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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

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SUPPLEMENTAL PROSPECTUS

SUPPLEMENT TO THE BASE PROSPECTUS DATED 17 NOVEMBER 2006

E-MAC Program B.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)

Residential Mortgage-Backed Secured Debt Issuance Programme

This document constitutes a prospectus (hereinafter the "**Supplemental Prospectus**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") in connection with the application for the Put Option Notes of Compartment NL 2007-I to be admitted to the Official List of the Irish Stock Exchange. This Supplemental Prospectus of the Residential Mortgage-Backed Secured Debt Issuance Programme (the "**Programme**") of E-MAC Program B.V. (the "**Issuer**") is prepared in connection with the issue by the Issuer of the

EURO 111,800,000 SENIOR CLASS A1 MORTGAGE-BACKED NOTES 2007 DUE 2017,
ISSUE PRICE 100 PER CENT;
EURO 447,100,000 SENIOR CLASS A2 MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 20,400,000 MEZZANINE CLASS B MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 11,100,000 JUNIOR CLASS C MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 9,600,000 SUBORDINATED CLASS D MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT.
(**Compartment NL 2007-I**)

pursuant to the Programme (as may be amended from time to time) described in the base prospectus dated 17 November 2006 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus (as attached hereto). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSR**"), as competent authority under the Prospectus Directive, for this Supplemental Prospectus to be approved as a prospectus thereunder. Application has been made for the Put Option Notes of Compartment NL 2007-I to be admitted to the Official List and trading on its regulated market. Reference throughout this document to "Supplemental Prospectus" shall be taken to read "Prospectus".

The date of this Supplemental Prospectus is 23 March 2007.

Lead Manager

ABN AMRO

Co-Managers

Credit Suisse

GMAC-RFC Securities Europe

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information, except for the information for which the Sellers are responsible, contained in this Supplemental Prospectus – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties contained in this Supplemental Prospectus, except for the information for which the Sellers are responsible, as referred to in the following paragraph, has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are responsible solely for the information contained in the section *Description of the Mortgage Loans* of this Supplemental Prospectus. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this paragraph – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the impact of such information. Any information from third parties contained in this paragraph has been accurately reproduced and does not omit anything which would render the reproduced information inaccurate or misleading. The Sellers accept responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Supplemental Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes of Compartment NL 2007-I should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and Pool NL 2007-I. Neither the Base Prospectus, this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Supplemental Prospectus or the Final Terms and the offering, sale or delivery of the Notes of Compartment NL 2007-I does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in any document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The distribution of the Base Prospectus, this Supplemental Prospectus and the Final Terms and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus and this Supplemental Prospectus and other offering material relating to the Notes see *Subscription and Sale* in the Base Prospectus.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing

authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act (see *Subscription and Sale* in the Base Prospectus).

TABLE OF CONTENTS

FINAL TERMS.....	6
FURTHER INFORMATION FOR POOL AND COMPARTMENT NL 2007-I	15
SUMMARY OF POOL NL 2007-I	22
EXPECTED AMORTISATION PROFILE OF THE NOTES BASED ON ASSUMPTIONS	31
CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS.....	38

FINAL TERMS

23 March 2007

E-MAC Program B.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)

Issue of Compartment NL 2007-I

EURO 111,800,000 SENIOR CLASS A1 MORTGAGE-BACKED NOTES 2007 DUE 2017,
ISSUE PRICE 100 PER CENT;
EURO 447,100,000 SENIOR CLASS A2 MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 20,400,000 MEZZANINE CLASS B MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 11,100,000 JUNIOR CLASS C MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT;
EURO 9,600,000 SUBORDINATED CLASS D MORTGAGE-BACKED NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT.
EURO 2,700,000 SUBORDINATED CLASS E NOTES 2007 DUE 2046,
ISSUE PRICE 100 PER CENT.

the 'Notes'

under the

Residential Mortgage-Backed Secured Debt Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 November 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the '**Prospectus Directive**'). This section of the document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Supplemental Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Supplemental Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the specified offices of the Security Trustee and the Principal Paying Agent during normal business hours.

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|----|-----|-----------------------------|--------------------|
| 1. | (a) | Issuer: | E-MAC Program B.V. |
| 2. | (a) | Compartment Number: | NL 2007-I |
| | (b) | related Pool Number: | NL 2007-I |
| 3. | | Currency: | EURO |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Compartment NL 2007-I | EURO 602,700,000 |
| | (b) | Senior Class A Notes: | |
| | | (i) Senior Class A1 Notes: | EURO 111,800,000 |
| | | (ii) Senior Class A2 Notes: | EURO 447,100,000 |
| | (c) | Mezzanine Class B Notes: | EURO 20,400,000 |
| | (d) | Junior Class C Notes: | EURO 11,100,000 |

	(e)	Subordinated Class D Notes:	EURO 9,600,000
	(f)	Subordinated Class E Notes:	EURO 2,700,000
5.		Issue Price:	
	(a)	Senior Class A Notes:	
		(i) Senior Class A1 Notes:	100 per cent.
		(ii) Senior Class A2 Notes:	100 per cent.
	(b)	Mezzanine Class B Notes:	100 per cent.
	(c)	Junior Class C Notes:	100 per cent.
	(d)	Subordinated Class D Notes:	100 per cent.
	(e)	Subordinated Class E Notes:	100 per cent.
6.		Denominations:	EURO 100,000
7.	(a)	Issue Date:	28 March 2007
	(b)	Interest Commencement Date (if different from Issue Date):	Not Applicable
8.		Final Maturity Date:	<u>Senior Class A1 Notes:</u> Quarterly Payment Date falling in July 2017 <u>Senior Class A2 Notes, Mezzanine Class B Notes, Junior Class C Notes, Subordinated Class D Notes and Subordinated Class E Notes:</u> Quarterly Payment Date falling in July 2046
9.		Interest Basis:	Floating Rate Notes, Euribor plus margin specified below
10.		Put Option	Applicable
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
11.		Fixed Rate Note Provisions:	Not Applicable
12.		Floating Rate Note Provisions:	Applicable
	(a)	Interest Margin prior to the First Put Date:	
		(i) Senior Class A Notes:	

(a) Senior Class A1 Notes:	0.05 per cent. per annum
(b) Senior Class A2 Notes:	0.12 per cent. per annum
(ii) Mezzanine Class B Notes:	0.15 per cent. per annum
(iii) Junior Class C Notes:	0.32 per cent. per annum
(iv) Subordinated Class D Notes:	0.50 per cent. per annum
(v) Subordinated Class E Notes:	1.90 per cent. per annum
(b) Interest Margin after the First Put Date (Extension Margin):	Applicable
(c) Quarterly Payment Date(s):	25 th day of January, April, July and October (or, if such day is not a Business Day (as defined in the Terms and Conditions of the Notes), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event interest on the Notes will be payable on the Business Day immediately preceding such 25 th day)
(d) First interest payment date	Quarterly Payment Date falling in July 2007
(e) Specified Period(s):	Quarterly in arrear
(f) Other terms relating to the method of calculating interest for Floating Rate Notes:	In respect of calculating the interest for the first Floating Rate Interest Period, the linear interpolation of Euribor for three (3) and four (4) months deposits in EUR will be used

