

**E-MAC Program - Compartment NL 2007-III Investor report July 2010**

**Cashflow analysis for the period**

Total interest received	5,799,723	
Interest received on transaction accounts	8,016	
Liquidity available	6,808,733	
Reserve account available	2,200,000	
Receivables under hedging arrangements	-	
Total funds available		14,816,472
Company management expenses	350	
MPT fee	93,799	
Admin fee	9,217	
Third party fees	9,379	
Liquidity Facility fee	2,582	
Payments under hedging arrangements	4,225,293	
Interest on the Notes	979,612	
Redemption of Class E-Notes	755,178	
Deferred Purchase Price Instalment	487,508	
Total funds distributed		6,562,917
Available after distribution of funds		8,253,555
Undrawn Liquidity Facility	6,808,733	
Reserve account	1,444,822	
Available liquidity		8,253,555
Net cashflow		-

**Collateral**

Starting principal balance	486,148,167.86	
Further Advances bought on April 2010	189,925.80	
Principal redemptions and repayments	(4,730,864.57)	
Losses for the period	-	
Ending principal balance		481,607,229
Balance Reset Participation		-
Total balance collateral E-MAC NL 2007-III		481,607,229
Redemptions reserved for purchase Further Advances on July 2010		-
Total balance Notes E-MAC NL 2007-III in EUR		481,607,229

	Last period	This period	Since issue
Prepayment rate	3.20%	3.61%	4.16%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,383	476,604,390	98.96%
31 - 60 days	7	1,374,552	0.29%
61 - 90 days	2	501,261	0.10%
91 - 120 days	1	150,000	0.03%
120+ days	9	2,977,026	0.62%
In repossession	-	-	0.00%
Total	2,402	481,607,229	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	68,342	-	3,392	284,911

**Characteristics**

Number of borrowers	2402		
Number of loanparts	4567		
Loan size borrower	(weighted) average	Minimum	Maximum
Loan part size	200,503	25,000	847,000
Coupon	105,454	125	831,250
Remaining maturity (months)	4.82%	1.19%	7.90%
Remaining interest period (months)	313	1	363
Original interest period (months)	143	1	351
Seasoning (months)	182	1	360
Loan to Original Foreclosure Value	40.2	1.0	103.0
	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	1,771,419	0.37%	58	1.27%	30,541.71	4.73%	289.53
Bridge Loan	76,000	0.02%	2	0.04%	38,000.00	5.98%	18.86
Hybride(switch)	2,106,069	0.44%	21	0.46%	100,288.99	5.23%	311.31
Interest Only	365,293,928	75.85%	3,206	70.20%	113,940.71	4.85%	319.17
Investment	7,696,474	1.60%	79	1.73%	97,423.72	4.65%	310.62
Life	68,848,602	14.30%	778	17.04%	88,494.35	4.61%	286.83
Life(external policy)	22,177	0.00%	1	0.02%	22,177.00	4.15%	258.00
Linear	44,722	0.01%	1	0.02%	44,722.18	4.90%	328.00
Savings	11,025,026	2.29%	137	3.00%	80,474.64	5.10%	306.15
STAR Aflossingsvrij	3,323,607	0.69%	45	0.99%	73,857.93	5.10%	322.77
Universal Life	21,399,206	4.44%	239	5.23%	89,536.43	4.72%	288.37
Total	481,607,229	100.00%	4,567	100.00%	105,453.74	4.82%	312.57

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,629,420	1.17%	59	1.29%	95,413.90	2.13%	318.05
12	2,146,617	0.45%	12	0.26%	178,884.77	4.78%	323.29
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,293,878	0.27%	9	0.20%	143,764.21	6.16%	322.96
48	-	0.00%	-	0.00%	-	0.00%	-
60	13,664,140	2.84%	125	2.74%	109,313.12	5.41%	315.18
72	33,622,599	6.98%	378	8.28%	88,948.68	4.54%	311.82
84	9,513,410	1.98%	100	2.19%	95,134.10	5.12%	312.44
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	146,515,272	30.42%	1,441	31.55%	101,676.11	4.89%	313.07
132	-	0.00%	-	0.00%	-	0.00%	-
144	669,248	0.14%	7	0.15%	95,606.86	4.73%	264.35
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	64,145,529	13.32%	552	12.09%	116,205.67	4.85%	310.88
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	156,804,826	32.56%	1,474	32.28%	106,380.48	4.76%	311.37
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	7,600,174	1.58%	74	1.62%	102,705.05	4.95%	300.61
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	40,002,114	8.31%	336	7.36%	119,053.91	4.93%	319.33
360	-	0.00%	-	0.00%	-	0.00%	-
Total	481,607,229	100.00%	4,567	100.00%	105,453.74	4.82%	312.57

