

Cashflow analysis for the period

Total interest received	3,745,720	
Interest received on transaction accounts	(13,361)	
Liquidity available	4,124,270	
Reserve account available	883,772	
Receivables under hedging arrangements	-	
Total funds available		8,740,401
Company management expenses	-	
MPT fee	56,754	
Administration fee	5,524	
Third party fees	88,756	
Liquidity Facility fee	1,581	
Payments under hedging arrangements	3,357,471	
Interest on the Notes	(17,252)	
Shortfall Class D PDL Repayment	233,008	
Redemption of Class E-Notes	40,386	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,766,227
Available after distribution of funds		4,974,174
Undrawn Liquidity Facility	4,124,270	
Reserve account	843,386	
Available liquidity		4,967,656
Net cashflow		6,518

* Reference is made to the notice dated 28 May 2015:

No Extension Margins have been determined to date. The Issuer and the Security Trustee are considering the way forward. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item q, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer.

Ledger of retained amounts

Quarterly Payment Date	Retained Amount
October 2015	74,962
January 2016	125,586
April 2016	430,779
July 2016	102,928
October 2016	74,737
January 2017	6,518
Total Retained	815,509

Collateral

Starting principal balance	294,590,723
Further Advances bought in October 2016	-
Principal redemptions and repayments this Quarter	(13,228,981)
Losses for the period	(233,008)
Ending principal balance	281,128,733
Balance Reset Participation	-
Total balance collateral E-MAC NL 2007-III	281,128,733
Redemptions reserved for purchase Further Advances on January 2017	-
Total balance Notes E-MAC NL 2007-III in EUR	281,128,733

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A1	-	-	-	-
Class A2	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	233,008	233,008	-
Total	-	233,008	233,008	-

Performance

	Last period	This period	Since issue
Prepayment rate	14.96%	16.87%	6.70%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,467	275,305,071	97.93%
31 - 60 days	7	1,589,331	0.57%
61 - 90 days	5	1,353,000	0.48%
91 - 120 days	-	-	0.00%
120+ days	12	2,881,332	1.02%
In repossession	-	-	0.00%
Total	1,491	281,128,733	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	219,965	233,008	34,148	3,739,794

Characteristics

Number of borrowers	1491		
Number of loanparts	2849		
	(weighted) average	Minimum	Maximum
Loan size borrower	188,550	1,223	831,250
Loan part size	98,676	1,083	831,250
Coupon	4.72%	0.37%	8.25%
Remaining maturity (months)	234	1	294
Remaining interest period (months)	85	1	273
Original interest period (months)	188	1	360
Seasoning (months)	107.0	1.0	181
Loan to Original Foreclosure Value (2)	95.4%	0.6%	151.0%

* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	8,964,749	3.19%	149	2.23%	80,166.10	4.54%	222.39
Bridge Loan	76,000	0.03%	2	0.07%	38,000.00	5.98%	(13.91)
Hybrid(e/switch)	1,431,778	0.51%	14	0.49%	102,269.89	5.05%	238.21
Interest Only	213,195,049	75.84%	1,989	69.81%	107,187.05	4.75%	240.39
Investment	4,196,546	1.49%	44	1.54%	95,376.04	4.70%	230.75
Life	35,304,796	12.56%	409	14.36%	86,319.79	4.54%	209.52
Linear	372,274	0.13%	6	0.21%	62,045.63	3.64%	200.95
Savings	5,838,524	2.08%	89	3.12%	65,601.39	5.06%	227.52
STAR Aflossingsvrij	1,439,916	0.51%	20	0.70%	71,995.78	5.03%	244.88
Universal Life	10,309,103	3.67%	127	4.46%	81,174.04	4.60%	209.87
Total	281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,197,988	2.20%	59	2.07%	105,050.65	2.13%	241.03
1	4,654,379	1.66%	46	1.61%	101,182.15	3.64%	231.26
12	-	0.00%	-	0.00%	-	0.00%	-
24	3,932,039	1.40%	28	0.98%	140,429.97	3.83%	240.57
36	48	0.00%	-	0.00%	-	0.00%	-
48	12,994,636	4.62%	135	4.74%	96,256.56	5.12%	237.79
60	4,199,222	1.49%	53	1.86%	79,230.60	5.63%	236.49
72	1,307,582	0.47%	16	0.56%	81,723.85	4.72%	237.17
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	74,395,762	26.46%	774	27.17%	96,118.56	4.82%	235.69
120	-	0.00%	-	0.00%	-	0.00%	-
132	508,151	0.18%	6	0.21%	84,691.79	4.74%	208.72
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	38,887,358	13.83%	372	13.06%	104,535.91	4.81%	233.23
180	-	0.00%	-	0.00%	-	0.00%	-
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	104,021,305	37.00%	1,070	37.56%	97,216.17	4.70%	232.53
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	5,384,055	1.92%	57	2.00%	94,457.11	4.91%	215.42
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	24,646,257	8.77%	233	8.18%	105,777.93	4.94%	239.44
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	6,361,474	2.26%	67	2.35%	94,947.37	1.40%	234.83
2.50%	2.75%	2,979,481	1.06%	42	1.47%	70,940.03	2.73%	216.27
2.75%	3.00%	4,569,728	1.63%	56	1.97%	81,602.29	2.87%	205.31
3.00%	3.25%	1,808,635	0.64%	19	0.67%	95,191.30	3.15%	238.90
3.25%	3.50%	1,352,561	0.48%	15	0.53%	90,170.72	3.42%	230.93
3.50%	3.75%	2,646,446	0.94%	32	1.12%	82,701.45	3.69%	238.03
3.75%	4.00%	9,239,608	3.29%	111	3.90%	83,239.71	3.94%	216.39
4.00%	4.25%	15,004,914	5.34%	160	5.62%	93,780.71	4.17%	224.31
4.25%	4.50%	9,859,907	3.51%	137	4.81%	71,970.12	4.43%	229.91
4.50%	4.75%	57,390,623	20.41%	542	19.02%	105,886.76	4.69%	235.12
4.75%	5.00%	105,342,413	37.47%	1,027	36.05%	102,572.94	4.89%	235.09
5.00%	5.25%	36,809,147	13.09%	351	12.32%	104,869.37	5.13%	239.29