PROVISIONS RELATING TO REDEMPTION

13. First Put Date	Quarterly Payment Date falling in January 2014
14. Servicing Advance	Applicable
15. Condition of the Notes 6(b)(I)	Applicable, from (and including) the Quarterly Payment Date falling in October 2007
16. Condition of the Notes 6(b)(II)	Not Applicable
17. Sequential redemption within a Class of Notes:	Applicable for the Senior Class A Notes
18. Target Amortisation Event:	
(i) Target Amortisation Date:	Quarterly Payment Date falling in July 2011
(ii) Delinquent Quotient:	1.5 per cent.
(iii) Amendment Target Amortisation Event:	Not Applicable
19. Redemption of Supporting Class of Notes:	From (and including) the Quarterly Payment Date

		falling in July 2010
20.	Supporting Class Early Redemption Percentage:	15 per cent.
21.	Target Amortisation Percentage:	
	(i) Senior Class A Notes:	
	(a) Senior Class A1 Notes:	86.30 per cent.
	(b) Senior Class A2 Notes:	86.30 per cent.
	(ii) Mezzanine Class B Notes:	93.10 per cent.
	(iii) Junior Class C Notes:	96.80 per cent.
	(iv) Subordinated Class D Notes:	100 per cent.
	(v) Subordinated Class E Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	New Global Note:	Yes
23.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes
		Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
24.	Form of Notes:	Bearer form
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon the occurrence of an Exchange Event
25.	Exchange Date:	Not earlier than 40 days after the Issue Date
26.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
27.	Other final terms:	Not Applicable

DISTRIBUTION

28.	(a) If syndicated, names of Dealers:	ABN AMRO, London Branch, Credit Suisse and GRSE
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- | | |
|--|-------------------------|
| (b) If not syndicated, name of Dealer: | Not Applicable |
| (c) Stabilising Dealers (if any): | ABN AMRO, London Branch |
| 29. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 30. Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Residential Mortgage-Backed Secured Debt Issuance Programme of E-MAC Program B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING	
(i) Listing:	Irish Stock Exchange
(ii) Admission to trading:	Application has been made for the Notes excluding the Subordinated Class E Notes to be admitted to trading on the Irish Stock Exchange with effect from 28 March 2007
(iii) Estimate of total expenses related to admission to trading:	EURO 13,500
2. RATINGS	
Ratings:	<p>Applicable. It is a condition precedent to the issuance of a Compartment that each Class of Notes thereof, on issue, be assigned the ratings as specified below</p> <p>S&P:</p> <p>Senior Class A Notes:</p> <p>(i) Senior Class A1 Notes: AAA</p> <p>(ii) Senior Class A2 Notes: AAA</p> <p>Mezzanine Class B Notes: AA-</p> <p>Junior Class C Notes: A-</p> <p>Subordinated Class D Notes: BBB</p> <p>Subordinated Class E Notes: BB</p> <p>Fitch:</p> <p>Senior Class A Notes:</p> <p>(i) Senior Class A1 Notes: AAA</p> <p>(ii) Senior Class A2 Notes: AAA</p> <p>Mezzanine Class B Notes: AA-</p> <p>Junior Class C Notes: A-</p> <p>Subordinated Class D Notes: BBB-</p> <p>Subordinated Class E Notes: BB</p>

	<p>Moody's:</p> <p>Senior Class A Notes:</p> <p>(i) Senior Class A1 Notes: Aaa</p> <p>(ii) Senior Class A2 Notes: Aaa</p> <p>Mezzanine Class B Notes: Aa3</p> <p>Junior Class C Notes: None</p> <p>Subordinated Class D Notes: None</p> <p>Subordinated Class E Notes: None</p>

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES	
(i) Reasons for the offer	See "Use of Proceeds" paragraph in Base Prospectus
(ii) Estimated net proceeds:	Euro 600,000,000 (Put Option Notes)
(iii) Pre-funded Amount	Applicable. The Pre-funded Amount will be used to purchase New Mortgage Receivables during the Pre-funding Period together with the other items of the Purchase Available Amount
(iv) Pre-funding Period	Applicable, being the period commencing on the Issue Date and ending on (but excluding) 5 Business Days prior to the Quarterly Payment Date falling in October 2007

6. OPERATIONAL INFORMATION	
(i) ISIN Code:	
(a) Senior Class A Notes:	
(i) Senior Class A1 Notes:	XS0292255329
(ii) Senior Class A2 Notes:	XS0292255758
(b) Mezzanine Class B Notes:	XS0292256301

(c) Junior Class C Notes:	XS0292258695
(d) Subordinated Class D Notes:	XS0292260162
(e) Subordinated Class E Notes:	XS0292260675
(ii) Common Code:	
(a) Senior Class A Notes:	
(i) Senior Class A1 Notes:	029225532
(ii) Senior Class A2 Notes:	029225575
(b) Mezzanine Class B Notes:	029225630
(c) Junior Class C Notes	029225869
(d) Subordinated Class D Notes	029226016
(e) Subordinated Class E Notes	029226067
(iii) Any clearing system(s) the relevant identification number(s):	Euroclear and Clearstream, Luxembourg
(iv) Common Depository	Not Applicable
(v) Common Safekeeper	Euroclear Bank S.A./N.V.
(vi) Delivery:	Delivery against payment
(vii) Name and address of Paying Agent:	NCB Stockbrokers Limited 3 George's Dock IFSC Dublin 1 Ireland
7. OTHER PARTIES	
(i) Swap Counterparty	ABN AMRO, London Branch
(ii) Liquidity Facility Provider	ABN AMRO
(iii) Floating Rate GIC Provider	ABN AMRO
(iv) Reference Agent	ABN AMRO
(v) Extension Margin Agent	ABN AMRO, London Branch
(vi) Listing Agent	NCB Stockbrokers Limited
(vii) Savings Insurance Companies (if different from Savings Insurance Companies as mentioned in de Base	Not Applicable

Prospectus)	
END OF FINAL TERMS	

FURTHER INFORMATION FOR POOL AND COMPARTMENT NL 2007-I

This paragraph sets out specific information in respect of Pool NL 2007-I which secures the Notes of Compartment NL 2007-I and in respect of the credit structure of this Pool and Compartment and may contain amendments to the Conditions and other information in the Base Prospectus in respect of this Pool and Compartment.

A. DETAILS OF THE MORTGAGE RECEIVABLES:

1.	Initial Purchase Price:	Euro 423,622,043.37
2.	Outstanding Principal Amount on Portfolio Cut-Off Date:	Euro 423,622,043.37
3.	Construction Amounts:	Euro 13,720,548.70
4.	Initial Participation	Euro 100,465.46
5.	Pre-funded Amount:	Euro 176,478,422.09
6.	Additional Representations and Warranties:	Not Applicable
7.	Change to Representations and Warranties:	Not Applicable
8.	Eligibility Criteria A:	No changes
9.	Eligibility Criteria B:	Not Applicable
10.	Additional Eligibility Criteria:	Not Applicable
11.	Changes to Eligibility Criteria:	Not Applicable
12.	Additional FAR-Conditions for the purchase of Further Advance Receivables:	<p>In accordance with sub (vi) of the FAR-Conditions, the following FAR-Conditions will be applicable with respect to Compartment NL 2007-I:</p> <ol style="list-style-type: none">(1) not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables relates to Delinquent Mortgage Receivables;(2) the weighted average of the LTFV-ratio of all Mortgage Loans at the Portfolio Cut-Off Date does not increase by more than 1.00 per cent. after the purchase of the Further Advance Receivables;(3) the aggregate Outstanding Principal Amount of the Further Advance Receivables to be purchased by the Issuer may (i) annually not exceed 5.00 per cent. and (ii) in aggregate not exceed 10.00 per cent. of the aggregate Outstanding

Principal Amount of the Mortgage Receivables at the end of the Pre-funding Period;

