

**E-MAC Program - Compartment NL 2006-III Investor report April 2009**

**Cashflow analysis for the period**

Total interest received	8,224,314	
Interest received on transaction accounts	179,394	
Liquidity available	9,966,033	
Reserve account available	4,000,000	
Receivables under hedging arrangements	832,614	
Total funds available		23,202,355
Company management expenses	8,176	
MPT fee	140,916	
Admin fee	13,479	
Third party fees	9,459	
Liquidity Facility fee	3,023	
Payments under hedging arrangements	2,966,938	
Interest on the Notes	4,332,617	
Deferred Purchase Price Instalment	1,761,714	
Total funds distributed		9,236,322
Available after distribution of funds		13,966,033
Undrawn Liquidity Facility	9,966,033	
Reserve account	4,000,000	
Available liquidity		13,966,033
Net cashflow		-

**Collateral**

Starting principal balance	711,001,911.36	
Prefunding purchase	-	
Further Advances bought	857,565.76	
Principal redemptions and repayments	(7,941,481.94)	
Losses for the period	-	
Ending principal balance		703,917,995
Balance Reset Participation	-	
Total balance collateral E-MAC NL 2006-III		703,917,995
Redemptions reserved for purchase Further Advances on 9th April 2009		290,045
Total balance Put Option Notes E-MAC NL 2006-III		704,208,040

	Last period	This period	Since issue
Prepayment rate	6.18%	3.88%	5.36%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,605	698,907,644	99.29%
31 - 60 days	6	996,604	0.14%
61 - 90 days	9	1,623,068	0.23%
91 - 120 days	2	524,125	0.07%
120+ days	11	1,866,554	0.27%
In repossession			
Total	3,633	703,917,995	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	12,536	116,957	7,260	333,925

**Characteristics**

Number of borrowers	3633		
Number of loanparts	6146		
	(weighted) average	Minimum	Maximum
Loan size borrower	193,757	7,845	850,000
Loan part size	114,533	1,500	742,000
Coupon	4.76%	1.92%	7.80%
Remaining maturity (months)	323	51	360
Remaining interest period (months)	129	1	354
Original interest period (months)	158	1	360
Seasoning (months)	30.7	1.0	80.0
Loan to Original Foreclosure Value	90.9%	2.9%	130.5%

\* Calculation includes Bridge loans

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,637,754	0.37%	56	0.91%	47,102.75	4.78%	293.84
Bridge Loan	192,596	0.03%	3	0.05%	64,198.67	4.98%	16.21
Hybride(switch)	2,954,736	0.42%	32	0.52%	92,335.51	5.11%	326.46
Interest Only	550,034,496	78.14%	4,408	71.72%	124,780.97	4.76%	328.38
Investment	10,109,436	1.44%	108	1.76%	93,605.89	4.77%	324.58
Life	103,481,620	14.70%	1,127	18.34%	91,820.43	4.71%	304.38
Life(external policy)	248,593	0.04%	3	0.05%	82,864.33	4.90%	248.09
Linear	82,778	0.01%	1	0.02%	82,777.64	4.90%	152.00
Savings	9,586,860	1.36%	111	1.81%	86,368.11	4.98%	313.91
STAR Aflossingsvrij	2,723,837	0.39%	49	0.80%	55,588.51	4.90%	317.34
Universal Life	21,865,289	3.11%	248	4.04%	88,166.49	4.70%	298.77
Total	703,917,995	100.00%	6,146	100.00%	114,532.70	4.76%	323.36

