

E-MAC Program - Compartment NL 2007-III Investor report April 2010

Cashflow analysis for the period

Total interest received	5,788,316	
Interest received on transaction accounts	8,589	
Liquidity available	6,865,452	
Reserve account available	2,200,000	
Receivables under hedging arrangements	698,078	
Total funds available		15,560,435
Company management expenses	1,445	
MPT fee	95,692	
Admin fee	9,293	
Third party fees	12,385	
Liquidity Facility fee	2,603	
Payments under hedging arrangements	4,249,675	
Interest on the Notes	1,022,173	
Deferred Purchase Price Instalment	1,101,717	
Total funds distributed		6,494,983
Available after distribution of funds		9,065,452
Undrawn Liquidity Facility	6,865,452	
Reserve account	2,200,000	
Available liquidity		9,065,452
Net cashflow		-

Collateral

Starting principal balance	490,200,114.49	
Further Advances bought on January 2010	189,300.00	
Principal redemptions and repayments	(4,241,246.96)	
Losses for the period	-	
Ending principal balance		486,148,168
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		486,148,168
Redemptions reserved for purchase Further Advances on April 2010		189,926
Total balance Notes E-MAC NL 2007-III in EUR		486,338,093

	Last period	This period	Since issue
Prepayment rate	2.92%	3.20%	4.21%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,407	480,844,292	98.91%
31 - 60 days	7	1,403,825	0.29%
61 - 90 days	3	813,025	0.17%
91 - 120 days	3	537,500	0.11%
120+ days	7	2,549,526	0.52%
In repossession			
Total	2,427	486,148,168	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	2,259	68,342	1,520	288,302

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2427		
Number of loanparts	4602		
Loan size borrower	200,308	25,000	847,000
Loan part size	105,638	125	831,250
Coupon	4.82%	1.15%	7.90%
Remaining maturity (months)	315	1	357
Remaining interest period (months)	145	1	354
Original interest period (months)	182	1	360
Seasoning (months)	37.3	1.0	100.0
Loan to Original Foreclosure Value	96.0%	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	1,745,611	0.36%	56	1.22%	31,171.63	4.69%	295.18
Bridge Loan	76,000	0.02%	2	0.04%	38,000.00	5.98%	18.86
Hybride(switch)	2,125,134	0.44%	21	0.46%	101,196.85	5.23%	314.31
Interest Only	368,887,309	75.88%	3,232	70.23%	114,135.92	4.85%	321.81
Investment	7,758,854	1.60%	80	1.74%	96,985.67	4.65%	313.72
Life	69,401,429	14.28%	784	17.04%	88,522.23	4.62%	288.93
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	261.00
Linear	45,139	0.01%	1	0.02%	45,138.85	4.90%	328.00
Savings	11,179,341	2.30%	138	3.00%	81,009.72	5.10%	309.20
STAR Aflossingsvrij	3,323,607	0.68%	45	0.98%	73,857.93	5.10%	325.77
Universal Life	21,583,567	4.44%	242	5.26%	89,188.29	4.72%	291.33
Total	486,148,168	100.00%	4,602	100.00%	105,638.45	4.82%	315.19

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,635,685	1.16%	59	1.28%	95,520.08	2.09%	321.02
12	2,146,617	0.44%	12	0.26%	178,884.77	4.79%	325.54
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,294,081	0.27%	9	0.20%	143,786.75	6.16%	325.96
48	-	0.00%	-	0.00%	-	0.00%	-
60	13,976,881	2.88%	129	2.80%	108,347.91	5.40%	317.74
72	33,821,911	6.96%	379	8.24%	89,239.87	4.54%	313.86
84	9,522,385	1.96%	100	2.17%	95,223.85	5.12%	315.26
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	148,406,238	30.53%	1,456	31.64%	101,927.36	4.89%	315.93
132	-	0.00%	-	0.00%	-	0.00%	-
144	669,248	0.14%	7	0.15%	95,606.86	4.73%	267.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	64,905,707	13.35%	557	12.10%	116,527.30	4.84%	313.67
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	157,633,497	32.42%	1,480	32.16%	106,509.12	4.76%	313.84
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	7,601,900	1.56%	74	1.61%	102,728.38	4.95%	302.01
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	40,534,019	8.34%	340	7.39%	119,217.70	4.93%	321.89
360	-	0.00%	-	0.00%	-	0.00%	-
Total	486,148,168	100.00%	4,602	100.00%	105,638.45	4.82%	315.19

