

E-MAC Program - Compartment NL 2007-III Investor report July 2009 - Amended

Cashflow analysis for the period

Total interest received	5,924,261	
Interest received on transaction accounts	38,626	
Liquidity available	7,016,656	
Reserve account available	2,200,000	
Receivables under hedging arrangements	316,952	
Total funds available		15,496,495
Company management expenses	-	
MPT fee	96,765	
Admin fee	9,492	
Third party fees	13,217	
Liquidity Facility fee	2,660	
Payments under hedging arrangements	3,422,957	=> Amended
Interest on the Notes	1,976,605	
Deferred Purchase Price Instalment	758,141	=> Amended
Total funds distributed		6,279,839
Available after distribution of funds		9,216,656
Undrawn Liquidity Facility	7,016,656	
Reserve account	2,200,000	
Available liquidity		9,216,656
Net cashflow		-

Collateral

Starting principal balance	500,701,715.97	
Further Advances bought on April 2009	488,012.00	
Principal redemptions and repayments	(4,456,871.84)	
Losses for the period	-	
Ending principal balance		496,732,856
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		496,732,856
Redemptions reserved for purchase Further Advances on July 2009		131,651
Total balance Notes E-MAC NL 2007-III in EUR		496,864,507

	Last period	This period	Since issue
Prepayment rate	3.41%	3.07%	4.72%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,466	491,924,236	99.03%
31 - 60 days	4	858,500	0.17%
61 - 90 days	4	1,804,920	0.36%
91 - 120 days	1	130,000	0.03%
120+ days	7	2,015,201	0.41%
In repossession			0.00%
Total	2,482	496,732,856	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	76,014	53,116	200	220,821

Characteristics

Number of borrowers	2482		
Number of loanparts	4687		
	(weighted) average	Minimum	Maximum
Loan size borrower	200,134	9,905	847,000
Loan part size	105,981	125	831,250
Coupon	4.82%	1.68%	8.35%
Remaining maturity (months)	324	1	362
Remaining interest period (months)	153	1	350
Original interest period (months)	181	1	360
Seasoning (months)	28.4	1.0	91.0
Loan to Original Foreclosure Value	96.3%	2.3%	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	1,764,002	0.36%	56	1.19%	31,500.03	4.67%	301.97
Bridge Loan	185,881	0.04%	3	0.06%	61,960.28	4.59%	1.03
Hybride(switch)	2,151,235	0.43%	21	0.45%	102,439.75	5.23%	323.13
Interest Only	376,346,221	75.76%	3,286	70.11%	114,530.20	4.86%	331.23
Investment	7,828,354	1.58%	81	1.73%	96,646.34	4.66%	322.81
Life	71,417,851	14.38%	805	17.18%	88,717.83	4.61%	298.63
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	270.00
Linear	46,389	0.01%	1	0.02%	46,388.86	4.90%	340.00
Savings	11,609,536	2.34%	140	2.99%	82,925.26	5.10%	318.61
STAR Aflossingsvrij	3,303,607	0.67%	44	0.94%	75,081.98	5.09%	334.61
Universal Life	22,057,605	4.44%	249	5.31%	88,584.76	4.72%	300.10
Total	496,732,856	100.00%	4,687	100.00%	105,980.98	4.82%	324.49

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,139,060	1.24%	57	1.22%	107,702.81	2.66%	324.08
12	2,468,785	0.50%	15	0.32%	164,585.69	5.88%	335.13
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,646,525	0.33%	12	0.26%	137,210.44	5.74%	334.87
48	-	0.00%	-	0.00%	-	0.00%	-
60	14,148,734	2.85%	133	2.84%	106,381.46	5.31%	326.59
72	34,977,195	7.04%	393	8.38%	89,000.50	4.52%	323.30
84	9,757,011	1.96%	100	2.13%	97,570.11	5.14%	324.65
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	152,748,537	30.75%	1,495	31.90%	102,172.93	4.89%	325.12
132	-	0.00%	-	0.00%	-	0.00%	-
144	669,248	0.13%	7	0.15%	95,606.86	4.73%	276.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	66,483,955	13.38%	567	12.10%	117,255.65	4.84%	323.13
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	158,962,871	32.00%	1,493	31.85%	106,472.12	4.76%	323.27
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	7,734,888	1.56%	74	1.58%	104,525.51	4.94%	313.03
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	40,996,046	8.25%	341	7.28%	120,223.01	4.94%	331.39
360	-	0.00%	-	0.00%	-	0.00%	-
Total	496,732,856	100.00%	4,687	100.00%	105,980.98	4.82%	324.49