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		26,130,230	3.71%	196	3.19%	133,317.50	2.80%	324.97
1	12	3,409,229	0.48%	28	0.46%	121,758.18	6.72%	326.58
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	39,663,442	5.63%	282	4.59%	140,650.50	5.12%	325.01
60	72	133,375,190	18.95%	1,234	20.08%	108,083.62	4.88%	326.51
72	84	9,876,928	1.40%	93	1.51%	106,203.53	4.79%	318.11
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	190,107,553	27.01%	1,660	27.01%	114,522.62	4.84%	325.05
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	269,976	0.04%	6	0.10%	44,996.00	4.61%	291.81
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	40,778,045	5.79%	389	6.33%	104,827.88	4.73%	318.89
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	209,196,135	29.72%	1,821	29.63%	114,879.81	4.71%	319.71
240	252	-	0.00%	-	0.00%	-	0.00%	-
252	264	-	0.00%	-	0.00%	-	0.00%	-
264	276	-	0.00%	-	0.00%	-	0.00%	-
276	288	-	0.00%	-	0.00%	-	0.00%	-
288	300	4,099,508	0.58%	43	0.70%	95,337.39	4.91%	306.09
300	312	-	0.00%	-	0.00%	-	0.00%	-
312	324	-	0.00%	-	0.00%	-	0.00%	-
324	336	-	0.00%	-	0.00%	-	0.00%	-
336	348	-	0.00%	-	0.00%	-	0.00%	-
348	360	47,011,759	6.68%	394	6.41%	119,319.18	4.94%	328.01
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		703,917,995	100.00%	6,146	100.00%	114,532.70	4.76%	323.36

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	6,962,075	0.99%	87	1.42%	80,023.85	2.13%	322.94
2.50%	2.75%	8,048,426	1.14%	41	0.67%	196,303.07	2.65%	329.22
2.75%	3.00%	1,046,000	0.15%	8	0.13%	130,750.00	2.94%	314.25
3.00%	3.25%	266,445	0.04%	3	0.05%	88,814.98	3.17%	302.74
3.25%	3.50%	10,048,933	1.43%	61	0.99%	164,736.61	3.32%	330.22
3.50%	3.75%	1,917,600	0.27%	23	0.37%	83,373.91	3.69%	316.01
3.75%	4.00%	9,478,269	1.35%	79	1.29%	119,978.09	3.93%	319.53
4.00%	4.25%	20,678,866	2.94%	190	3.09%	108,836.14	4.17%	318.23
4.25%	4.50%	89,982,457	12.78%	823	13.39%	109,334.70	4.44%	319.41
4.50%	4.75%	236,612,591	33.61%	2,193	35.68%	107,894.48	4.66%	323.55
4.75%	5.00%	175,964,089	25.00%	1,499	24.39%	117,387.65	4.89%	322.60
5.00%	5.25%	57,207,369	8.13%	475	7.73%	120,436.57	5.12%	324.00
5.25%	5.50%	27,711,327	3.94%	245	3.99%	113,107.46	5.37%	328.15
5.50%	5.75%	26,997,496	3.84%	188	3.06%	143,603.70	5.68%	329.93
5.75%	6.00%	23,320,692	3.31%	151	2.46%	154,441.67	5.85%	328.50
6.00%	6.25%	1,740,921	0.25%	28	0.46%	62,175.75	6.14%	334.40
6.25%	6.50%	2,287,831	0.33%	20	0.33%	114,391.55	6.43%	317.75
6.50%	6.75%	1,177,809	0.17%	10	0.16%	117,780.88	6.63%	331.48
6.75%	7.00%	374,500	0.05%	4	0.07%	93,625.00	6.80%	331.15
7.00%	7.25%	166,526	0.02%	2	0.03%	83,263.00	7.20%	332.00
7.25%	7.50%	175,772	0.25%	14	0.23%	126,840.86	7.39%	331.47
7.50%	>	152,000	0.02%	2	0.03%	76,000.00	7.80%	329.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		703,917,995	100.00%	6,146	100.00%	114,532.70	4.76%	323.36

