6,100,668	
Interest received on transaction accounts	121,582	
Liquidity available	7,166,131	
Reserve account available	2,200,000	
Receivables under hedging arrangements	997,252	
Total funds available		16,585,633
Company management expenses	-	
MPT fee	96,671	
Admin fee	9,588	
Third party fees	7,689	
Liquidity Facility fee	2,687	
Payments under hedging arrangements	247,793	
Interest on the Notes	6,508,342	
Deferred Purchase Price Instalment	346,732	
Total funds distributed		7,219,502
Available after distribution of funds		9,366,131
Undrawn Liquidity Facility	7,166,131	
Reserve account	2,200,000	
Available liquidity		9,366,131
Net cashflow		-

Collateral

Starting principal balance	511,370,962.96	
Further Advances bought	495,541.04	
Principal redemptions and repayments	(6,718,686.29)	
Losses for the period	-	
Ending principal balance		505,147,818
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		505,147,818
Redemptions reserved for purchase Further Advances on January 2009		230,838
Total balance Notes E-MAC NL 2007-III in EUR		505,378,656

	Last period	This period	Since issue
Prepayment rate	5.85%	4.71%	5.18%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,513	502,213,197	99.42%
31 - 60 days	3	468,343	0.09%
61 - 90 days	2	427,812	0.08%
91 - 120 days	2	566,000	0.11%
120+ days	5	1,472,466	0.29%
In repossession			0.00%
Total	2,525	505,147,818	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	67,903	-	114,046

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2525		
Number of loanparts	4745		
Loan size borrower	200,059	9,905	847,000
Loan part size	106,459	125	831,250
Coupon	4.85%	2.65%	8.00%
Remaining maturity (months)	331	3	364
Remaining interest period (months)	159	1	356
Original interest period (months)	181	1	360
Seasoning (months)	22.5	4.0	85.0
Loan to Original Foreclosure Value	97.7%	4.0%	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	2,033,418	0.40%	59	1.24%	34,464.71	4.63%	307.89
Bridge Loan	216,000	0.04%	4	0.08%	54,000.00	5.94%	4.17
Hybride(switch)	2,165,302	0.43%	21	0.44%	103,109.60	5.23%	328.99
Interest Only	382,036,214	75.63%	3,312	69.80%	115,349.10	4.89%	338.00
Investment	7,888,354	1.56%	82	1.73%	96,199.44	4.70%	328.90
Life	72,873,758	14.43%	822	17.32%	88,654.21	4.62%	306.79
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	276.00
Linear	47,222	0.01%	1	0.02%	47,222.20	4.90%	352.00
Savings	12,015,685	2.38%	143	3.01%	84,025.77	5.10%	324.45
STAR Aflossingsvrij	3,358,907	0.66%	45	0.95%	74,642.38	5.08%	340.57
Universal Life	22,490,782	4.45%	255	5.37%	88,199.14	4.72%	306.02
Total	505,147,818	100.00%	4,745	100.00%	106,458.97	4.85%	331.32

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,094,402	1.21%	59	1.24%	103,294.94	4.47%	327.17
1	2,572,515	0.51%	17	0.36%	151,324.39	6.24%	342.08
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
24	1,768,876	0.35%	13	0.27%	136,067.35	5.79%	340.78
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
48	14,788,608	2.93%	137	2.89%	107,946.04	5.33%	333.13
60	35,888,441	7.10%	400	8.43%	89,721.10	4.53%	331.21
72	10,033,951	1.99%	102	2.15%	98,372.07	5.15%	331.02
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
96	155,712,939	30.83%	1,507	31.76%	103,326.44	4.89%	331.79
108	-	0.00%	-	0.00%	-	0.00%	-
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
132	700,945	0.14%	8	0.17%	87,618.08	4.75%	275.73
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
168	67,106,849	13.28%	569	11.99%	117,938.22	4.84%	329.60
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
228	161,256,255	31.92%	1,514	31.91%	106,510.08	4.76%	330.27
240	-	0.00%	-	0.00%	-	0.00%	-
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
288	7,945,692	1.57%	77	1.62%	103,190.81	4.94%	322.25
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	41,278,345	8.17%	342	7.21%	120,696.92	4.94%	338.33
348	-	0.00%	-	0.00%	-	0.00%	-
360	-	0.00%	-	0.00%	-	0.00%	-
Total	505,147,818	100.00%	4,745	100.00%	106,458.97	4.85%	331.32