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,193,941	0.66%	46	1.00%	69,433.49	1.56%	325.71
2.50%	2.75%	2,514,627	0.52%	12	0.26%	209,552.25	2.56%	325.23
2.75%	3.00%	12,500	0.00%	1	0.02%	12,500.00	2.85%	310.00
3.00%	3.25%	3,155,235	0.65%	42	0.91%	75,124.63	3.21%	298.81
3.25%	3.50%	4,173,848	0.86%	43	0.93%	97,066.23	3.38%	305.04
3.50%	3.75%	6,174,722	1.27%	83	1.80%	74,394.24	3.68%	286.02
3.75%	4.00%	15,691,076	3.23%	198	4.30%	79,247.86	3.93%	286.30
4.00%	4.25%	20,602,977	4.24%	257	5.58%	80,167.23	4.17%	299.41
4.25%	4.50%	19,957,421	4.11%	242	5.26%	82,468.68	4.42%	306.67
4.50%	4.75%	109,523,850	22.53%	967	21.01%	113,261.48	4.68%	315.92
4.75%	5.00%	183,987,830	37.85%	1,688	36.68%	108,997.53	4.89%	316.93
5.00%	5.25%	64,035,502	13.17%	567	12.32%	112,937.39	5.13%	321.23
5.25%	5.50%	18,687,142	3.84%	166	3.61%	112,573.14	5.39%	321.59
5.50%	5.75%	8,314,847	1.71%	77	1.67%	107,985.02	5.61%	323.05
5.75%	6.00%	11,785,436	2.42%	90	1.96%	130,949.29	5.93%	319.27
6.00%	6.25%	11,778,207	2.42%	86	1.87%	136,955.90	6.10%	325.45
6.25%	6.50%	992,472	0.20%	17	0.37%	58,380.71	6.37%	324.84
6.50%	6.75%	626,107	0.13%	8	0.17%	78,263.34	6.61%	319.08
6.75%	7.00%	213,024	0.04%	4	0.09%	53,256.00	6.97%	329.93
7.00%	7.25%	216,405	0.04%	2	0.04%	108,202.37	7.11%	325.00
7.25%	7.50%	282,500	0.06%	4	0.09%	70,625.00	7.47%	320.62
7.50%	>	228,500	0.05%	2	0.04%	114,250.24	7.81%	326.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		486,148,168	100.00%	4,602	100.00%	105,638.45	4.82%	315.19