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		26,171,549	3.72%	198	3.22%	132,179.54	2.81%	325.06
<	01-01-10	3,843,911	0.55%	28	0.46%	137,282.52	6.84%	318.88
01-01-10	01-01-11	504,025	0.07%	6	0.10%	84,004.17	4.01%	301.41
01-01-11	01-01-12	36,650,913	5.21%	251	4.08%	146,019.57	5.03%	325.17
01-01-12	01-01-13	120,089,099	17.06%	1,081	17.59%	111,090.75	4.91%	326.48
01-01-13	01-01-14	23,840,776	3.39%	243	3.95%	98,110.19	4.77%	318.98
01-01-14	01-01-15	1,304,765	0.19%	21	0.34%	62,131.69	5.18%	330.63
01-01-15	01-01-16	673,837	0.10%	12	0.20%	56,153.08	5.21%	324.32
01-01-16	01-01-17	180,216,575	25.60%	1,518	24.70%	118,719.75	4.83%	325.05
01-01-17	01-01-18	8,368,298	1.19%	106	1.72%	78,946.21	5.14%	325.32
01-01-18	01-01-19	1,015,199	0.14%	34	0.55%	29,858.79	5.64%	334.42
01-01-19	01-01-20	190,640	0.03%	3	0.05%	63,546.53	4.93%	191.33
01-01-20	01-01-21	771,828	0.11%	8	0.13%	96,478.50	4.08%	265.02
01-01-21	01-01-22	35,283,174	5.01%	327	5.32%	107,899.61	4.72%	317.67
01-01-22	01-01-23	4,671,656	0.66%	50	0.81%	93,433.12	4.95%	323.31
01-01-23	01-01-24	375,657	0.05%	7	0.11%	53,665.29	5.38%	298.69
01-01-24	01-01-25	545,385	0.08%	7	0.11%	77,912.14	4.58%	184.86
01-01-25	01-01-26	966,757	0.14%	11	0.18%	87,886.99	4.30%	311.00
01-01-26	01-01-27	189,740,587	26.95%	1,591	25.89%	119,258.70	4.70%	320.29
01-01-27	01-01-28	17,199,858	2.44%	192	3.12%	89,582.59	4.86%	321.26
01-01-28	01-01-29	407,239	0.06%	15	0.24%	27,149.27	5.70%	341.45
01-01-29	01-01-2030	355,275	0.05%	6	0.10%	59,212.50	4.93%	275.00
01-01-2030	01-01-2031	411,210	0.06%	3	0.05%	137,070.00	4.90%	256.67
01-01-2031	01-01-2032	3,051,504	0.43%	33	0.54%	92,469.81	4.89%	307.09
01-01-2032	01-01-2033	1,030,336	0.15%	12	0.20%	85,861.33	4.89%	297.20
01-01-2033	01-01-2034	535,907	0.08%	4	0.07%	133,976.75	5.11%	306.00
01-01-2034	01-01-2035	629,439	0.09%	4	0.07%	157,359.75	5.08%	306.00
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	42,806,108	6.08%	336	5.47%	127,399.13	4.93%	329.67
01-01-2037	01-01-2038	2,068,588	0.29%	30	0.49%	68,952.92	4.99%	335.89
01-01-2038	01-01-2039	197,900	0.03%	9	0.15%	21,988.89	5.59%	349.30
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		703,917,995	100.00%	6,146	100.00%	114,532.70	4.76%	323.36