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,193,686	0.66%	46	1.01%	69,427.96	1.59%	322.77
2.50%	2.75%	2,508,617	0.52%	12	0.26%	209,051.43	2.60%	322.49
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	3,154,740	0.66%	42	0.92%	75,112.85	3.21%	298.25
3.25%	3.50%	4,173,153	0.87%	43	0.94%	97,050.07	3.38%	303.74
3.50%	3.75%	5,890,958	1.22%	79	1.73%	74,569.09	3.68%	285.00
3.75%	4.00%	15,690,033	3.26%	198	4.34%	79,242.59	3.93%	285.12
4.00%	4.25%	20,484,966	4.25%	255	5.58%	80,333.20	4.17%	297.65
4.25%	4.50%	19,674,320	4.09%	238	5.21%	82,665.21	4.42%	304.59
4.50%	4.75%	108,222,070	22.47%	959	21.00%	112,848.87	4.68%	313.18
4.75%	5.00%	182,718,388	37.94%	1,678	36.74%	108,890.58	4.89%	314.18
5.00%	5.25%	63,301,600	13.14%	561	12.28%	112,837.08	5.13%	318.42
5.25%	5.50%	18,448,711	3.83%	163	3.57%	113,182.27	5.39%	318.61
5.50%	5.75%	8,313,269	1.73%	77	1.69%	107,964.54	5.61%	320.06
5.75%	6.00%	11,622,349	2.41%	89	1.95%	130,588.19	5.93%	316.20
6.00%	6.25%	11,631,241	2.42%	89	1.95%	130,688.10	6.10%	322.25
6.25%	6.50%	992,118	0.21%	17	0.37%	58,359.89	6.37%	322.00
6.50%	6.75%	647,107	0.13%	9	0.20%	71,900.75	6.61%	317.63
6.75%	7.00%	213,024	0.04%	4	0.09%	53,256.00	6.97%	326.93
7.00%	7.25%	216,202	0.04%	2	0.04%	108,100.96	7.11%	322.00
7.25%	7.50%	282,500	0.06%	4	0.09%	70,625.00	7.47%	317.62
7.50%	>	228,177	0.05%	2	0.04%	114,088.71	7.81%	323.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		481,607,229	100.00%	4,567	100.00%	105,453.74	4.82%	312.57