- (4) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Loans, including the Further Advances, does not exceed the percentage of all Interest-only Mortgage Loans as at the end of the Pre-funding Period by more than 1.00 per cent.;
- (5) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans granted to Borrowers who certified their own income, including the Further Advances, does not exceed the percentage of all Mortgage Loans granted to Borrowers who certified their own income as at the end of the Pre-funding Period by more than 1.00 per cent.;
- (6) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans in respect of which the Construction Amount is withheld, including the Further Advances, does not exceed the percentage of all Mortgage Loans in respect of which the Construction Amount is withheld as at the end of the Pre-funding Period by more than 1.00 per cent.;
- (7) no drawing made under the Liquidity Facility is outstanding;
- (8) the Reserve Account is at the Reserve Account Target Level on such Quarterly Payment Date;
- (9) the Principal Deficiency Ledger has no balance;
- (10) the Realised Losses do not exceed (i) until the Quarterly Payment Date falling in July 2011 0.60 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as on the Quarterly Payment Date falling in July 2007 and (ii) thereafter 0.80 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables as on the Quarterly Payment Date falling in July 2007;
- (11) all Mortgage Receivables with a security right having a higher ranking priority to the

Further Advance Receivables if any, are owned by the Issuer; and

- (12) the Further Advance Receivables and the relevant Mortgage Receivable meet the Mortgage Loans Criteria.

13. Additional NMR-Conditions for the purchase of New Mortgages Receivables:

In accordance with sub (f) of the NMR-Conditions, the following NMR-Conditions will be applicable with respect to Compartment NL 2007-I (except that items (2), (3), (4), (5), (10) and (11) below will not apply to New Mortgage Receivables purchased on a Pre-funding Purchase Date):

- (1) during the Pre-funding Period the then current ratings assigned to the Put Option Notes by any of the Rating Agencies are not adversely affected as a result of such purchase;
- (2) the weighted average of the LTFV-ratio of all Mortgage Loans at the Portfolio Cut-Off Date does not increase by more than 1.00 per cent. after the purchase of the New Mortgage Receivables;
- (3) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Loans, including Mortgage Loans in respect of the New Mortgage Receivables, does not exceed the percentage of all Interest-only Mortgage Loans as at the end of the Pre-funding Period by more than 1.00 per cent.;
- (4) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans granted to Borrowers who certified their own income, including Mortgage Loans in respect of the New Mortgage Receivables, does not exceed the percentage of all Mortgage Loans granted to Borrowers who certified their own income as at the end of the Pre-funding Period by more than 1.00 per cent.;
- (5) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans in respect of which the Construction Amount is withheld, including Mortgage Loans in respect of the New Mortgage Receivables, does not exceed the percentage of all Mortgage Loans in respect of which the Construction Amount is withheld as at the end of the Pre-funding Period by more

than 1.00 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables;

- (6) not more than 1.75 per cent. of the aggregate Outstanding Principal Amount of all Mortgage Loans relates to Delinquent Mortgage Receivables;
- (7) no drawing made under the Liquidity Facility is outstanding;
- (8) the Reserve Account is at the Reserve Account Target Level on the relevant Quarterly Payment Date;
- (9) the Principal Deficiency Ledger has no balance;
- (10) the aggregate Outstanding Principal Amount in respect of all Bridge Mortgage Loans, including Mortgage Loans in respect of New Mortgage Receivables, does not exceed the percentage of all Bridge Mortgage Loans as at the Portfolio Cut-Off Date by more than 1.00 per cent.; and
- (11) the aggregate Outstanding Principal Amount in respect of all Mortgage Loans granted to Borrowers with a negative BKR registration or code, including Mortgage Loans in respect of New Mortgage Receivables, does not exceed the percentage of all Mortgage Loans granted to Borrowers with a negative BKR registration or code as at the Portfolio Cut-Off Date by more than 1.00 per cent.

14.	Borrower is an employee of the Sellers	No
15.	Conditional Prepayment Rate (CPR)	12 per cent.
16.	Range of Interest Rates	As in the Base Prospectus
17.	Maximum Outstanding Principal Amount:	Euro 1,000,000
18.	Portfolio Cut-Off Date:	1 March 2007
19.	First Mortgage Calculation Period	Commencing on (and including) the Portfolio Cut-Off Date and ending on (and including) 31 March 2007
20.	Legal Maturity Date:	25 July 2044

21. Maximum LTFV-ratio: 128 per cent.
22. Weighted Average LTFV-ratio: 98.6 per cent.

B. CREDIT STRUCTURE:

23. Supporting Class of Notes Subordinated Class E Notes
24. Collection Account number: 57.76.50.262
25. Construction Account number: 57.76.53.458
26. Pre-funding Account number: 57.76.40.127
27. Liquidity Facility Account number: Not Applicable
28. Liquidity Facility Stand-by Account number: Not Applicable
29. Reserve Account number: 57.76.53.253
30. Reserve Account Target Level: On any Quarterly Payment Date, the Reserve Account Target Level shall be:
- (i) (a) on the Issue Date, 0.45 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date;
 - (b) thereafter, up to the Quarterly Payment Date falling in July 2010 0.55 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date; and
 - (c) provided that the balance standing to the credit of the Reserve Account is equal to the Reserve Account Target Level mentioned under (b), on the Quarterly Payment Date falling in July 2010 or on such Quarterly Payment Date thereafter and each Quarterly Payment Date thereafter, the higher of (y) 0.20 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date or (z) 0.45 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the first day of the immediately succeeding Floating Rate Interest Period; or
 - (ii) 1.35 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date, if on such

Quarterly Calculation Date a Reserve Account Trigger Event (as defined below) has occurred for so long as no Reserve Account Detrigger Event (as defined below) has occurred; or

- (iii) zero, if on the immediately succeeding Quarterly Payment Date the Put Option Notes will be redeemed in full.

"Reserve Account Detrigger Event" means any day on which the quotient of the aggregate Outstanding Principal Amount of the Delinquent Mortgage Receivables divided by the aggregate Outstanding Principal Amount of the Mortgage Receivables on such day falls below 2 per cent. following a Reserve Account Trigger Event;

"Reserve Account Trigger Event" means any Quarterly Calculation Date on which the quotient of the aggregate Outstanding Principal Amount of the Delinquent Mortgage Receivables divided by the aggregate Outstanding Principal Amount of the Mortgage Receivables on such date exceeds 2 per cent;

31.	Drawings under Reserve Account may be made to meet:	No changes
32.	Short Term Requisite Rating	A-1+ by S&P Prime-1 by Moody's F1 by Fitch
33.	Required Hedging Counterparty Rating	A-1 by S&P Prime-1 / A2 by Moody's F1 / A+ by Fitch
34.	Amendment Notes Interest Available Amount:	Not Applicable
35.	Amendment Interest Priority of Payments:	Not Applicable
36.	Amendment Priority of Payments in respect of Principal:	Not Applicable
37.	Amendment Priority of Payments upon Enforcement:	Not Applicable
38.	Amendment Principal Available Amount:	Not Applicable
39.	Amendment Notes Redemption Available Amount:	Not Applicable
40.	Amendment Purchase Available Amount:	Not Applicable

41.	Eligible Investments (other than Mortgage Receivables):	Applicable
	Relevant Rating Agency criteria:	As set out in the Base Prospectus
42.	Principal Deficiency Ledger:	Applicable
43.	Other changes:	With respect to this issue only, there is one sub-ledger of the Principal Deficiency Ledger in respect of the Senior Class A Notes.