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2007 - 31-Dec-2007	192,596	0.0%	3	0.0%	64,198.67	5.0%	16.21
01-Jan-2013 - 31-Dec-2013	369,093	0.05%	11	0.18%	33,553.92	4.79%	54.37
01-Jan-2014 - 31-Dec-2014	198,504	0.03%	6	0.10%	33,084.06	4.95%	64.15
01-Jan-2015 - 31-Dec-2015	5,324	0.00%	1	0.02%	5,324.29	4.40%	78.00
01-Jan-2016 - 31-Dec-2016	268,041	0.04%	9	0.15%	29,782.30	4.45%	88.34
01-Jan-2018 - 31-Dec-2018	117,766	0.02%	4	0.07%	29,441.38	5.25%	110.02
01-Jan-2019 - 31-Dec-2019	441,040	0.06%	8	0.13%	55,130.03	3.97%	125.46
01-Jan-2020 - 31-Dec-2020	203,200	0.03%	5	0.08%	40,640.00	4.90%	137.15
01-Jan-2021 - 31-Dec-2021	905,127	0.13%	12	0.20%	75,427.28	4.58%	150.37
01-Jan-2022 - 31-Dec-2022	524,242	0.07%	8	0.13%	65,530.28	4.48%	163.09
01-Jan-2023 - 31-Dec-2023	1,015,820	0.14%	12	0.20%	84,651.69	4.67%	169.67
01-Jan-2024 - 31-Dec-2024	1,720,925	0.24%	23	0.37%	74,822.82	4.58%	186.09
01-Jan-2025 - 31-Dec-2025	521,888	0.07%	9	0.15%	57,987.56	4.78%	196.72
01-Jan-2026 - 31-Dec-2026	5,674,265	0.81%	67	1.09%	84,690.52	4.70%	210.03
01-Jan-2027 - 31-Dec-2027	3,193,236	0.45%	43	0.70%	74,261.31	4.68%	221.00
01-Jan-2028 - 31-Dec-2028	3,471,661	0.49%	45	0.73%	77,148.02	4.70%	233.54
01-Jan-2029 - 31-Dec-2029	4,802,007	0.68%	56	0.91%	85,750.12	4.67%	246.46
01-Jan-2030 - 31-Dec-2030	6,697,281	0.95%	65	1.06%	103,035.09	4.74%	258.08
01-Jan-2031 - 31-Dec-2031	13,700,240	1.95%	147	2.39%	93,198.91	4.74%	270.16
01-Jan-2032 - 31-Dec-2032	7,080,028	1.01%	83	1.35%	85,301.55	4.57%	281.24
01-Jan-2033 - 31-Dec-2033	7,066,333	1.00%	65	1.06%	108,712.81	4.70%	293.86
01-Jan-2034 - 31-Dec-2034	7,128,650	1.01%	63	1.03%	113,153.18	4.75%	305.46
01-Jan-2035 - 31-Dec-2035	4,221,720	0.60%	42	0.68%	100,517.15	4.61%	317.12
01-Jan-2036 - 31-Dec-2036	569,432,110	80.89%	4,692	76.34%	121,362.34	4.75%	330.24
01-Jan-2037 - 31-Dec-2037	62,602,908	8.89%	571	9.29%	109,637.32	4.86%	333.29
01-Jan-2038 - 31-Dec-2038	2,290,089	0.33%	91	1.48%	25,165.81	5.61%	350.55
01-Jan-2039 - 31-Dec-2039	73,900	0.01%	5	0.08%	14,780.00	4.27%	357.29
<b>Total</b>	<b>703,917,995</b>	<b>100.00%</b>	<b>6,146</b>	<b>100.00%</b>	<b>114,532.70</b>	<b>4.76%</b>	<b>323.36</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,433,907	0.63%	54	0.88%	82,109.39	4.14%	309.99
<	50%	44,994,286	6.39%	525	8.54%	85,703.40	4.53%	325.24
50%	55%	21,044,327	2.99%	213	3.47%	98,799.66	4.56%	321.15
55%	60%	39,516,889	5.61%	331	5.39%	119,386.37	4.49%	323.48
60%	65%	14,442,368	2.05%	125	2.03%	115,538.94	4.56%	323.86
65%	70%	24,370,067	3.46%	198	3.22%	123,081.14	4.64%	322.92
70%	75%	52,589,045	7.47%	410	6.67%	128,265.96	4.70%	324.13
75%	80%	17,198,821	2.44%	148	2.41%	116,208.25	4.67%	323.64
80%	85%	63,921,999	9.08%	444	7.22%	143,968.47	4.89%	324.00
85%	90%	38,089,857	5.41%	270	4.39%	141,073.54	4.91%	326.36
90%	95%	68,758,451	9.77%	478	7.78%	143,846.13	5.13%	326.15
95%	100%	40,359,547	5.73%	358	5.82%	112,736.16	4.63%	316.68
100%	105%	12,889,454	1.83%	120	1.95%	107,412.12	4.78%	320.46
105%	110%	25,090,393	3.56%	237	3.86%	105,866.64	4.73%	315.98
110%	115%	26,138,910	3.71%	242	3.94%	108,012.02	4.74%	320.47
115%	120%	54,562,718	7.75%	501	8.15%	108,907.62	4.79%	324.63
120%	125%	149,132,367	21.19%	1,428	23.23%	104,434.43	4.78%	324.01
125%	>	6,384,592	0.91%	64	1.04%	99,759.24	4.72%	327.83
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>703,917,995</b>	<b>100.00%</b>	<b>6,146</b>	<b>100.00%</b>	<b>193,756.67</b>	<b>4.76%</b>	<b>323.36</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	22,724,016	3.23%	133	3.66%	170,857.27	4.77%	320.76
Zeeland	13,273,077	1.89%	83	2.28%	159,916.60	4.84%	324.35
Noord-Brabant	112,922,223	16.04%	557	15.33%	202,732.90	4.72%	323.92
Limburg	47,011,779	6.68%	259	7.13%	181,512.66	4.75%	321.78
unspecified	3,574,391	0.51%	17	0.47%	210,258.29	4.74%	318.54
Friesland	22,412,292	3.18%	121	3.33%	185,225.55	4.77%	325.34
Drenthe	20,273,567	2.88%	110	3.03%	184,305.16	4.80%	323.07
Overijssel	44,164,443	6.27%	246	6.77%	179,530.26	4.72%	324.96
Gelderland	74,563,457	10.59%	383	10.54%	194,682.66	4.76%	324.12
Flevoland	18,098,497	2.57%	96	2.64%	188,526.01	4.72%	320.63
Utrecht	57,194,668	8.13%	272	7.49%	210,274.51	4.78%	323.73
Noord-Holland	125,987,005	17.90%	620	17.07%	203,204.85	4.76%	324.76
Zuid-Holland	141,718,579	20.13%	736	20.26%	192,552.42	4.78%	321.66
<b>Total</b>	<b>703,917,995</b>	<b>100.00%</b>	<b>3,633</b>	<b>100.00%</b>	<b>193,756.67</b>	<b>4.76%</b>	<b>323.36</b>