5.25%	5.50%	6,978,213	2.48%	76	2.67%	91,918.59	5.38%	241.41
5.50%	5.75%	7,621,039	2.71%	88	3.09%	86,602.71	5.63%	241.04
5.75%	6.00%	6,093,122	2.17%	50	1.76%	121,862.44	5.92%	236.28
6.00%	6.25%	4,777,345	1.70%	46	1.61%	103,855.32	6.14%	245.90
6.25%	6.50%	1,061,512	0.38%	17	0.60%	62,441.91	6.38%	245.13
6.50%	6.75%	899,742	0.32%	8	0.28%	112,467.70	6.62%	244.85
6.75%	7.00%	220,322	0.08%	3	0.11%	73,440.67	6.81%	248.00
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	112,500	0.04%	2	0.07%	56,250.00	8.25%	233.00
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total	281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	-	6,210,488	2.21%	60	2.11%	103,508.14	2.10%	241.00
<	01-01-2017	308,292	0.11%	5	0.18%	61,658.33	3.10%	140.53
01-01-2017	01-01-2018	76,795,966	27.32%	758	26.61%	101,313.94	4.94%	236.76
01-01-2018	01-01-2019	5,603,505	1.99%	64	2.25%	87,554.76	5.26%	238.59
01-01-2019	01-01-2020	8,417,876	2.99%	94	3.30%	89,551.87	5.11%	234.96
01-01-2020	01-01-2021	2,526,276	0.90%	29	1.02%	87,112.95	4.12%	217.33
01-01-2021	01-01-2022	3,676,144	1.31%	45	1.58%	81,692.08	4.10%	213.55
01-01-2022	01-01-2023	36,253,732	12.90%	332	11.65%	109,197.99	4.84%	234.21
01-01-2023	01-01-2024	263,948	0.09%	7	0.25%	37,706.83	4.41%	220.79
01-01-2024	01-01-2025	796,150	0.28%	15	0.53%	53,076.66	4.43%	187.54
01-01-2025	01-01-2026	7,641,419	2.72%	101	3.55%	75,657.61	3.85%	208.61
01-01-2026	01-01-2027	16,453,901	5.85%	240	8.42%	68,557.92	4.03%	221.20
01-01-2027	01-01-2028	81,937,140	29.15%	733	25.73%	111,783.27	4.89%	237.18
01-01-2028	01-01-2029	341,544	0.12%	8	0.28%	42,692.95	5.23%	213.23
01-01-2029	01-01-2030	573,006	0.20%	6	0.21%	95,501.02	4.16%	147.50
01-01-2030	01-01-2031	351,322	0.12%	6	0.21%	58,553.62	4.12%	191.18
01-01-2031	01-01-2032	406,164	0.14%	6	0.21%	67,694.06	4.42%	181.10
01-01-2032	01-01-2033	5,038,098	1.79%	51	1.79%	98,786.24	4.90%	221.29
01-01-2033	01-01-2034	270,000	0.10%	3	0.11%	90,000.00	5.07%	197.00
01-01-2034	01-01-2035	563,507	0.20%	9	0.32%	62,611.89	3.91%	218.25
01-01-2035	01-01-2036	3,033,239	1.08%	50	1.76%	60,664.78	3.08%	223.99
01-01-2036	01-01-2037	1,003,047	0.36%	19	0.67%	52,791.93	4.22%	232.04
01-01-2037	01-01-2038	22,535,491	8.02%	202	7.09%	111,561.84	4.95%	243.56
01-01-2038	01-01-2039	99,481	0.04%	5	0.18%	19,896.10	5.67%	255.83
01-01-2039	01-01-2040	29,000	0.01%	1	0.04%	29,000.00	6.85%	274.00
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
Total	281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30	