C. LIQUIDITY FACILITY

44.	Liquidity Facility Agreement:	Applicable
45.	Liquidity Facility Maximum Amount:	On each Quarterly Calculation Date, the higher of (a) an amount equal to 1.4 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on such date and (b) 0.6 per cent. per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Issue Date
46.	Drawings under Liquidity Facility may be made to meet:	items (a) up to and including (l) but excluding (g),(i) and (k), provided that no drawing may be made under (h),(j) or (l) respectively if there is a debit balance on (x) the Class B Principal Deficiency Ledger exceeding 60 per cent. of the aggregate Principal Amount Outstanding of the Mezzanine Class B Notes, (y) the Class C Principal Deficiency Ledger exceeding 70 per cent. of the aggregate Principal Amount Outstanding of the Junior Class C Notes or (z) the Class D Principal Deficiency Ledger exceeding 90 per cent. of the aggregate Principal Amount Outstanding of the Subordinated Class D Notes respectively
47.	Drawing under Liquidity Facility after drawing from Reserve Account:	Yes

D. OTHER

48.	Other type of Mortgage Loans:	Not Applicable
49.	Changes to Conditions:	Not Applicable
50.	Other Seller, MPT Provider and Defaulted Loan Servicer:	Not Applicable

SUMMARY OF POOL NL 2007-I

The Mortgage Receivables to be sold and assigned to the Issuer on the Issue Date represent the rights (whether actual or contingent) of the Initial Sellers against any Borrower under or in connection with the Mortgage Loans selected by agreement between the Initial Sellers and the Issuer.

The numerical information set out below relates to the mortgage pool which was selected on the Portfolio Cut-Off Date of 1 March 2007.

Stratification Tables Pool NL 2007-I

Initial Mortgage Portfolio Summary

Outstanding Net Principal Balance (euro)	423,521,578
Average Net Outstanding Principal Balance per Loan (euro)	209,560
Maximum Net Outstanding Principal Balance per Loan (euro)	1,000,000
Oustanding Construction Deposit (euro)	13,720,549
Number of Mortgage Loans	2,021
Number of Loanparts	3,517
Weighted Average Seasoning (months)	1.8
Weighted Average Remaining Maturity (months)	341.3
Weighted Average Remaining Interest Period (months)	160.8
Weighted Average Interest Rate (per cent.)	4.87%
Maximum Interest Rate (per cent.)	7.35%
Minimum Interest Rate (per cent.)	3.80%
Weighted Average Current Loan to Foreclosure Value (per cent.)*	98.6%
Weighted Average Current Loan to Market Value (per cent.)**	88.0%

Originator	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Atlas Funding B.V.	8,695,570	2.1%	45	2.2%	337.0	4.75%
GMAC RFC Nederland B.V.	304,300,860	71.9%	1,409	69.7%	342.2	4.93%

Quion 20 B.V.	110,525,148	26.1%	567	28.1%	339.2	4.72%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Year of origination	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
Less than or equal to 2001	271,361	0.1%	4	0.1%	262.9	5.63%
2003	215,690	0.1%	4	0.1%	320.1	4.48%
2004	809,915	0.2%	4	0.1%	299.7	4.64%
2005	1,655,443	0.4%	12	0.3%	317.0	4.49%
2006	152,105,571	35.9%	1,277	36.3%	342.7	4.83%
2007	268,463,598	63.4%	2,216	63.0%	340.8	4.89%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

Interest reset date	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
Floating	27,845,453	6.6%	233	6.6%	209.9	5.45%
From 2007 until and including 2010	5,774,755	1.4%	41	1.2%	340.9	5.30%
From 2011 until and including 2015	79,664,641	18.8%	704	20.0%	352.1	4.95%
From 2016 until and including 2020	116,301,332	27.5%	958	27.2%	352.9	4.84%
From 2021 until and including 2025	22,924,337	5.4%	202	5.7%	348.0	4.81%
From 2026 until and including 2030	137,005,796	32.3%	1,096	31.2%	348.2	4.72%
From 2031 until and including 2035	7,860,407	1.9%	76	2.2%	337.9	4.76%
From 2036 until and including 2037	26,144,856	6.2%	207	5.9%	355.7	4.87%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

Maturity date	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
From 2007 until and including 2010	11,848,223	2.8%	123	3.5%	10.6	5.77%
From 2011 until and including 2015	498,888	0.1%	12	0.3%	82.7	4.58%
From 2016 until and including 2020	777,357	0.2%	15	0.4%	133.5	4.81%
From 2021 until and including 2025	2,251,832	0.5%	32	0.9%	201.0	4.87%
From 2026 until and including 2030	10,981,820	2.6%	119	3.4%	254.6	4.72%
From 2031 until and including 2035	31,454,289	7.4%	292	8.3%	312.8	4.77%
From 2036 until and including 2037	365,709,168	86.3%	2,924	83.1%	358.7	4.85%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

Repayment type	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
Annuity	1,236,942	0.3%	30	0.9%	303.7	4.63%
Investment Account	6,735,659	1.6%	70	2.0%	353.7	4.71%
Savings	7,174,730	1.7%	70	2.0%	346.0	4.97 %
Universal Life	12,743,784	3.0%	149	4.2%	336.9	4.78%
Interest Only*	314,124,303	74.2%	2,345	66.7%	355.3	4.86%
Life	67,702,404	16.0%	713	20.3%	333.2	4.74%
Switch	2,037,033	0.5%	20	0.6%	352.0	5.16%
Bridge	11,766,723	2.78%	120	3.4%	10.6	5.78%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

* 5.47% by Balance equal Star Mortgage Loans

Interest Rate (Per Cent.)	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
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3.76% - 4.00%	1,279,628	0.3%	11	0.3%	342.9	3.95%
4.01% - 4.25%	1,223,440	0.3%	9	0.3%	337.3	4.20%
4.26% - 4.50%	43,697,964	10.3%	365	10.4%	349.2	4.47%
4.51% - 4.75%	204,218,429	48.2%	1,811	51.5%	349.3	4.66%
4.76% - 5.00%	85,155,407	20.1%	706	20.1%	351.6	4.87%
5.01% - 5.25%	20,093,358	4.7%	140	4.0%	356.2	5.12%
5.26% - 5.50%	12,507,714	3.0%	81	2.3%	356.7	5.37%
5.51% - 5.75%	37,074,360	8.8%	268	7.6%	265.1	5.68%
Greater than 5.75%	18,271,278	4.3%	126	3.6%	312.6	5.98%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

Interest term (months)	Outstanding net balance (euro)	Per Cent.	Number of loan parts	Per Cent.	WAM (months)	WAC (Per Cent.)
1	25,654,828	6.1%	211	6.0%	226.1	5.38%
3	2,190,625	0.5%	22	0.6%	19.3	6.36%
12	3,247,737	0.8%	18	0.5%	350.5	5.60%
24	1,416,348	0.3%	12	0.3%	313.5	4.36%
36	830,669	0.2%	8	0.2%	353.9	6.12%
60	13,358,570	3.2%	92	2.6%	355.4	5.26%
72	62,500,453	14.8%	576	16.4%	352.2	4.87%
84	3,722,258	0.9%	35	1.0%	341.6	5.14%
120	116,163,715	27.4%	957	27.2%	352.9	4.84%
144	364,844	0.1%	4	0.1%	359.2	4.71%
180	22,780,571	5.4%	200	5.7%	346.8	4.81%
240	137,285,696	32.4%	1,099	31.2%	348.2	4.72%
300	7,860,407	1.9%	76	2.2%	337.9	4.76%
360	26,144,856	6.2%	207	5.9%	355.7	4.87%
Total	423,521,578	100.0%	3,517	100.0%	341.3	4.87%