**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	340,000	0.05%	3	0.08%	113,333.33	4.94%	330.24
Farm house	4,823,758	0.69%	17	0.47%	283,750.47	4.78%	324.59
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	4,466,180	0.63%	21	0.58%	212,675.23	4.69%	330.16
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	74,480,274	10.58%	450	12.39%	165,511.72	4.76%	327.45
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	619,626,932	88.03%	3,141	86.46%	197,270.59	4.76%	322.80
Private Shop	180,851	0.03%	1	0.03%	180,851.00	4.95%	331.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>703,917,995</b>	<b>100.00%</b>	<b>3,633</b>	<b>100.00%</b>	<b>193,756.67</b>	<b>4.76%</b>	<b>323.36</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	92,684	5	0.01%	18,536.83	4.09%	330.10
25,000	50,000	2,057,652	46	0.29%	44,731.56	4.61%	328.18
50,000	75,000	7,126,507	108	1.01%	65,986.18	4.54%	322.86
75,000	100,000	24,125,704	266	3.43%	90,698.14	4.63%	320.98
100,000	125,000	42,151,843	367	5.99%	114,855.16	4.73%	323.32
125,000	150,000	70,963,851	510	10.08%	139,144.81	4.76%	325.02
150,000	175,000	78,310,103	480	11.12%	163,146.05	4.79%	324.73
175,000	200,000	85,723,148	456	12.18%	187,989.36	4.80%	324.49
200,000	225,000	71,582,170	335	10.17%	213,678.12	4.80%	321.17
225,000	250,000	63,819,395	268	9.07%	238,132.07	4.75%	322.05
250,000	275,000	65,475,787	249	9.30%	262,954.97	4.79%	323.74
275,000	300,000	48,809,407	169	6.93%	288,813.06	4.70%	320.29
300,000	325,000	33,452,827	107	4.75%	312,643.24	4.81%	323.34
325,000	350,000	25,171,932	74	3.58%	340,161.24	4.68%	324.12
350,000	375,000	14,445,234	40	2.05%	361,130.85	4.92%	322.82
375,000	400,000	14,844,552	38	2.11%	390,646.11	4.65%	325.30
400,000	425,000	11,661,725	28	1.66%	416,490.20	4.84%	324.42
425,000	450,000	13,237,357	30	1.88%	441,245.25	4.40%	328.42
450,000	475,000	5,122,121	11	0.73%	465,647.35	4.84%	320.05
475,000	500,000	6,415,954	13	0.91%	493,534.92	4.95%	320.37
500,000	525,000	4,620,611	9	0.66%	513,401.24	4.98%	322.41
525,000	550,000	3,794,942	7	0.54%	542,134.60	4.14%	328.90
550,000	575,000	1,695,370	3	0.24%	565,123.33	4.72%	330.77
575,000	600,000	2,364,999	4	0.34%	591,249.75	4.65%	323.64
600,000	625,000	1,827,279	3	0.26%	609,092.95	4.68%	303.33
625,000	650,000	1,912,339	3	0.27%	637,446.48	4.95%	329.51
650,000	>	3,112,500	4	0.44%	778,125.00	5.22%	325.64
<b>Total</b>	<b>703,917,995</b>	<b>100.00%</b>	<b>3,633</b>	<b>100.00%</b>	<b>193,756.67</b>	<b>4.76%</b>	<b>323.36</b>