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,698,303	1.18%	62	1.36%	91,908.12	2.10%	318.45
<	01-01-11	994,842	0.21%	11	0.24%	90,440.14	3.76%	279.48
01-01-11	01-01-12	9,132,566	1.90%	120	2.63%	76,104.72	3.96%	299.39
01-01-12	01-01-13	17,691,830	3.67%	194	4.25%	91,195.00	4.46%	308.78
01-01-13	01-01-14	23,814,689	4.94%	214	4.69%	111,283.59	5.01%	316.01
01-01-14	01-01-15	7,962,166	1.65%	74	1.62%	107,596.84	5.38%	311.84
01-01-15	01-01-16	6,405,362	1.33%	101	2.21%	63,419.43	4.27%	280.10
01-01-16	01-01-17	5,526,186	1.15%	101	2.21%	54,714.72	4.05%	278.95
01-01-17	01-01-18	134,119,198	27.85%	1,208	26.45%	111,025.83	4.96%	315.50
01-01-18	01-01-19	728,761	0.15%	27	0.59%	26,991.16	5.69%	311.42
01-01-19	01-01-20	1,597,847	0.33%	29	0.63%	55,098.17	5.42%	291.26
01-01-20	01-01-21	390,594	0.08%	12	0.26%	32,549.51	4.45%	246.95
01-01-21	01-01-22	2,208,692	0.46%	29	0.63%	76,161.79	4.22%	269.53
01-01-22	01-01-23	60,980,723	12.66%	499	10.93%	122,205.86	4.87%	312.10
01-01-23	01-01-24	115,170	0.02%	7	0.15%	16,452.86	5.47%	286.55
01-01-24	01-01-25	362,065	0.08%	6	0.13%	60,344.17	4.98%	224.74
01-01-25	01-01-26	5,066,348	1.05%	66	1.45%	76,762.85	4.21%	280.66
01-01-26	01-01-27	22,452,864	4.66%	323	7.07%	69,513.51	4.22%	297.23
01-01-27	01-01-28	128,846,694	26.75%	1,071	23.45%	120,305.04	4.87%	315.58
01-01-28	01-01-29	223,541	0.05%	7	0.15%	31,934.49	6.03%	317.83
01-01-29	01-01-2030	154,500	0.03%	2	0.04%	77,250.00	5.55%	283.50
01-01-2030	01-01-2031	98,592	0.02%	2	0.04%	49,296.00	4.93%	237.50
01-01-2031	01-01-2032	328,899	0.07%	5	0.11%	65,779.81	4.75%	260.32
01-01-2032	01-01-2033	7,313,983	1.52%	68	1.49%	107,558.57	4.96%	302.05
01-01-2033	01-01-2034	476,500	0.10%	5	0.11%	95,300.00	4.96%	286.00
01-01-2034	01-01-2035	127,900	0.03%	1	0.02%	127,900.00	4.90%	286.00
01-01-2035	01-01-2036	325,178	0.07%	4	0.09%	81,294.40	4.81%	298.50
01-01-2036	01-01-2037	1,081,848	0.22%	15	0.33%	72,123.22	4.49%	317.05
01-01-2037	01-01-2038	37,201,397	7.72%	296	6.48%	125,680.40	4.94%	321.99
01-01-2038	01-01-2039	150,991	0.03%	7	0.15%	21,570.14	5.66%	334.06
01-01-2039	01-01-2040	29,000	0.01%	1	0.02%	29,000.00	6.85%	352.00
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		481,607,229	100.00%	4,567	100.00%	105,453.74	4.82%	312.57