Outstanding Mortgage Loan (euro)	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Greater 0 up to 50,000	692,025	0.2%	15	0.7%	358.2	4.59%
Greater 50,000 up to 100,000	10,371,042	2.4%	122	6.0%	355.3	4.73%
Greater 100,000 up to 150,000	55,907,604	13.2%	432	21.4%	351.2	4.83%
Greater 150,000 up to 200,000	97,084,003	22.9%	552	27.3%	348.4	4.90%
Greater 200,000 up to 250,000	84,104,620	19.9%	375	18.6%	346.3	4.84%
Greater 250,000 up to 300,000	65,889,800	15.6%	241	11.9%	337.5	4.86%
Greater 300,000 up to 350,000	44,120,223	10.4%	137	6.8%	330.0	4.88%
Greater 350,000 up to 400,000	21,187,779	5.0%	56	2.8%	334.9	5.00%
Greater 400,000 up to 450,000	20,165,396	4.8%	47	2.3%	326.5	4.91%
Greater 450,000 up to 500,000	9,429,943	2.2%	20	1.0%	314.8	4.87%
Greater 500,000 up to 550,000	6,786,528	1.6%	13	0.6%	324.1	4.74%
Greater 550,000 up to 600,000	1,784,826	0.4%	3	0.1%	311.7	4.84%
Greater 600,000 up to 650,000	1,217,000	0.3%	2	0.1%	279.6	4.75%
Greater 650,000 up to 700,000	2,016,790	0.5%	3	0.1%	352.8	4.70%
Greater 800,000 up to 1,000,000	2,764,000	0.7%	3	0.1%	279.7	5.01%
Total	423,521,578	1	2,021	100.0%	341.3	4.87%

Province	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Groningen	13,850,951	3.3%	77	3.8%	351.5	4.85%
Friesland	10,662,876	2.5%	59	2.9%	345.3	5.03%
Drenthe	10,017,605	2.4%	49	2.4%	342.8	4.92%
Overijssel	25,180,706	5.9%	136	6.7%	344.7	4.88%
Gelderland	44,987,568	10.6%	204	10.1%	342.4	4.92%
Zuid-Holland	88,088,104	20.8%	437	21.6%	340.2	4.84%
Limburg	24,507,651	5.8%	133	6.6%	342.6	4.89%

Noord-Holland	72,018,885	17.0%	315	15.6%	345.9	4.85%
Utrecht	30,601,173	7.2%	132	6.5%	344.7	4.86%
Noord-Brabant	69,992,830	16.5%	315	15.6%	337.3	4.83%
Zeeland	10,313,122	2.4%	53	2.6%	329.6	4.85%
Flevoland	12,599,076	3.0%	68	3.4%	345.3	4.85%
Unspecified	10,701,031	2.5%	43	2.1%	308.1	4.99%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

LTFV (Current balance, Original Forclose Value) (Per Cent.)*	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Greater than 0% up to 50%	14,370,607	3.4%	127	6.3%	347.5	4.62%
Greater than 50% up to 75%	66,114,305	15.6%	355	17.6%	338.7	4.70%
Greater than 75% up to 85%	39,257,360	9.3%	175	8.7%	313.0	5.03%
Greater than 85% up to 100%	105,576,373	24.9%	469	23.2%	336.6	5.12%
Greater than 100% up to 110%	18,885,253	4.5%	78	3.9%	332.6	4.82%
Greater than 110% up to 125%	171,416,185	40.5%	777	38.4%	351.4	4.78%
Greater than 125% up to 128%	7,901,494	1.9%	40	2.0%	355.5	4.76%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

LTMV (Current balance, Original Market Value) (Per Cent.)**	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Greater than 0% up to 50%	21,938,608	5.2%	175	8.7%	345.5	4.63%
Greater than 50% up to 75%	89,798,989	21.2%	443	21.9%	325.5	4.81%
Greater than 75% up to 85%	76,641,155	18.1%	343	17.0%	339.0	5.13%
Greater than 85% up to 100%	65,655,485	15.5%	284	14.1%	336.3	4.96%
Greater than 100% up to 110%	92,341,361	21.8%	408	20.2%	351.2	4.78%
Greater than 110% up to 120%	77,145,980	18.2%	368	18.2%	353.1	4.77%

Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%
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Property type	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Single family property	373,122,894	88.1%	1,738	86.0%	341.1	4.86%
Condominium	46,282,450	10.9%	267	13.2%	343.5	4.88%
Farm house	1,806,500	0.4%	4	0.2%	317.4	4.99%
Recreational property	273,361	0.1%	2	0.1%	277.7	5.61%
Shop / house	2,036,373	0.5%	10	0.5%	358.7	4.88%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Construction deposits (euro)	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
None	330,821,571	78.1%	1,637	81.0%	343.1	4.88%
Greater than 0 up to 10,000	29,615,091	7.0%	145	7.2%	342.9	4.79%
Greater than 10,000 up to 25,000	25,282,977	6.0%	109	5.4%	343.1	4.78%
Greater than 25,000 up to 50,000	14,788,816	3.5%	53	2.6%	338.5	4.81%
Greater than 50,000 up to 75,000	7,184,607	1.7%	23	1.1%	311.1	4.89%
Greater than 75,000 up to 100,000	2,402,228	0.6%	10	0.5%	353.6	5.07%
Greater than 100,000	13,426,288	3.2%	44	2.2%	306.3	4.85%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Type of job	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
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Employed Contract / Pension	323,882,576	76.5%	1,555	76.9%	340.5	4.74%
Self Employed	12,409,562	2.9%	43	2.1%	313.3	4.73%
Broker Verified Income	87,229,440	20.6%	423	20.9%	348.2	5.37%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Income Verification	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
GMAC Verified Income	336,292,138	79.4%	1,598	79.1%	339.5	4.74%
Broker Verified Income	87,229,440	20.6%	423	20.9%	348.2	5.37%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Affordability	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
Broker Verified Income	87,229,440	20.6%	423	20.9%	348.2	5.37%
Up to 10%	2,519,016	0.6%	31	1.5%	352.3	4.63%
Up to 20%	41,722,803	9.9%	257	12.7%	332.4	4.71%
Up to 30%	143,706,511	33.9%	669	33.1%	336.1	4.74%
Up to 35%	128,799,503	30.4%	574	28.4%	345.3	4.74%
Up to 40%	17,299,740	4.1%	57	2.8%	338.2	4.77%
Greater than 40%	2,244,564	0.5%	10	0.5%	350.2	4.84%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

Arrears Multiple (months)	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
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0	421,144,578	99.4%	2,010	99.5%	341.2	4.87%
1	2,377,000	0.6%	11	0.5%	356.3	5.34%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

BKR registration	Outstanding net balance (euro)	Per Cent.	Number of loans	Per Cent.	WAM (months)	WAC (Per Cent.)
No Negative Registration	418,026,588	98.7%	1,992	98.6%	341.1	4.86%
Negative Registration	5,494,990	1.3%	29	1.4%	354.0	5.54%
Total	423,521,578	100.0%	2,021	100.0%	341.3	4.87%

* Bridge loans at 100% Loan to Foreclosure Value

** Bridge loans at 100% Loan to Foreclosure Value, Foreclosure Value = 85% * Market Value

EXPECTED AMORTISATION PROFILE OF THE NOTES BASED ON ASSUMPTIONS

This profile takes in to account the purchase of New Mortgage Receivables during the Pre-funding Period with the following characteristics:

The estimated average life (on a 30/360 basis) of the Notes and the following decremental tables from the Issue Date up to the First Put Date based on the assumptions that (a) the Issue Date is 28 March 2007; (b) there will be a CPR of 12 per cent; (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date; (d) the Mortgage Receivables will not be prepaid on an interest reset date (other than what is effected by the assumed CPR); (e) no delinquencies and no defaults in respect of the Mortgage Receivables will occur; (f) there will be no Further Advances and no repurchases of the Mortgage Receivables by any of the relevant Sellers; and (g) the New Mortgage Receivables to be purchased during the Pre-funding Period will meet the assumptions set forth below, will be as follows:

- (i) the Senior Class A1 Notes 0.87 years;
- (ii) the Senior Class A2 Notes 5.28 years;
- (iii) the Mezzanine Class B Notes 6.70 years;
- (iv) the Junior Class C Notes 6.70 years;
- (v) the Subordinated Class D Notes 6.70 years; and
- (vi) the Subordinated Class E Notes 4.39 years.