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,702,530	0.54%	40	0.85%	67,563.26	2.08%	334.51
2.50%	2.75%	655,905	0.13%	5	0.11%	131,181.00	2.67%	335.94
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	322.00
3.00%	3.25%	6,030,323	1.21%	55	1.17%	109,642.23	3.15%	321.62
3.25%	3.50%	4,728,826	0.95%	51	1.09%	92,722.08	3.38%	312.23
3.50%	3.75%	6,912,525	1.39%	92	1.96%	75,136.14	3.67%	293.35
3.75%	4.00%	16,081,343	3.24%	202	4.31%	79,610.61	3.93%	296.55
4.00%	4.25%	20,923,732	4.21%	261	5.57%	80,167.55	4.17%	309.24
4.25%	4.50%	21,020,220	4.23%	252	5.38%	83,413.57	4.43%	317.18
4.50%	4.75%	111,755,602	22.50%	990	21.12%	112,884.45	4.68%	325.18
4.75%	5.00%	186,005,595	37.45%	1,706	36.40%	109,030.24	4.89%	326.30
5.00%	5.25%	65,713,595	13.23%	577	12.31%	113,888.38	5.13%	330.37
5.25%	5.50%	18,748,508	3.77%	171	3.65%	109,640.39	5.39%	330.98
5.50%	5.75%	7,445,825	1.50%	74	1.58%	100,619.26	5.62%	332.35
5.75%	6.00%	12,027,612	2.42%	90	1.92%	133,640.13	5.93%	328.33
6.00%	6.25%	11,749,519	2.37%	82	1.75%	143,286.82	6.10%	334.25
6.25%	6.50%	2,167,457	0.44%	17	0.36%	127,497.44	6.38%	335.34
6.50%	6.75%	395,109	0.08%	5	0.11%	79,021.77	6.63%	319.80
6.75%	7.00%	184,024	0.04%	3	0.06%	61,341.33	6.99%	334.98
7.00%	7.25%	960,175	0.19%	7	0.15%	137,167.86	7.10%	335.02
7.25%	7.50%	112,500	0.02%	2	0.04%	56,250.00	7.50%	323.00
7.50%	>	399,432	0.08%	4	0.09%	99,858.10	8.04%	334.57
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		496,732,856	100.00%	4,687	100.00%	105,980.98	4.82%	324.49