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,704,568	1.17%	62	1.35%	92,009.15	2.06%	321.27
<	01-01-11	5,234,293	1.08%	46	1.00%	113,788.98	4.59%	302.47
01-01-11	01-01-12	9,538,202	1.96%	149	3.24%	64,014.78	3.69%	300.65
01-01-12	01-01-13	15,140,262	3.11%	152	3.30%	99,606.98	4.85%	313.42
01-01-13	01-01-14	22,396,099	4.61%	200	4.35%	111,980.49	4.98%	319.12
01-01-14	01-01-15	7,970,590	1.64%	74	1.61%	107,710.68	5.38%	314.83
01-01-15	01-01-16	8,793,838	1.81%	145	3.15%	60,647.16	4.09%	278.19
01-01-16	01-01-17	3,157,814	0.65%	58	1.26%	54,445.07	4.16%	289.44
01-01-17	01-01-18	135,896,141	27.95%	1,222	26.55%	111,207.97	4.96%	318.49
01-01-18	01-01-19	728,792	0.15%	27	0.59%	26,992.29	5.69%	313.97
01-01-19	01-01-20	1,597,984	0.33%	29	0.63%	55,102.90	5.42%	294.25
01-01-20	01-01-21	322,677	0.07%	9	0.20%	35,853.00	3.88%	257.58
01-01-21	01-01-22	2,208,692	0.45%	29	0.63%	76,161.79	4.25%	265.88
01-01-22	01-01-23	61,817,549	12.72%	505	10.97%	122,410.99	4.87%	314.55
01-01-23	01-01-24	115,170	0.02%	7	0.15%	16,452.86	5.47%	289.55
01-01-24	01-01-25	362,065	0.07%	6	0.13%	60,344.17	4.98%	227.74
01-01-25	01-01-26	6,012,898	1.24%	79	1.72%	76,112.64	4.21%	284.62
01-01-26	01-01-27	21,981,099	4.52%	318	6.91%	69,122.95	4.22%	298.96
01-01-27	01-01-28	129,021,258	26.54%	1,067	23.19%	120,919.64	4.88%	318.19
01-01-28	01-01-29	223,758	0.05%	7	0.15%	7,965.45	6.03%	320.82
01-01-29	01-01-2030	154,500	0.03%	2	0.04%	77,250.00	5.55%	286.50
01-01-2030	01-01-2031	200,592	0.04%	3	0.07%	66,864.00	4.72%	241.67
01-01-2031	01-01-2032	329,357	0.07%	5	0.11%	65,871.35	4.75%	263.32
01-01-2032	01-01-2033	7,315,251	1.50%	68	1.48%	107,577.22	4.96%	303.41
01-01-2033	01-01-2034	476,500	0.10%	5	0.11%	95,300.00	4.96%	288.40
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	289.00
01-01-2035	01-01-2036	325,566	0.07%	4	0.09%	81,391.52	4.81%	301.50
01-01-2036	01-01-2037	1,250,478	0.26%	17	0.37%	73,557.55	4.47%	319.28
01-01-2037	01-01-2038	37,564,284	7.73%	298	6.48%	126,054.64	4.95%	324.54
01-01-2038	01-01-2039	150,991	0.03%	7	0.15%	21,570.14	5.66%	337.06
01-01-2039	01-01-2040	29,000	0.01%	1	0.02%	29,000.00	6.85%	355.00
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		486,148,168	100.00%	4,602	100.00%	105,638.45	4.82%	315.19

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%	18.86
01-Jan-2013 - 31-Dec-2013	35,000	0.01%	1	0.02%	35,000.00	5.05%	41.00
01-Jan-2014 - 31-Dec-2014	81,828	0.02%	6	0.13%	13,637.97	4.65%	50.74
01-Jan-2015 - 31-Dec-2015	131,914	0.03%	7	0.15%	18,844.81	5.22%	63.22
01-Jan-2016 - 31-Dec-2016	36,005	0.01%	2	0.04%	18,002.65	4.76%	77.92
01-Jan-2017 - 31-Dec-2017	205,449	0.04%	6	0.13%	34,241.45	4.89%	85.72
01-Jan-2018 - 31-Dec-2018	427,681	0.09%	7	0.15%	61,097.29	4.76%	100.01
01-Jan-2019 - 31-Dec-2019	632,433	0.13%	9	0.20%	70,270.37	4.64%	109.42
01-Jan-2020 - 31-Dec-2020	320,017	0.07%	4	0.09%	80,004.25	4.61%	121.41
01-Jan-2021 - 31-Dec-2021	511,957	0.11%	9	0.20%	56,884.12	4.42%	136.07
01-Jan-2022 - 31-Dec-2022	977,414	0.20%	18	0.39%	54,300.78	4.96%	146.26
01-Jan-2023 - 31-Dec-2023	528,899	0.11%	12	0.26%	44,074.90	4.50%	157.49
01-Jan-2024 - 31-Dec-2024	974,889	0.20%	15	0.33%	64,992.62	4.61%	170.86
01-Jan-2025 - 31-Dec-2025	781,291	0.16%	15	0.33%	52,086.07	4.41%	183.70
01-Jan-2026 - 31-Dec-2026	1,722,449	0.35%	26	0.56%	66,248.02	4.37%	195.75
01-Jan-2027 - 31-Dec-2027	3,904,977	0.80%	50	1.09%	78,099.54	4.74%	206.52
01-Jan-2028 - 31-Dec-2028	2,296,161	0.47%	31	0.67%	74,069.72	4.33%	220.42
01-Jan-2029 - 31-Dec-2029	2,848,849	0.59%	41	0.89%	69,484.12	4.59%	230.26
01-Jan-2030 - 31-Dec-2030	3,930,720	0.81%	51	1.11%	77,072.94	4.52%	243.40
01-Jan-2031 - 31-Dec-2031	8,017,938	1.65%	87	1.89%	92,160.21	4.56%	254.52
01-Jan-2032 - 31-Dec-2032	11,195,837	2.30%	111	2.41%	100,863.39	4.77%	266.23
01-Jan-2033 - 31-Dec-2033	6,870,152	1.41%	70	1.52%	98,145.02	4.62%	278.26
01-Jan-2034 - 31-Dec-2034	7,256,378	1.49%	74	1.61%	98,059.16	4.60%	292.41
01-Jan-2035 - 31-Dec-2035	23,245,447	4.78%	304	6.61%	76,465.28	4.01%	304.36
01-Jan-2036 - 31-Dec-2036	21,941,099	4.51%	374	8.13%	58,666.04	4.23%	314.93
01-Jan-2037 - 31-Dec-2037	385,217,768	79.24%	3,191	69.34%	120,720.08	4.93%	325.67
01-Jan-2038 - 31-Dec-2038	1,222,666	0.25%	50	1.09%	24,453.32	5.19%	338.75
01-Jan-2039 - 31-Dec-2039	651,651	0.13%	27	0.59%	24,135.22	5.21%	349.52
01-Jan-2040 - 31-Dec-2040	105,300	0.02%	2	0.04%	52,650.00	5.23%	357.00
Total	486,148,168	100.00%	4,602	100.00%	105,638.45	4.82%	315.19