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	11,000	0.00%	1	0.04%	11,000.00	5.98%	102.00
01-Jan-2016 - 31-Dec-2016	11,002	0.00%	1	0.04%	11,002.08	4.15%	1.00
01-Jan-2017 - 31-Dec-2017	166,991	0.06%	5	0.18%	33,398.29	5.27%	3.42
01-Jan-2018 - 31-Dec-2018	129,631	0.05%	2	0.07%	64,815.50	4.85%	16.00
01-Jan-2019 - 31-Dec-2019	406,925	0.14%	6	0.21%	67,820.77	4.62%	26.74
01-Jan-2020 - 31-Dec-2020	206,819	0.07%	3	0.11%	68,939.68	4.66%	41.46
01-Jan-2021 - 31-Dec-2021	274,004	0.10%	5	0.18%	54,800.73	4.67%	53.93
01-Jan-2022 - 31-Dec-2022	516,129	0.18%	15	0.53%	34,408.59	4.96%	65.41
01-Jan-2023 - 31-Dec-2023	189,423	0.07%	5	0.18%	37,884.63	4.94%	76.56
01-Jan-2024 - 31-Dec-2024	545,741	0.19%	9	0.32%	60,637.87	4.55%	88.50
01-Jan-2025 - 31-Dec-2025	581,012	0.21%	11	0.39%	52,819.25	3.89%	102.17
01-Jan-2026 - 31-Dec-2026	1,060,896	0.38%	18	0.63%	58,938.66	4.43%	112.89
01-Jan-2027 - 31-Dec-2027	2,276,620	0.81%	33	1.16%	68,988.48	4.47%	124.95
01-Jan-2028 - 31-Dec-2028	1,096,509	0.39%	16	0.56%	68,531.82	4.24%	137.75
01-Jan-2029 - 31-Dec-2029	2,213,901	0.79%	30	1.05%	73,796.71	4.56%	148.34
01-Jan-2030 - 31-Dec-2030	2,102,843	0.75%	27	0.95%	77,883.08	4.14%	161.03
01-Jan-2031 - 31-Dec-2031	3,892,768	1.38%	44	1.54%	88,471.99	4.53%	172.85
01-Jan-2032 - 31-Dec-2032	5,930,157	2.11%	70	2.46%	84,716.52	4.78%	184.53
01-Jan-2033 - 31-Dec-2033	3,855,511	1.37%	40	1.40%	96,387.76	4.68%	196.63
01-Jan-2034 - 31-Dec-2034	3,949,766	1.40%	44	1.54%	89,767.42	4.35%	210.38
01-Jan-2035 - 31-Dec-2035	12,277,565	4.37%	165	5.79%	74,409.49	3.68%	222.16
01-Jan-2036 - 31-Dec-2036	14,544,231	5.17%	240	8.42%	60,600.96	4.17%	232.24
01-Jan-2037 - 31-Dec-2037	223,400,067	79.47%	2,003	70.31%	111,532.73	4.84%	244.40
01-Jan-2038 - 31-Dec-2038	821,272	0.29%	31	1.09%	26,492.65	4.66%	258.00
01-Jan-2039 - 31-Dec-2039	366,151	0.13%	16	0.56%	22,884.44	4.38%	268.21
01-Jan-2040 - 31-Dec-2040	216,300	0.08%	5	0.18%	43,260.00	5.47%	277.61
01-Jan-2041 - 31-Dec-2041	85,500	0.03%	4	0.14%	21,375.00	4.65%	291.95
Total	281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		36,842,531	13.11%	445	15.62%	82,792.21	3.82%	216.84
<	50%	14,754,624	5.25%	191	6.70%	77,249.34	4.70%	237.48
50%	55%	6,600,702	2.35%	65	2.28%	101,549.26	4.77%	242.95
55%	60%	7,423,466	2.64%	65	2.28%	114,207.17	4.71%	237.99
60%	65%	6,391,898	2.27%	57	2.00%	112,138.56	4.41%	241.93
65%	70%	10,175,126	3.62%	95	3.33%	107,106.58	4.73%	236.84
70%	75%	15,651,812	5.57%	130	4.56%	120,398.56	4.73%	236.16
75%	80%	7,643,122	2.72%	79	2.77%	96,748.39	4.93%	234.29
80%	85%	15,488,399	5.51%	121	4.25%	128,003.30	5.08%	235.32
85%	90%	19,285,598	6.86%	174	6.11%	110,836.77	4.69%	234.35
90%	95%	19,343,248	6.88%	138	4.84%	140,168.46	5.06%	240.32
95%	100%	13,503,860	4.80%	140	4.91%	96,456.14	4.84%	234.99
100%	105%	7,831,340	2.79%	95	3.33%	82,435.16	4.85%	233.52
105%	110%	11,741,670	4.18%	135	4.74%	86,975.33	4.90%	234.81
110%	115%	16,069,064	5.72%	175	6.14%	91,823.22	4.98%	236.71
115%	120%	23,880,439	8.49%	255	8.95%	93,648.78	4.88%	236.98
120%	125%	44,844,535	15.95%	437	15.34%	102,619.07	4.91%	237.61
>		3,657,299	1.30%	52	1.83%	70,332.68	4.99%	238.40
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		281,128,733	100.00%	2,849	100.00%	98,676.28	4.72%	234.30