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	210,000	0.04%	1	0.02%	210,000.00	2.65%	352.00
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	334.00
3.00%	3.25%	3,157,651	0.63%	42	0.89%	75,182.16	3.21%	321.14
3.25%	3.50%	4,730,164	0.94%	51	1.07%	92,748.31	3.38%	321.79
3.50%	3.75%	8,058,719	1.60%	111	2.34%	72,601.07	3.66%	309.98
3.75%	4.00%	17,388,784	3.44%	223	4.70%	77,976.61	3.93%	307.87
4.00%	4.25%	22,090,585	4.37%	271	5.71%	81,515.07	4.16%	318.65
4.25%	4.50%	21,351,356	4.23%	256	5.40%	83,403.73	4.42%	324.94
4.50%	4.75%	113,241,161	22.42%	1,003	21.14%	112,902.45	4.68%	331.99
4.75%	5.00%	191,519,728	37.91%	1,748	36.84%	109,565.06	4.89%	333.04
5.00%	5.25%	66,751,283	13.21%	586	12.35%	113,910.04	5.13%	336.76
5.25%	5.50%	20,043,882	3.97%	183	3.86%	109,529.41	5.39%	337.33
5.50%	5.75%	7,464,862	1.48%	74	1.56%	100,876.51	5.62%	338.35
5.75%	6.00%	13,906,168	2.75%	88	1.85%	158,024.64	5.92%	331.58
6.00%	6.25%	12,443,535	2.46%	78	1.64%	159,532.50	6.10%	339.82
6.25%	6.50%	551,644	0.11%	6	0.13%	91,940.73	6.37%	338.77
6.50%	6.75%	1,241,448	0.25%	11	0.23%	112,858.89	6.71%	336.19
6.75%	7.00%	281,024	0.06%	4	0.08%	70,256.00	6.92%	340.76
7.00%	7.25%	190,800	0.04%	2	0.04%	95,400.00	7.10%	341.00
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	329.00
7.50%	>	400,024	0.08%	4	0.08%	100,005.94	7.89%	340.58
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		505,147,818	100.00%	4,745	100.00%	106,458.97	4.85%	331.32