The numerical information set out below has been calculated using the pool data from the Portfolio Cut-Off Date. The Mortgage Loans have been grouped by repayment type, remaining interest reset term and fixed/floating interest rate. For the purposes of the remaining interest term, all floating rate Mortgage Loans have been grouped together, for all other purposes all Mortgage Loans have been grouped at five year intervals. For the purposes of the repayment type, all Interest-only, Life, Star, Switch, Investments and universal life Mortgage Loans have been grouped as Interest-only Mortgage Loans, and all Annuity, Linear and Savings Mortgage Loans have been grouped as Annuity Mortgage Loans and all Bridge loans have been grouped together. The weighted average has then been taken for interest rate, months to reset and remaining term. The New Mortgage Receivables have been assumed to have the same characteristics as the initial pool and have been purchased by the Issuer three months after the Issue Date.

Loan Type	Gross Rate (Per Cent.)	WA Months to Reset (months)	WA Remaining Term (months)	Current Net Loan Balance (euro)	Amortisation Lag (months)
Bridge	5.78	1	10	11,766,723.00	0
IO - Floating	5.21	1	355	16,078,730.01	0
IO - From 2007 until 2010	5.28	18	341	5,614,085.39	0
IO - From 2011 until 2015	4.95	69	352	79,173,714.84	0
IO - From 2016 until 2020	4.84	119	353	113,811,582.63	0
IO - From 2021 until 2025	4.80	179	348	22,686,697.89	0
IO - From 2026 until 2030	4.72	238	348	133,564,430.25	0
IO - From 2031 until 2035	4.76	298	338	7,648,512.00	0
IO - From 2036 until 2037	4.86	358	355	24,765,429.64	0
REP - From 2007 until 2010	6.04	31	333	160,669.33	0
REP - From 2011 until 2015	4.65	68	288	490,926.62	0
REP - From 2016 until 2020	4.83	121	347	2,489,749.53	0
REP - From 2021 until 2025	4.90	180	301	237,639.21	0
REP - From 2026 until 2030	4.91	238	339	3,441,366.12	0
REP - From 2031 until 2035	4.84	300	309	211,895.42	0
REP - From 2036 until 2037	5.08	357	358	1,379,426.03	0
Bridge	5.78	1	10	4,903,109.59	3
IO - Floating	5.21	1	355	6,699,892.16	3
IO - From 2007 until 2010	5.28	18	341	2,339,349.36	3
IO - From 2011 until 2015	4.95	69	352	32,991,122.52	3
IO - From 2016 until 2020	4.84	119	353	47,424,475.08	3
IO - From 2021 until 2025	4.80	179	348	9,453,385.27	3
IO - From 2026 until 2030	4.72	238	348	55,655,345.86	3
IO - From 2031 until 2035	4.76	298	338	3,187,080.42	3
IO - From 2036 until 2037	4.86	358	355	10,319,577.97	3
REP - From 2007 until 2010	6.04	31	333	66,949.76	3
REP - From 2011 until 2015	4.65	68	288	204,565.62	3
REP - From 2016 until 2020	4.83	121	347	1,037,460.88	3
REP - From 2021 until 2025	4.90	180	301	99,022.56	3
REP - From 2026 until 2030	4.91	238	339	1,433,992.73	3
REP - From 2031 until 2035	4.84	300	309	88,295.31	3

REP - From 2036 until 2037 5.08 357 358 574,796.99 3

8% CPR

	WAL	1.17	6.00	6.83	6.83	6.83	4.82
Period	Date	A-1	A-2	B	C	D	E
-	28-03-2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	25-07-2007	88.5%	100.0%	100.0%	100.0%	100.0%	100.0%
2	25-10-2007	77.6%	100.0%	100.0%	100.0%	100.0%	100.0%
3	25-01-2008	57.1%	100.0%	100.0%	100.0%	100.0%	100.0%
4	25-04-2008	42.8%	100.0%	100.0%	100.0%	100.0%	100.0%
5	25-07-2008	32.9%	100.0%	100.0%	100.0%	100.0%	100.0%
6	27-10-2008	23.1%	100.0%	100.0%	100.0%	100.0%	100.0%
7	26-01-2009	13.6%	100.0%	100.0%	100.0%	100.0%	100.0%
8	27-04-2009	4.3%	100.0%	100.0%	100.0%	100.0%	100.0%
9	27-07-2009	0.0%	98.8%	100.0%	100.0%	100.0%	100.0%
10	26-10-2009	0.0%	96.5%	100.0%	100.0%	100.0%	100.0%
11	25-01-2010	0.0%	94.4%	100.0%	100.0%	100.0%	100.0%
12	26-04-2010	0.0%	92.2%	100.0%	100.0%	100.0%	100.0%
13	26-07-2010	0.0%	90.1%	100.0%	100.0%	100.0%	51.8%
14	25-10-2010	0.0%	88.0%	100.0%	100.0%	100.0%	50.2%
15	25-01-2011	0.0%	86.0%	100.0%	100.0%	100.0%	48.7%
16	25-04-2011	0.0%	84.1%	100.0%	100.0%	100.0%	47.3%
17	25-07-2011	0.0%	82.1%	100.0%	100.0%	100.0%	45.8%
18	25-10-2011	0.0%	80.2%	100.0%	100.0%	100.0%	44.4%
19	25-01-2012	0.0%	78.4%	100.0%	100.0%	100.0%	43.0%
20	25-04-2012	0.0%	76.6%	100.0%	100.0%	100.0%	41.7%
21	25-07-2012	0.0%	74.8%	100.0%	100.0%	100.0%	40.4%
22	25-10-2012	0.0%	73.0%	100.0%	100.0%	100.0%	39.1%
23	25-01-2013	0.0%	71.3%	100.0%	100.0%	100.0%	37.8%
24	25-04-2013	0.0%	69.7%	100.0%	100.0%	100.0%	36.5%
25	25-07-2013	0.0%	68.0%	100.0%	100.0%	100.0%	35.3%
26	25-10-2013	0.0%	66.4%	100.0%	100.0%	100.0%	34.1%
27	27-01-2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