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		6,207,943	1.25%	60	1.28%	103,465.72	2.65%	324.79
<	01-01-10	179,200	0.04%	2	0.04%	89,600.00	3.95%	305.00
01-01-10	01-01-11	5,509,398	1.11%	44	0.94%	125,213.59	5.01%	314.99
01-01-11	01-01-12	7,429,241	1.50%	117	2.50%	63,497.79	3.80%	308.71
01-01-12	01-01-13	18,911,578	3.81%	204	4.35%	92,703.81	4.45%	320.54
01-01-13	01-01-14	22,945,533	4.62%	210	4.48%	109,264.44	4.96%	327.65
01-01-14	01-01-15	7,960,323	1.60%	73	1.56%	109,045.51	5.39%	324.23
01-01-15	01-01-16	6,712,703	1.35%	108	2.30%	62,154.66	4.22%	291.06
01-01-16	01-01-17	5,756,031	1.16%	104	2.22%	55,346.45	4.00%	289.87
01-01-17	01-01-18	139,430,739	28.07%	1,255	26.78%	111,100.19	4.96%	327.70
01-01-18	01-01-19	777,998	0.16%	27	0.58%	28,814.73	5.70%	323.30
01-01-19	01-01-20	1,434,768	0.29%	22	0.47%	65,216.73	5.15%	288.81
01-01-20	01-01-21	323,711	0.07%	9	0.19%	35,967.84	3.88%	266.33
01-01-21	01-01-22	2,196,192	0.44%	28	0.60%	78,435.43	4.21%	281.02
01-01-22	01-01-23	63,407,264	12.76%	516	11.01%	122,882.29	4.87%	324.38
01-01-23	01-01-24	115,170	0.02%	7	0.15%	16,452.86	5.47%	298.55
01-01-24	01-01-25	517,665	0.10%	8	0.17%	64,708.13	5.02%	238.34
01-01-25	01-01-26	5,186,534	1.04%	69	1.47%	75,167.15	4.20%	293.63
01-01-26	01-01-27	22,882,444	4.61%	327	6.98%	69,976.89	4.23%	309.54
01-01-27	01-01-28	130,108,187	26.19%	1,078	23.00%	120,694.05	4.87%	327.53
01-01-28	01-01-29	224,388	0.05%	7	0.15%	32,055.37	6.03%	329.79
01-01-29	01-01-2030	252,913	0.05%	3	0.06%	84,304.33	5.17%	276.67
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	249.50
01-01-2031	01-01-2032	330,696	0.07%	5	0.11%	66,139.13	4.75%	272.32
01-01-2032	01-01-2033	7,446,900	1.50%	68	1.45%	109,513.24	4.96%	314.43
01-01-2033	01-01-2034	476,500	0.10%	5	0.11%	95,300.00	4.96%	298.00
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	298.00
01-01-2035	01-01-2036	326,705	0.07%	4	0.09%	81,676.27	4.81%	310.50
01-01-2036	01-01-2037	1,081,848	0.22%	15	0.32%	72,123.22	4.49%	329.05
01-01-2037	01-01-2038	38,222,802	7.69%	302	6.44%	126,565.57	4.95%	334.02
01-01-2038	01-01-2039	150,991	0.03%	7	0.15%	21,570.14	5.66%	346.06
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		496,732,856	100.00%	4,687	100.00%	105,980.98	4.82%	324.49

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	76,000	0.0%	2	0.0%	38,000.00	6.0%	6.86
01-Jan-2009 - 31-Dec-2009	109,881	0.02%	1	0.02%	109,880.84	3.63%	3.00
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	53.00
01-Jan-2014 - 31-Dec-2014	96,244	0.02%	7	0.15%	13,749.18	4.68%	59.31
01-Jan-2015 - 31-Dec-2015	134,665	0.03%	7	0.15%	19,237.82	5.21%	73.15
01-Jan-2016 - 31-Dec-2016	25,000	0.01%	1	0.02%	25,000.00	4.70%	86.00
01-Jan-2017 - 31-Dec-2017	209,512	0.04%	6	0.13%	34,918.64	4.89%	94.73
01-Jan-2018 - 31-Dec-2018	427,681	0.09%	7	0.15%	61,097.29	4.76%	110.66
01-Jan-2019 - 31-Dec-2019	634,965	0.13%	9	0.19%	70,551.68	4.64%	119.39
01-Jan-2020 - 31-Dec-2020	320,017	0.06%	4	0.09%	80,004.25	4.61%	130.41
01-Jan-2021 - 31-Dec-2021	512,429	0.10%	9	0.19%	56,936.56	4.42%	146.35
01-Jan-2022 - 31-Dec-2022	987,531	0.20%	18	0.38%	54,862.82	4.96%	155.26
01-Jan-2023 - 31-Dec-2023	538,916	0.11%	12	0.26%	44,909.67	4.50%	166.93
01-Jan-2024 - 31-Dec-2024	976,983	0.20%	15	0.32%	65,132.19	4.61%	180.51
01-Jan-2025 - 31-Dec-2025	924,573	0.19%	17	0.36%	54,386.65	4.24%	193.71
01-Jan-2026 - 31-Dec-2026	1,830,393	0.37%	27	0.58%	67,792.35	4.41%	206.50
01-Jan-2027 - 31-Dec-2027	3,932,290	0.79%	50	1.07%	78,645.80	4.74%	216.04
01-Jan-2028 - 31-Dec-2028	2,396,161	0.48%	32	0.68%	74,880.04	4.34%	230.45
01-Jan-2029 - 31-Dec-2029	2,955,888	0.60%	42	0.90%	70,378.29	4.59%	240.25
01-Jan-2030 - 31-Dec-2030	4,153,522	0.84%	53	1.13%	78,368.34	4.45%	253.59
01-Jan-2031 - 31-Dec-2031	8,203,655	1.65%	89	1.90%	92,175.90	4.55%	264.33
01-Jan-2032 - 31-Dec-2032	11,206,710	2.28%	111	2.37%	100,961.35	4.77%	276.00
01-Jan-2033 - 31-Dec-2033	6,912,800	1.39%	71	1.51%	97,363.38	4.62%	287.89
01-Jan-2034 - 31-Dec-2034	7,522,083	1.51%	78	1.66%	96,436.96	4.56%	302.79
01-Jan-2035 - 31-Dec-2035	24,145,509	4.86%	321	6.85%	75,219.66	3.99%	314.97
01-Jan-2036 - 31-Dec-2036	22,547,284	4.54%	381	8.13%	59,179.22	4.24%	325.55
01-Jan-2037 - 31-Dec-2037	393,232,530	79.16%	3,249	69.32%	121,031.87	4.94%	334.92
01-Jan-2038 - 31-Dec-2038	1,287,834	0.26%	51	1.09%	25,251.65	5.30%	347.94
01-Jan-2039 - 31-Dec-2039	396,800	0.08%	16	0.34%	24,800.00	5.36%	356.55
Total	496,732,856	100.00%	4,687	100.00%	105,980.98	4.82%	324.49