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,163,285	1.22%	62	1.31%	99,407.82	4.51%	328.29
<		-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	2,682,832	0.53%	16	0.34%	167,676.98	6.12%	336.67
01-01-10	01-01-11	3,108,965	0.62%	31	0.65%	100,289.20	4.55%	317.30
01-01-11	01-01-12	4,165,264	0.82%	66	1.39%	63,110.06	3.78%	314.25
01-01-12	01-01-13	21,293,969	4.22%	241	5.08%	88,356.72	4.42%	328.39
01-01-13	01-01-14	23,007,119	4.55%	214	4.51%	107,509.90	4.90%	331.64
01-01-14	01-01-15	10,806,464	2.14%	100	2.11%	108,064.64	5.08%	333.71
01-01-15	01-01-16	3,644,077	0.72%	56	1.18%	65,072.80	4.27%	297.35
01-01-16	01-01-17	8,828,316	1.75%	153	3.22%	57,701.41	4.01%	298.78
01-01-17	01-01-18	136,209,355	26.96%	1,219	25.69%	111,738.60	4.97%	333.86
01-01-18	01-01-19	7,063,126	1.40%	83	1.75%	85,097.90	4.94%	335.98
01-01-19	01-01-20	1,288,465	0.26%	16	0.34%	80,529.04	4.71%	262.80
01-01-20	01-01-21	324,383	0.06%	9	0.19%	36,042.59	3.88%	272.18
01-01-21	01-01-22	1,053,260	0.21%	12	0.25%	87,771.65	4.05%	293.80
01-01-22	01-01-23	62,013,289	12.28%	505	10.64%	122,798.59	4.86%	329.06
01-01-23	01-01-24	3,307,598	0.65%	38	0.80%	87,042.06	4.83%	327.31
01-01-24	01-01-25	484,365	0.10%	6	0.13%	80,727.50	4.67%	205.38
01-01-25	01-01-26	4,384,282	0.87%	55	1.16%	79,714.22	4.11%	295.22
01-01-26	01-01-27	13,287,659	2.63%	179	3.77%	74,232.73	4.25%	313.88
01-01-27	01-01-28	127,831,679	25.31%	1,126	23.73%	113,527.25	4.81%	331.97
01-01-28	01-01-29	15,305,030	3.03%	144	3.03%	106,284.93	4.79%	341.18
01-01-29	01-01-2030	139,000	0.03%	1	0.02%	139,000.00	4.85%	242.00
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	255.50
01-01-2031	01-01-2032	331,564	0.07%	5	0.11%	66,312.73	4.73%	278.32
01-01-2032	01-01-2033	3,400,131	0.67%	31	0.65%	109,681.63	5.03%	314.95
01-01-2033	01-01-2034	4,733,206	0.94%	45	0.95%	105,162.35	4.90%	327.77
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	304.00
01-01-2035	01-01-2036	327,443	0.06%	4	0.08%	81,860.74	4.81%	316.50
01-01-2036	01-01-2037	892,281	0.18%	12	0.25%	74,356.78	4.53%	335.12
01-01-2037	01-01-2038	32,628,666	6.46%	257	5.42%	126,959.79	4.95%	340.24
01-01-2038	>	6,216,255	1.23%	56	1.18%	111,004.55	4.99%	345.97
Total		505,147,818	100.00%	4,745	100.00%	106,458.97	4.85%	331.32

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	216,000	0.0%	4	0.1%	54,000.00	5.9%	4.17
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	98,830	0.02%	7	0.15%	14,118.50	4.69%	65.24
01-Jan-2015 - 31-Dec-2015	136,442	0.03%	7	0.15%	19,491.65	5.21%	80.97
01-Jan-2016 - 31-Dec-2016	25,000	0.00%	1	0.02%	25,000.00	4.70%	92.00
01-Jan-2017 - 31-Dec-2017	212,139	0.04%	6	0.13%	35,356.48	4.89%	100.73
01-Jan-2018 - 31-Dec-2018	427,681	0.08%	7	0.15%	61,097.29	4.76%	119.96
01-Jan-2019 - 31-Dec-2019	636,606	0.13%	9	0.19%	70,734.01	4.64%	127.32
01-Jan-2020 - 31-Dec-2020	351,714	0.07%	5	0.11%	70,342.72	4.65%	136.37
01-Jan-2021 - 31-Dec-2021	512,736	0.10%	9	0.19%	56,970.68	4.42%	154.92
01-Jan-2022 - 31-Dec-2022	990,266	0.20%	18	0.38%	55,014.78	4.96%	161.26
01-Jan-2023 - 31-Dec-2023	538,916	0.11%	12	0.25%	44,909.67	4.50%	173.75
01-Jan-2024 - 31-Dec-2024	978,336	0.19%	15	0.32%	65,222.40	4.61%	187.82
01-Jan-2025 - 31-Dec-2025	1,002,573	0.20%	18	0.38%	55,698.50	4.23%	203.03
01-Jan-2026 - 31-Dec-2026	1,831,004	0.36%	27	0.57%	67,814.97	4.41%	215.70
01-Jan-2027 - 31-Dec-2027	3,949,948	0.78%	50	1.05%	78,998.97	4.74%	223.05
01-Jan-2028 - 31-Dec-2028	2,523,661	0.50%	33	0.70%	76,474.58	4.37%	238.45
01-Jan-2029 - 31-Dec-2029	3,210,639	0.64%	45	0.95%	71,347.53	4.52%	248.04
01-Jan-2030 - 31-Dec-2030	4,188,040	0.83%	54	1.14%	77,556.30	4.45%	261.80
01-Jan-2031 - 31-Dec-2031	8,366,429	1.66%	91	1.92%	91,938.78	4.54%	271.80
01-Jan-2032 - 31-Dec-2032	11,313,770	2.24%	112	2.36%	101,015.80	4.77%	283.60
01-Jan-2033 - 31-Dec-2033	6,786,429	1.34%	70	1.48%	96,948.99	4.61%	295.07
01-Jan-2034 - 31-Dec-2034	7,724,279	1.53%	80	1.69%	96,553.48	4.59%	310.95
01-Jan-2035 - 31-Dec-2035	24,733,459	4.90%	327	6.89%	75,637.49	3.99%	324.29
01-Jan-2036 - 31-Dec-2036	22,975,201	4.55%	388	8.18%	59,214.43	4.25%	334.70
01-Jan-2037 - 31-Dec-2037	400,305,667	79.25%	3,309	69.74%	120,974.82	4.96%	341.42
01-Jan-2038 - 31-Dec-2038	1,077,053	0.21%	40	0.84%	26,926.33	5.42%	353.16
Total	505,147,818	100.00%	4,745	100.00%	106,458.97	4.85%	331.32