**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	81,056	0.02%	6	0.13%	13,509.34	4.65%	47.77
01-Jan-2015 - 31-Dec-2015	130,973	0.03%	7	0.15%	18,710.45	5.22%	61.18
01-Jan-2016 - 31-Dec-2016	36,005	0.01%	2	0.04%	18,002.65	4.76%	74.92
01-Jan-2017 - 31-Dec-2017	204,061	0.04%	6	0.13%	34,010.13	4.89%	82.72
01-Jan-2018 - 31-Dec-2018	427,681	0.09%	7	0.15%	61,097.29	4.76%	98.66
01-Jan-2019 - 31-Dec-2019	631,570	0.13%	9	0.20%	70,174.48	4.64%	107.39
01-Jan-2020 - 31-Dec-2020	344,255	0.07%	5	0.11%	68,850.93	4.72%	118.17
01-Jan-2021 - 31-Dec-2021	511,797	0.11%	9	0.20%	56,866.31	4.42%	134.36
01-Jan-2022 - 31-Dec-2022	975,967	0.20%	18	0.39%	54,220.37	4.96%	143.26
01-Jan-2023 - 31-Dec-2023	503,899	0.10%	11	0.24%	45,808.99	4.50%	154.95
01-Jan-2024 - 31-Dec-2024	974,174	0.20%	15	0.33%	64,944.94	4.61%	168.52
01-Jan-2025 - 31-Dec-2025	800,322	0.17%	16	0.35%	50,020.11	4.45%	181.44
01-Jan-2026 - 31-Dec-2026	1,722,126	0.36%	26	0.57%	66,235.61	4.37%	194.43
01-Jan-2027 - 31-Dec-2027	3,895,647	0.81%	50	1.09%	77,912.94	4.74%	204.07
01-Jan-2028 - 31-Dec-2028	2,289,300	0.48%	31	0.68%	73,848.39	4.33%	218.66
01-Jan-2029 - 31-Dec-2029	2,816,184	0.58%	40	0.88%	70,404.61	4.60%	227.81
01-Jan-2030 - 31-Dec-2030	3,862,304	0.80%	50	1.09%	77,246.08	4.53%	241.36
01-Jan-2031 - 31-Dec-2031	8,010,690	1.66%	87	1.90%	92,076.90	4.56%	252.30
01-Jan-2032 - 31-Dec-2032	11,192,118	2.32%	111	2.43%	100,829.89	4.77%	264.00
01-Jan-2033 - 31-Dec-2033	6,869,554	1.43%	70	1.53%	98,136.48	4.62%	275.89
01-Jan-2034 - 31-Dec-2034	7,255,925	1.51%	74	1.62%	98,053.05	4.60%	290.50
01-Jan-2035 - 31-Dec-2035	22,861,430	4.75%	299	6.55%	76,459.63	4.01%	302.91
01-Jan-2036 - 31-Dec-2036	21,787,856	4.52%	370	8.10%	58,886.10	4.23%	313.46
01-Jan-2037 - 31-Dec-2037	381,185,749	79.15%	3,162	69.24%	120,552.10	4.93%	322.92
01-Jan-2038 - 31-Dec-2038	1,222,635	0.25%	50	1.09%	24,452.71	5.20%	335.95
01-Jan-2039 - 31-Dec-2039	651,651	0.14%	27	0.59%	24,135.22	5.22%	346.73
01-Jan-2040 - 31-Dec-2040	251,300	0.05%	6	0.13%	41,883.33	5.81%	358.27
<b>Total</b>	<b>481,607,229</b>	<b>100.00%</b>	<b>4,567</b>	<b>100.00%</b>	<b>105,453.74</b>	<b>4.82%</b>	<b>312.57</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHIG		60,659,039	12.60%	708	15.50%	85,676.61	4.04%	293.37
<	50%	16,882,488	3.51%	203	4.44%	83,164.97	4.76%	318.32
50%	55%	7,426,141	1.54%	72	1.58%	103,140.85	4.76%	320.14
55%	60%	13,512,208	2.81%	111	2.43%	121,731.60	4.78%	317.37
60%	65%	10,278,875	2.13%	87	1.90%	118,147.99	4.54%	321.09
65%	70%	16,721,165	3.47%	132	2.89%	126,675.49	4.81%	313.31
70%	75%	30,969,606	6.43%	247	5.41%	125,383.02	4.78%	317.33
75%	80%	11,472,037	2.38%	108	2.36%	106,222.56	4.92%	318.42
80%	85%	25,808,170	5.36%	205	4.49%	125,893.51	5.06%	314.08
85%	90%	30,791,726	6.39%	250	5.47%	123,166.90	4.83%	317.01
90%	95%	36,446,981	7.57%	278	6.09%	131,104.25	5.43%	315.57
95%	100%	28,202,885	5.86%	251	5.50%	112,362.09	4.80%	309.41
100%	105%	10,517,656	2.18%	107	2.34%	98,295.85	4.89%	308.73
105%	110%	21,168,934	4.40%	205	4.49%	103,263.09	4.83%	310.03
110%	115%	18,888,113	3.92%	181	3.96%	104,354.22	4.96%	312.95
115%	120%	41,537,138	8.62%	412	9.02%	100,818.30	4.92%	314.60
120%	125%	92,725,209	19.25%	911	19.95%	101,783.98	4.98%	317.07
125%	>	7,598,858	1.58%	99	2.17%	76,756.14	4.94%	315.34
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>481,607,229</b>	<b>100.00%</b>	<b>4,567</b>	<b>100.00%</b>	<b>200,502.59</b>	<b>4.82%</b>	<b>312.57</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	19,844,462	4.12%	118	4.91%	168,173.40	4.81%	310.07