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		63,255,678	12.73%	739	15.77%	85,596.32	4.03%	304.82
<	50%	17,256,961	3.47%	206	4.40%	83,771.66	4.77%	329.74
50%	55%	7,497,809	1.51%	75	1.60%	99,970.79	4.76%	332.55
55%	60%	13,567,791	2.73%	107	2.28%	126,801.79	4.76%	330.58
60%	65%	10,523,695	2.12%	93	1.98%	113,158.01	4.59%	331.83
65%	70%	16,794,656	3.38%	128	2.73%	131,208.25	4.86%	325.99
70%	75%	32,753,718	6.59%	261	5.57%	125,493.17	4.77%	329.02
75%	80%	11,836,146	2.38%	111	2.37%	106,631.94	4.96%	330.76
80%	85%	27,340,542	5.50%	214	4.57%	127,759.54	5.07%	326.70
85%	90%	31,207,859	6.28%	243	5.18%	128,427.40	4.84%	328.89
90%	95%	38,857,104	7.82%	300	6.40%	129,523.68	5.41%	327.58
95%	100%	28,374,127	5.71%	250	5.33%	113,496.51	4.80%	321.43
100%	105%	10,667,309	2.15%	109	2.33%	97,865.22	4.89%	322.16
105%	110%	22,335,864	4.50%	216	4.61%	103,406.78	4.90%	321.72
110%	115%	18,694,431	3.76%	179	3.82%	104,438.16	4.97%	324.76
115%	120%	41,476,096	8.35%	405	8.64%	102,410.11	4.92%	327.23
120%	125%	96,060,850	19.34%	945	20.16%	101,651.69	4.98%	329.00
125%	>	8,232,220	1.66%	106	2.26%	77,662.45	4.93%	323.40
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		496,732,856	100.00%	4,687	100.00%	200,134.11	4.82%	324.49