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		64,532,060	12.77%	752	15.85%	85,813.91	4.03%	313.73
<	50%	17,180,469	3.40%	205	4.32%	83,807.16	4.78%	336.24
50%	55%	7,771,457	1.54%	74	1.56%	105,019.69	4.75%	339.73
55%	60%	13,581,190	2.69%	107	2.26%	126,927.01	4.76%	338.72
60%	65%	10,823,537	2.14%	94	1.98%	115,144.02	4.73%	337.41
65%	70%	16,157,230	3.20%	125	2.63%	129,257.84	4.87%	334.02
70%	75%	34,120,241	6.75%	265	5.58%	128,755.62	4.80%	335.18
75%	80%	11,807,116	2.34%	109	2.30%	108,322.17	4.98%	337.21
80%	85%	27,532,881	5.45%	218	4.59%	126,297.62	5.09%	333.10
85%	90%	30,937,267	6.12%	241	5.08%	128,370.40	4.89%	335.63
90%	95%	40,557,103	8.03%	316	6.66%	128,345.26	5.52%	334.37
95%	100%	28,244,212	5.59%	248	5.23%	113,887.95	4.78%	326.98
100%	105%	11,219,902	2.22%	115	2.42%	97,564.36	4.90%	327.62
105%	110%	22,416,976	4.44%	208	4.38%	107,773.92	4.92%	328.53
110%	115%	18,374,109	3.64%	179	3.77%	102,648.66	4.97%	330.67
115%	120%	40,895,606	8.10%	395	8.32%	103,533.18	4.96%	333.76
120%	125%	100,611,071	19.92%	987	20.80%	101,936.24	4.98%	335.44
125%	>	8,385,390	1.66%	107	2.26%	78,368.13	4.96%	330.52
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		505,147,818	100.00%	4,745	100.00%	200,058.54	4.85%	331.32