Zeeland	9,464,260	1.97%	55	2.29%	172,077.46	4.80%	305.15
Noord-Brabant	70,357,068	14.61%	342	14.24%	205,722.42	4.84%	311.28
Limburg	32,288,083	6.70%	178	7.41%	181,393.73	4.78%	310.99
unspecified	4,724,770	0.98%	22	0.92%	214,762.26	5.01%	316.45
Friesland	19,928,450	4.14%	112	4.66%	177,932.59	4.79%	314.79
Drenthe	17,268,998	3.59%	94	3.91%	183,712.75	4.76%	312.35
Overijssel	30,042,909	6.24%	160	6.66%	187,768.18	4.79%	313.28
Gelderland	53,421,664	11.09%	254	10.57%	210,321.51	4.83%	314.36
Flevoland	14,687,815	3.05%	72	3.00%	203,997.43	4.82%	314.43
Utrecht	37,370,279	7.76%	171	7.12%	218,539.64	4.75%	313.51
Noord-Holland	74,647,093	15.50%	353	14.70%	211,464.85	4.85%	313.15
Zuid-Holland	97,561,379	20.26%	471	19.61%	207,136.69	4.83%	312.37
<b>Total</b>	<b>481,607,229</b>	<b>100.00%</b>	<b>2,402</b>	<b>100.00%</b>	<b>200,502.59</b>	<b>4.82%</b>	<b>312.57</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	725,000	0.15%	5	0.21%	145,000.00	4.86%	326.45
Farm house	423,878	0.09%	2	0.08%	211,938.98	4.21%	323.66
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,443,583	0.51%	13	0.54%	187,967.92	4.54%	313.48
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	56,060,719	11.64%	341	14.20%	164,400.93	4.90%	316.59
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	421,954,049	87.61%	2,041	84.97%	206,738.88	4.81%	311.99
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>481,607,229</b>	<b>100.00%</b>	<b>2,402</b>	<b>100.00%</b>	<b>200,502.59</b>	<b>4.82%</b>	<b>312.57</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM	
<	0	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	25,000	0.01%	1	0.04%	25,000.00	4.60%	322.00
25,000	50,000	780,142	0.16%	18	0.75%	43,341.21	4.69%	319.52
50,000	75,000	2,939,979	0.61%	44	1.83%	66,817.70	4.74%	319.51
75,000	100,000	11,796,831	2.45%	129	5.37%	91,448.30	4.81%	313.56
100,000	125,000	22,426,570	4.66%	196	8.16%	114,421.27	4.88%	313.43
125,000	150,000	48,610,585	10.09%	348	14.49%	139,685.59	4.83%	314.29
150,000	175,000	55,519,653	11.53%	339	14.11%	163,774.79	4.83%	312.05
175,000	200,000	61,452,264	12.76%	326	13.57%	188,503.88	4.80%	313.24
200,000	225,000	55,078,005	11.44%	259	10.78%	212,656.39	4.79%	310.84
225,000	250,000	47,110,011	9.78%	197	8.20%	239,137.11	4.75%	310.82
250,000	275,000	44,401,980	9.22%	169	7.04%	262,733.61	4.74%	310.16
275,000	300,000	36,859,973	7.65%	128	5.33%	287,968.54	4.90%	314.87
300,000	325,000	22,826,569	4.74%	73	3.04%	312,692.73	4.89%	308.48
325,000	350,000	15,256,475	3.17%	45	1.87%	339,032.78	4.96%	309.70
350,000	375,000	14,529,689	3.02%	40	1.67%	363,242.22	4.88%	314.10
375,000	400,000	11,284,879	2.34%	29	1.21%	389,133.77	4.82%	312.96
400,000	425,000	6,222,769	1.29%	15	0.62%	414,851.30	4.91%	318.17
425,000	450,000	5,229,261	1.09%	12	0.50%	435,771.78	5.12%	318.53
450,000	475,000	2,799,310	0.58%	6	0.25%	466,551.59	5.03%	316.82
475,000	500,000	2,472,923	0.51%	5	0.21%	494,584.57	4.75%	313.14
500,000	525,000	2,039,635	0.42%	4	0.17%	509,908.75	4.25%	323.33
525,000	550,000	2,163,810	0.45%	4	0.17%	540,952.50	4.47%	312.52
550,000	575,000	1,129,043	0.23%	2	0.08%	564,521.71	4.70%	295.61
575,000	600,000	2,966,460	0.62%	5	0.21%	593,291.96	4.89%	317.84
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%	323.50
650,000	>	4,420,153	0.92%	6	0.25%	736,692.17	4.61%	322.94
<b>Total</b>		<b>481,607,229</b>	<b>100.00%</b>	<b>2,402</b>	<b>100.00%</b>	<b>200,502.59</b>	<b>4.82%</b>	<b>312.57</b>