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,643,506	4.16%	123	4.96%	167,833.38	4.82%	321.81
Zeeland	9,726,540	1.96%	57	2.30%	170,641.06	4.79%	317.48
Noord-Brabant	72,845,635	14.66%	357	14.38%	204,049.40	4.85%	323.50
Limburg	33,284,727	6.70%	184	7.41%	180,895.26	4.77%	322.67
unspecified	5,895,884	1.19%	26	1.05%	226,764.78	4.86%	329.65
Friesland	20,302,458	4.09%	114	4.59%	178,091.74	4.83%	327.00
Drenthe	17,085,411	3.44%	95	3.83%	179,846.44	4.84%	324.20
Overijssel	31,014,658	6.24%	165	6.65%	187,967.62	4.77%	325.46
Gelderland	55,033,767	11.08%	261	10.52%	210,857.35	4.82%	325.65
Flevoland	14,816,621	2.98%	72	2.90%	205,786.40	4.84%	326.47
Utrecht	38,568,592	7.76%	176	7.09%	219,139.73	4.78%	325.70
Noord-Holland	77,492,566	15.60%	366	14.75%	211,728.32	4.86%	325.22
Zuid-Holland	100,022,489	20.14%	486	19.58%	205,807.59	4.83%	324.04
Total	496,732,856	100.00%	2,482	100.00%	200,134.11	4.82%	324.49

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	0.15%	5	0.20%	145,000.00	4.86%	338.45
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.32%	335.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.49%	13	0.52%	187,967.92	4.58%	325.48
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	58,775,977	11.83%	356	14.34%	165,101.06	4.90%	328.71
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	434,334,296	87.44%	2,106	84.85%	206,236.61	4.81%	323.88
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	496,732,856	100.00%	2,482	100.00%	200,134.11	4.82%	324.49

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	34,905	0.01%	2	0.08%	17,452.34	4.66%	334.28
25,000	50,000	743,475	0.15%	17	0.68%	43,733.82	4.68%	331.63
50,000	75,000	2,806,389	0.56%	42	1.69%	66,818.79	4.77%	331.72
75,000	100,000	12,550,427	2.53%	137	5.52%	91,608.96	4.81%	325.48
100,000	125,000	23,226,737	4.68%	203	8.18%	114,417.42	4.86%	325.02
125,000	150,000	50,170,590	10.10%	359	14.46%	139,750.95	4.85%	326.50
150,000	175,000	59,064,370	11.89%	360	14.50%	164,067.69	4.82%	323.53
175,000	200,000	62,919,506	12.67%	334	13.46%	188,381.76	4.80%	325.34
200,000	225,000	57,216,214	11.52%	269	10.84%	212,699.68	4.79%	323.37
225,000	250,000	47,859,119	9.63%	200	8.06%	239,295.59	4.73%	323.12
250,000	275,000	45,718,474	9.20%	174	7.01%	262,749.85	4.75%	322.43
275,000	300,000	37,705,561	7.59%	131	5.28%	287,828.71	4.89%	326.68
300,000	325,000	22,835,937	4.60%	73	2.94%	312,821.05	4.87%	319.68
325,000	350,000	16,607,984	3.34%	49	1.97%	338,938.45	4.98%	320.56
350,000	375,000	15,293,149	3.08%	42	1.69%	364,122.59	4.86%	325.08
375,000	400,000	11,289,574	2.27%	29	1.17%	389,295.64	4.93%	324.97
400,000	425,000	6,640,513	1.34%	16	0.64%	415,032.06	4.96%	329.59
425,000	450,000	4,780,968	0.96%	11	0.44%	434,633.47	5.14%	331.16
450,000	475,000	2,808,030	0.57%	6	0.24%	468,004.95	5.03%	328.49
475,000	500,000	2,472,923	0.50%	5	0.20%	494,584.57	4.75%	325.14
500,000	525,000	2,039,635	0.41%	4	0.16%	509,908.75	4.32%	335.33
525,000	550,000	2,163,810	0.44%	4	0.16%	540,952.50	4.60%	324.52
550,000	575,000	1,110,212	0.22%	2	0.08%	555,105.84	4.92%	323.45
575,000	600,000	2,974,202	0.60%	5	0.20%	594,840.30	4.71%	322.99
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	1,280,000	0.26%	2	0.08%	640,000.00	4.72%	335.49
650,000	>	4,420,153	0.89%	6	0.24%	736,692.17	4.83%	334.94
Total		496,732,856	100.00%	2,482	100.00%	200,134.11	4.82%	324.49