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		61,244,613	12.60%	715	15.54%	85,656.80	4.04%	294.88
<	50%	16,988,023	3.49%	202	4.39%	84,099.12	4.76%	320.90
50%	55%	7,528,998	1.55%	76	1.65%	99,065.76	4.76%	322.06
55%	60%	13,561,910	2.79%	109	2.37%	124,421.19	4.77%	319.90
60%	65%	10,752,297	2.21%	93	2.02%	115,616.10	4.55%	323.81
65%	70%	16,288,358	3.35%	129	2.80%	126,266.34	4.81%	315.49
70%	75%	32,075,007	6.60%	254	5.52%	126,279.56	4.78%	320.21
75%	80%	11,209,413	2.31%	106	2.30%	105,749.18	4.92%	321.24
80%	85%	26,032,070	5.35%	209	4.54%	124,555.36	5.06%	316.97
85%	90%	31,356,118	6.45%	251	5.45%	124,924.77	4.83%	319.68
90%	95%	36,960,853	7.60%	281	6.11%	131,533.28	5.43%	318.56
95%	100%	27,915,503	5.74%	247	5.37%	113,018.23	4.80%	312.23
100%	105%	10,828,805	2.23%	109	2.37%	99,346.83	4.90%	312.53
105%	110%	21,441,951	4.41%	209	4.54%	102,593.07	4.83%	312.41
110%	115%	18,913,098	3.89%	181	3.93%	104,492.26	4.96%	315.79
115%	120%	40,985,383	8.43%	404	8.78%	101,448.97	4.92%	317.17
120%	125%	94,300,233	19.40%	926	20.12%	101,836.10	4.98%	319.95
125%	>	7,765,535	1.60%	101	2.19%	76,886.49	4.94%	317.93
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		486,148,168	100.00%	4,602	100.00%	200,308.27	4.82%	315.19