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,747,808	4.11%	124	4.91%	167,321.03	4.84%	328.63
Zeeland	9,730,488	1.93%	57	2.26%	170,710.32	4.79%	324.90
Noord-Brabant	73,818,958	14.61%	361	14.30%	204,484.65	4.85%	330.50
Limburg	33,683,603	6.67%	187	7.41%	180,126.22	4.78%	329.67
Friesland	20,325,942	4.02%	114	4.51%	178,297.73	4.82%	333.83
Drenthe	17,191,532	3.40%	96	3.80%	179,078.46	4.84%	330.37
Overijssel	31,174,822	6.17%	166	6.57%	187,800.14	4.78%	332.01
Gelderland	55,286,381	10.94%	263	10.42%	210,214.37	4.84%	332.23
Flevoland	15,422,647	3.05%	74	2.93%	208,414.15	4.92%	333.24
Utrecht	38,625,797	7.65%	176	6.97%	219,464.75	4.83%	332.21
Noord-Holland	79,709,701	15.78%	376	14.89%	211,993.89	4.88%	332.05
Zuid-Holland	102,498,120	20.29%	500	19.80%	204,996.24	4.86%	331.04
unspecified	6,932,018	1.37%	31	1.23%	223,613.49	5.09%	336.48
Total	505,147,818	100.00%	2,525	100.00%	200,058.54	4.85%	331.32

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	0.20%	145,000.00	4.86%	349.21
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.59%	341.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.48%	13	0.51%	187,967.92	4.77%	331.48
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	60,385,804	11.95%	366	14.50%	164,988.54	4.96%	334.76
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	441,139,431	87.33%	2,139	84.71%	206,236.29	4.83%	330.81
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	505,147,818	100.00%	2,525	100.00%	200,058.54	4.85%	331.32

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	54,887	0.01%	3	0.12%	18,295.77	4.78%	340.54
25,000	50,000	723,925	0.14%	16	0.63%	45,245.32	4.74%	338.79
50,000	75,000	2,679,654	0.53%	40	1.58%	66,991.36	4.77%	338.86
75,000	100,000	12,835,644	2.54%	140	5.54%	91,683.17	4.81%	332.89
100,000	125,000	23,652,471	4.68%	207	8.20%	114,263.15	4.88%	331.83
125,000	150,000	50,311,504	9.96%	360	14.26%	139,754.18	4.86%	333.24
150,000	175,000	61,265,330	12.13%	374	14.81%	163,811.04	4.85%	330.45
175,000	200,000	64,575,556	12.78%	343	13.58%	188,266.93	4.82%	332.07
200,000	225,000	59,367,755	11.75%	279	11.05%	212,787.65	4.81%	330.48
225,000	250,000	47,615,037	9.43%	199	7.88%	239,271.54	4.76%	330.28
250,000	275,000	47,320,559	9.37%	180	7.13%	262,892.00	4.76%	328.79
275,000	300,000	37,430,743	7.41%	130	5.15%	287,928.79	4.91%	334.14
300,000	325,000	21,603,619	4.28%	69	2.73%	313,095.93	4.90%	326.69
325,000	350,000	16,269,377	3.22%	48	1.90%	338,945.36	5.00%	327.33
350,000	375,000	16,021,405	3.17%	44	1.74%	364,122.83	4.87%	330.50
375,000	400,000	10,911,534	2.16%	28	1.11%	389,697.66	4.94%	331.02
400,000	425,000	6,637,087	1.31%	16	0.63%	414,817.96	4.93%	336.04
425,000	450,000	5,662,439	1.12%	13	0.51%	435,572.27	5.25%	336.17
450,000	475,000	4,196,772	0.83%	9	0.36%	466,308.05	4.99%	333.86
475,000	500,000	1,984,923	0.39%	4	0.16%	496,230.71	4.77%	336.72
500,000	525,000	2,039,635	0.40%	4	0.16%	509,908.75	4.58%	341.33
525,000	550,000	2,163,810	0.43%	4	0.16%	540,952.50	5.06%	330.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	318.00
575,000	600,000	3,566,246	0.71%	6	0.24%	594,374.38	4.78%	330.67
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	1,280,000	0.25%	2	0.08%	640,000.00	4.72%	341.49
650,000	>	4,420,153	0.88%	6	0.24%	736,692.17	5.07%	340.94
Total		505,147,818	100.00%	2,525	100.00%	200,058.54	4.85%	331.32