10% CPR		0.99	5.63	6.82	6.82	6.82	4.59
Period	WAL Date	A-1	A-2	B	C	D	E
-	28-03-2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	25-07-2007	85.5%		100.0%	100.0%	100.0%	100.0%
2	25-10-2007	71.9%	100.0%	100.0%	100.0%	100.0%	100.0%
3	25-01-2008	49.0%	100.0%	100.0%	100.0%	100.0%	100.0%
4	25-04-2008	32.3%	100.0%	100.0%	100.0%	100.0%	100.0%
5	25-07-2008	20.1%	100.0%	100.0%	100.0%	100.0%	100.0%
6	27-10-2008	8.1%	100.0%	100.0%	100.0%	100.0%	100.0%
7	26-01-2009	0.0%	99.1%	100.0%	100.0%	100.0%	100.0%
8	27-04-2009	0.0%	96.3%	100.0%	100.0%	100.0%	100.0%
9	27-07-2009	0.0%	93.6%	100.0%	100.0%	100.0%	100.0%
10	26-10-2009	0.0%	90.9%	100.0%	100.0%	100.0%	100.0%
11	25-01-2010	0.0%	88.3%	100.0%	100.0%	100.0%	100.0%
12	26-04-2010	0.0%	85.7%	100.0%	100.0%	100.0%	100.0%
13	26-07-2010	0.0%	83.2%	100.0%	100.0%	100.0%	46.7%
14	25-10-2010	0.0%	80.8%	100.0%	100.0%	100.0%	44.9%
15	25-01-2011	0.0%	78.5%	100.0%	100.0%	100.0%	43.1%
16	25-04-2011	0.0%	76.2%	100.0%	100.0%	100.0%	41.4%
17	25-07-2011	0.0%	74.0%	100.0%	100.0%	100.0%	39.7%
18	25-10-2011	0.0%	71.8%	100.0%	100.0%	100.0%	38.1%
19	25-01-2012	0.0%	69.7%	100.0%	100.0%	100.0%	36.6%
20	25-04-2012	0.0%	67.6%	100.0%	100.0%	100.0%	35.0%
21	25-07-2012	0.0%	65.6%	100.0%	100.0%	100.0%	33.5%
22	25-10-2012	0.0%	63.7%	100.0%	100.0%	100.0%	32.1%
23	25-01-2013	0.0%	61.8%	100.0%	100.0%	100.0%	30.7%
24	25-04-2013	0.0%	59.9%	100.0%	100.0%	100.0%	29.3%
25	25-07-2013	0.0%	58.1%	100.0%	100.0%	100.0%	27.9%
26	25-10-2013	0.0%	56.6%	97.7%	97.7%	97.7%	26.6%
27	27-01-2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

12% CPR		0.87	5.28	6.70	6.70	6.70	4.39
Period	WAL Date	A-1	A-2	B	C	D	E
-	28-03-2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	25-07-2007	82.5%	100.0%	100.0%	100.0%	100.0%	100.0%
2	25-10-2007	66.1%	100.0%	100.0%	100.0%	100.0%	100.0%
3	25-01-2008	40.8%	100.0%	100.0%	100.0%	100.0%	100.0%
4	25-04-2008	21.8%	100.0%	100.0%	100.0%	100.0%	100.0%
5	25-07-2008	7.3%	100.0%	100.0%	100.0%	100.0%	100.0%
6	27-10-2008	0.0%	98.3%	100.0%	100.0%	100.0%	100.0%
7	26-01-2009	0.0%	94.9%	100.0%	100.0%	100.0%	100.0%
8	27-04-2009	0.0%	91.7%	100.0%	100.0%	100.0%	100.0%
9	27-07-2009	0.0%	88.5%	100.0%	100.0%	100.0%	100.0%
10	26-10-2009	0.0%	85.4%	100.0%	100.0%	100.0%	100.0%
11	25-01-2010	0.0%	82.4%	100.0%	100.0%	100.0%	100.0%
12	26-04-2010	0.0%	79.5%	100.0%	100.0%	100.0%	100.0%
13	26-07-2010	0.0%	76.7%	100.0%	100.0%	100.0%	41.8%
14	25-10-2010	0.0%	74.0%	100.0%	100.0%	100.0%	39.8%
15	25-01-2011	0.0%	71.4%	100.0%	100.0%	100.0%	37.8%
16	25-04-2011	0.0%	68.8%	100.0%	100.0%	100.0%	35.9%
17	25-07-2011	0.0%	66.4%	100.0%	100.0%	100.0%	34.1%
18	25-10-2011	0.0%	64.0%	100.0%	100.0%	100.0%	32.3%
19	25-01-2012	0.0%	61.7%	100.0%	100.0%	100.0%	30.6%
20	25-04-2012	0.0%	59.4%	100.0%	100.0%	100.0%	28.9%
21	25-07-2012	0.0%	57.4%	99.1%	99.1%	99.1%	27.3%
22	25-10-2012	0.0%	55.6%	95.9%	95.9%	95.9%	25.8%
23	25-01-2013	0.0%	53.8%	92.9%	92.9%	92.9%	24.2%
24	25-04-2013	0.0%	52.1%	90.0%	90.0%	90.0%	22.8%
25	25-07-2013	0.0%	50.5%	87.1%	87.1%	87.1%	22.2%
26	25-10-2013	0.0%	48.9%	84.4%	84.4%	84.4%	22.2%
27	27-01-2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

14% CPR

	WAL	0.78	4.95	6.49	6.49	6.49	4.26
Period	Date	A-1	A-2	B	C	D	E
-	28-03-2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	25-07-2007	79.4%	100.0%	100.0%	100.0%	100.0%	100.0%
2	25-10-2007	60.3%	100.0%	100.0%	100.0%	100.0%	100.0%
3	25-01-2008	32.5%	100.0%	100.0%	100.0%	100.0%	100.0%
4	25-04-2008	11.3%	100.0%	100.0%	100.0%	100.0%	100.0%
5	25-07-2008	0.0%	98.7%	100.0%	100.0%	100.0%	100.0%
6	27-10-2008	0.0%	94.7%	100.0%	100.0%	100.0%	100.0%
7	26-01-2009	0.0%	90.8%	100.0%	100.0%	100.0%	100.0%
8	27-04-2009	0.0%	87.1%	100.0%	100.0%	100.0%	100.0%
9	27-07-2009	0.0%	83.5%	100.0%	100.0%	100.0%	100.0%
10	26-10-2009	0.0%	80.1%	100.0%	100.0%	100.0%	100.0%
11	25-01-2010	0.0%	76.8%	100.0%	100.0%	100.0%	100.0%
12	26-04-2010	0.0%	73.6%	100.0%	100.0%	100.0%	100.0%
13	26-07-2010	0.0%	70.5%	100.0%	100.0%	100.0%	37.2%
14	25-10-2010	0.0%	67.6%	100.0%	100.0%	100.0%	35.0%
15	25-01-2011	0.0%	64.7%	100.0%	100.0%	100.0%	32.9%
16	25-04-2011	0.0%	62.0%	100.0%	100.0%	100.0%	30.8%
17	25-07-2011	0.0%	59.3%	100.0%	100.0%	100.0%	28.8%
18	25-10-2011	0.0%	56.9%	98.3%	98.3%	98.3%	26.9%
19	25-01-2012	0.0%	54.8%	94.7%	94.7%	94.7%	25.1%
20	25-04-2012	0.0%	52.8%	91.2%	91.2%	91.2%	23.4%
21	25-07-2012	0.0%	50.8%	87.8%	87.8%	87.8%	22.2%
22	25-10-2012	0.0%	48.9%	84.5%	84.5%	84.5%	22.2%
23	25-01-2013	0.0%	47.1%	81.4%	81.4%	81.4%	22.2%
24	25-04-2013	0.0%	45.4%	78.4%	78.4%	78.4%	22.2%
25	25-07-2013	0.0%	43.7%	75.5%	75.5%	75.5%	22.2%
26	25-10-2013	0.0%	42.1%	72.7%	72.7%	72.7%	22.2%
27	27-01-2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