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,039,385	4.12%	119	4.90%	168,398.19	4.81%	312.74
Zeeland	9,738,323	2.00%	57	2.35%	170,847.78	4.83%	307.89
Noord-Brabant	71,480,325	14.70%	349	14.38%	204,814.69	4.84%	313.91
Limburg	32,626,653	6.71%	180	7.42%	181,259.19	4.77%	313.34
unspecified	4,725,908	0.97%	22	0.91%	214,814.02	5.01%	319.44
Friesland	20,045,174	4.12%	113	4.66%	177,390.92	4.79%	317.31
Drenthe	17,271,903	3.55%	94	3.87%	183,743.64	4.76%	314.98
Overijssel	30,109,689	6.19%	161	6.63%	187,016.70	4.79%	315.79
Gelderland	53,872,648	11.08%	256	10.55%	210,440.03	4.83%	316.83
Flevoland	14,792,154	3.04%	72	2.97%	205,446.58	4.82%	317.25
Utrecht	38,151,221	7.85%	175	7.21%	218,006.98	4.76%	316.39
Noord-Holland	75,246,765	15.48%	356	14.67%	211,367.32	4.85%	315.92
Zuid-Holland	98,048,021	20.17%	473	19.49%	207,269.68	4.83%	314.92
Total	486,148,168	100.00%	2,427	100.00%	200,308.27	4.82%	315.19

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	0.21%	145,000.00	4.86%	327.07
Farm house	454,000	0.09%	2	0.08%	227,000.00	4.26%	326.61
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.50%	13	0.54%	187,967.92	4.54%	316.48
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	57,070,797	11.74%	347	14.30%	164,469.15	4.90%	319.62
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	425,454,788	87.52%	2,060	84.88%	206,531.45	4.81%	314.55
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	486,148,168	100.00%	2,427	100.00%	200,308.27	4.82%	315.19

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	25,000	0.01%	1	0.04%	25,000.00	4.60%	325.00
25,000	50,000	747,658	0.15%	17	0.70%	43,979.87	4.66%	321.65
50,000	75,000	2,808,338	0.58%	42	1.73%	66,865.19	4.77%	322.11
75,000	100,000	12,155,895	2.50%	133	5.48%	91,397.71	4.80%	315.82
100,000	125,000	22,868,936	4.70%	200	8.24%	114,344.68	4.87%	316.07
125,000	150,000	48,882,520	10.06%	350	14.42%	139,664.34	4.84%	316.76
150,000	175,000	56,863,254	11.70%	347	14.30%	163,871.05	4.82%	314.64
175,000	200,000	61,827,984	12.72%	328	13.51%	188,499.95	4.79%	315.93
200,000	225,000	55,921,729	11.50%	263	10.84%	212,630.15	4.79%	313.49
225,000	250,000	47,828,192	9.84%	200	8.24%	239,140.96	4.75%	313.35
250,000	275,000	44,418,937	9.14%	169	6.96%	262,833.94	4.74%	312.60
275,000	300,000	37,126,805	7.64%	129	5.32%	287,804.69	4.90%	317.67
300,000	325,000	22,523,175	4.63%	72	2.97%	312,821.87	4.90%	310.80
325,000	350,000	15,242,982	3.14%	45	1.85%	338,732.94	4.97%	312.43
350,000	375,000	14,904,626	3.07%	41	1.69%	363,527.47	4.88%	317.13
375,000	400,000	11,285,809	2.32%	29	1.19%	389,165.84	4.82%	315.76
400,000	425,000	6,223,214	1.28%	15	0.62%	414,880.91	4.91%	320.78
425,000	450,000	5,229,696	1.08%	12	0.49%	435,808.02	5.12%	321.53
450,000	475,000	2,801,240	0.58%	6	0.25%	466,873.37	5.03%	319.79
475,000	500,000	2,472,923	0.51%	5	0.21%	494,584.57	4.75%	316.14
500,000	525,000	2,039,635	0.42%	4	0.16%	509,908.75	4.25%	326.33
525,000	550,000	2,163,810	0.45%	4	0.16%	540,952.50	4.46%	315.52
550,000	575,000	557,750	0.11%	1	0.04%	557,750.00	4.70%	303.00
575,000	600,000	3,542,647	0.73%	6	0.25%	590,441.15	4.86%	316.41
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	1,265,260	0.26%	2	0.08%	632,630.12	4.72%	326.50
650,000	>	4,420,153	0.91%	6	0.25%	736,692.17	4.60%	325.94
Total		486,148,168	100.00%	2,427	100.00%	200,308.27	4.82%	315.19