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,367,184	4.40%	76	5.10%	162,726.11	4.77%	232.02
Zeeland	6,210,669	2.21%	36	2.41%	172,518.59	4.91%	226.46
Noord-Brabant	38,246,191	13.60%	197	13.21%	194,143.10	4.79%	232.02
Limburg	21,597,024	7.68%	125	8.38%	172,776.19	4.63%	232.20
Friesland	11,735,456	4.17%	71	4.76%	165,288.11	4.61%	239.23
Drenthe	12,084,149	4.30%	65	4.36%	185,909.99	4.59%	234.81
Overijssel	18,248,393	6.49%	101	6.77%	180,677.16	4.68%	233.61
Gelderland	33,403,176	11.88%	165	11.07%	202,443.49	4.71%	235.58
Flevoland	11,138,605	3.96%	56	3.76%	198,903.66	4.72%	237.31
Utrecht	18,610,233	6.62%	89	5.97%	209,103.75	4.58%	236.09
Noord-Holland	40,969,306	14.57%	211	14.15%	194,167.33	4.76%	234.85
Zuid-Holland	56,518,345	20.10%	299	20.05%	189,024.57	4.76%	234.76
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	281,128,733	100.00%	1,491	100.00%	188,550.46	4.72%	234.30

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	464,954	0.17%	4	0.27%	116,238.45	4.84%	243.60
Farm house	389,000	0.14%	2	0.13%	194,500.00	4.00%	245.72
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	987,353	0.35%	7	0.47%	141,050.46	4.12%	233.92
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	28,784,525	10.24%	193	12.94%	149,142.62	4.82%	239.12
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	250,502,901	89.11%	1,285	86.18%	194,943.89	4.71%	233.71
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	281,128,733	100.00%	1,491	100.00%	188,550.46	4.72%	234.30

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	118,423	8	0.54%	14,802.86	4.70%	245.00
25,000	50,000	738,958	18	1.21%	41,053.20	4.30%	238.67
50,000	75,000	2,331,707	35	2.35%	66,620.19	4.79%	234.58
75,000	100,000	9,560,868	105	7.04%	91,055.88	4.77%	232.34
100,000	125,000	17,779,475	155	10.40%	114,706.29	4.80%	236.56
125,000	150,000	29,588,589	213	14.29%	138,913.56	4.84%	236.80
150,000	175,000	37,044,534	226	15.16%	163,913.87	4.68%	233.28
175,000	200,000	35,755,002	190	12.74%	188,184.22	4.66%	236.71
200,000	225,000	32,108,079	151	10.13%	212,636.29	4.74%	231.56
225,000	250,000	24,327,015	102	6.84%	238,500.15	4.58%	233.12
250,000	275,000	26,317,691	100	6.71%	263,176.91	4.68%	233.14
275,000	300,000	17,844,029	62	4.16%	287,806.91	4.77%	233.41
300,000	325,000	9,930,514	32	2.15%	310,328.56	4.85%	229.21
325,000	350,000	9,838,427	29	1.95%	339,256.10	4.83%	233.22
350,000	375,000	6,486,351	18	1.21%	360,352.84	4.91%	233.51
375,000	400,000	4,304,141	11	0.74%	391,285.56	4.61%	237.90
400,000	425,000	4,960,335	12	0.80%	413,361.26	4.88%	238.93
425,000	450,000	4,342,875	10	0.67%	434,287.50	4.90%	234.79
450,000	475,000	944,080	2	0.13%	472,040.11	4.73%	245.00
475,000	500,000	1,484,923	3	0.20%	494,974.28	4.78%	239.62
500,000	525,000	1,022,721	2	0.13%	511,360.35	4.02%	234.99
525,000	550,000	2,174,578	4	0.27%	543,644.48	4.18%	234.57
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	594,169	1	0.07%	594,169.39	4.70%	243.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	1,531,250	2	0.13%	765,625.00	3.60%	244.37
Total	281,128,733	100.00%	1,491	100.00%	188,550.46	4.72%	234.30