16% CPR

	WAL	0.71	4.66	6.24	6.24	6.24	4.18
Period	Date	A-1	A-2	B	C	D	E
-	28-03-2007	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1	25-07-2007	76.3%	100.0%	100.0%	100.0%	100.0%	100.0%
2	25-10-2007	54.4%	100.0%	100.0%	100.0%	100.0%	100.0%
3	25-01-2008	24.3%	100.0%	100.0%	100.0%	100.0%	100.0%
4	25-04-2008	0.8%	100.0%	100.0%	100.0%	100.0%	100.0%
5	25-07-2008	0.0%	95.5%	100.0%	100.0%	100.0%	100.0%
6	27-10-2008	0.0%	91.0%	100.0%	100.0%	100.0%	100.0%
7	26-01-2009	0.0%	86.8%	100.0%	100.0%	100.0%	100.0%
8	27-04-2009	0.0%	82.7%	100.0%	100.0%	100.0%	100.0%
9	27-07-2009	0.0%	78.7%	100.0%	100.0%	100.0%	100.0%
10	26-10-2009	0.0%	75.0%	100.0%	100.0%	100.0%	100.0%
11	25-01-2010	0.0%	71.4%	100.0%	100.0%	100.0%	100.0%
12	26-04-2010	0.0%	67.9%	100.0%	100.0%	100.0%	100.0%
13	26-07-2010	0.0%	64.6%	100.0%	100.0%	100.0%	32.8%
14	25-10-2010	0.0%	61.5%	100.0%	100.0%	100.0%	30.4%
15	25-01-2011	0.0%	58.5%	100.0%	100.0%	100.0%	28.2%
16	25-04-2011	0.0%	55.6%	100.0%	100.0%	100.0%	26.0%
17	25-07-2011	0.0%	53.5%	92.4%	92.4%	92.4%	24.0%
18	25-10-2011	0.0%	51.2%	88.4%	88.4%	88.4%	22.2%
19	25-01-2012	0.0%	49.0%	84.7%	84.7%	84.7%	22.2%
20	25-04-2012	0.0%	46.9%	81.0%	81.0%	81.0%	22.2%
21	25-07-2012	0.0%	44.9%	77.6%	77.6%	77.6%	22.2%
22	25-10-2012	0.0%	43.0%	74.3%	74.3%	74.3%	22.2%
23	25-01-2013	0.0%	41.2%	71.1%	71.1%	71.1%	22.2%
24	25-04-2013	0.0%	39.4%	68.0%	68.0%	68.0%	22.2%
25	25-07-2013	0.0%	37.7%	65.1%	65.1%	65.1%	22.2%
26	25-10-2013	0.0%	36.1%	62.3%	62.3%	62.3%	22.2%
27	27-01-2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. The last three sentences of the third paragraph on page 19 of the Base Prospectus under the header "*Risks related to investments under Investment Mortgage Loans or Life Insurance Policies with a Unit-Linked Alternative*" shall be deleted.
2. The following shall be added under the third paragraph on page 19 of the Base Prospectus:

"Risk related to offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative are connected. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("*ontbonden*") or nullified or a Borrower may claim set-off or defences against the relevant Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans or Life Insurance Policies with a Unit-Linked Alternative is not sufficient to redeem the Relevant Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*") a specific issue has arisen concerning the costs of these products. In 2006, the AFM issued a report on these products in which it concludes that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide customers who hold an investment insurance policy with all relevant information regarding their insurance policy.

The Dutch Minister of Finance has informed Parliament (i) that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts, (ii) that the Complaint Institute for Financial Services ("*Klachteninstituut Financiële Dienstverlening*", and the Ombudsman and Dispute Commission ("*Geschillencommissie*") active therein) is with the introduction of the Act on Financial Supervision ("*Wet op het financieel toezicht*") on 1 January 2007 the sole institute for out-of-court dispute resolution in connection with financial services and (iii) that such Ombudsman and Chairman have, at the request of the Dutch Minister of Finance, in the

meantime proposed a balanced approach to deal with complaints which, if all parties cooperate, could accelerate a solution and could result in a compromise for an important number of cases in about six months time (starting 31 March 2007). The Dutch Association of Insurers have in the meantime agreed to such proposed balanced approach. In the press class actions have been announced against certain insurers and some civil law suits are pending.

If Life Insurance Policies with a Unit-Linked Alternative related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or terminated, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the particular circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Set-off or defences*), except if the relevant Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer could be invoked, which will probably only become relevant if the insurer and/or the relevant Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes."

3. The third paragraph on page 43 of the Base Prospectus under the header "*Purchase of Further Advance Receivables*" shall be deleted and replaced by the following:

"The Mortgage Receivables Purchase Agreement will provide that if and to the extent any of the Sellers grants to a Borrower upon the request of such Borrower a Further Advance under a Mortgage Loan during any Quarterly Calculation Period, the Issuer shall purchase and accept the assignment of all such Further Advance Receivables in respect of the relevant Pool from the relevant Seller in accordance with and subject to the conditions for the purchase of Further Advance Receivables (which will differ per Pool) and as set out in the relevant Final Terms on the Mortgage Payment Date immediately succeeding such Quarterly Calculation Period. On each such Mortgage Payment Date, the Issuer will apply the relevant Principal Available Amount towards the purchase of such Further Advance Receivables."

4. The fourth paragraph on page 143 of the Base Prospectus under the header "*Italy*" shall be deleted and replaced by the following:

"No action has or will be taken by them which would allow an offering (or a *'sollecitazione all'investimento'*) of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations; and no application has been filed to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("Consob") for the public offering of the Notes in the Republic of Italy ("*Italy*").

Accordingly, the Notes cannot be offered, sold or delivered in Italy nor may any copy of this Prospectus or any other document relating to the Notes be distributed in Italy other than:

- (i) to professional investors (*'investitori professionali'*) as defined in article 30, second paragraph, of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Financial Act"), which refers to the definition of "*operatori*

qualificati" as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as subsequently amended; or

- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to article 100 of the Consolidated Financial Act and article 33, first paragraph, of Consob Regulation No. 11971 of 14 May, 1999.

Any offer, sale or delivery of the Notes to professional investors or distribution to the latter of copies of this Prospectus or any other document relating to the Notes in Italy must be made:

- (a) by an investment firm, bank or financial intermediary enrolled in the special register provided for in Article 107 of the Consolidated Banking Act, to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act;
- (b) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

The Notes cannot be offered, sold or delivered on a retail basis, either in the primary or in the secondary market, to any individuals residing in Italy."

- 5. The definition of "Liquidity Facility Subordinated Amount" on page 160 of the Base Prospectus shall be deleted and replaced by the following:

"Liquidity Facility Subordinated Amount" means, in respect of a Compartment containing a Liquidity Facility, with respect to any Quarterly Payment Date, the sum of (i) any amounts payable under Clauses 12.2 and 12.3 of the Liquidity Facility Agreement, (ii) the positive difference between the Liquidity Facility Commitment Fee after the First Put Date and the Liquidity Facility Commitment Fee before the First Put Date per annum calculated by reference to the daily undrawn and uncanceled amount of the Liquidity Facility Maximum Amount during the Quarterly Calculation Period immediately preceding such Quarterly Payment Date and (iii) the positive difference between the margin per annum applicable after the First Put Date and the margin per annum applicable before the First Put Date calculated by reference to the amount drawn under the Liquidity Facility during the Quarterly Calculation Period immediately preceding such Quarterly Payment Date;"

- 6. All references in the Base Prospectus to the Financial Services Act shall be replaced by references to the Act on Financial Supervision ("*Wet op het financieel toezicht*").

[BASE PROSPECTUS DATED 17 NOVEMBER 2006]