

**E-MAC Program III - Compartment NL 2008-I Investor report April 2015**

**Cashflow analysis for the period**

Total interest received	2,024,909	
Interest received on transaction accounts	(33)	
Liquidity available	3,750,000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-	
Total funds available		9,149,876
Company management expenses	5,999	
MPT fee	28,858	
Administration fee	2,895	
Third party fees	57,093	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,708	
Payments under hedging arrangements	1,339,119	
Interest on the Notes	584,203	
Shortfall Class D PDL Repayment	-	
Redemption on Supporting Class E-notes	-	
Liquidity Facility Commitment Fee Subordinated Amount	-	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,024,876
Available after distribution of funds		7,125,000
Undrawn Liquidity Facility	3,750,000	
Reserve account	3,375,000	
Available liquidity		7,125,000
Net cashflow		-

**Collateral**

Starting principal balance	151,060,114	
FA purchase on January 2015	-	
Total Principal redemptions and repayments	(2,492,833)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		148,567,280
Balance Reset Participation	-	
Total balance collateral E-MAC Program III, Comp.NL 2008-I		148,567,280
Redemptions reserved for purchase Further Advances on April 2015		-
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		148,567,280

**Principal Deficiency Ledger**

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

**Performance**

	Last period	This period	Since issue
Prepayment rate	14.45%	6.31%	6.85%

Delinquency table	Number of loans	Balance	Percentage of total
Current	766	145,772,840	98.12%
31 - 60 days	1	378,000	0.25%
61 - 90 days	3	794,847	0.54%
91 - 120 days	3	602,200	0.41%
120+ days	3	1,019,393	0.69%
In repossession	-	-	0.00%
Total	776	148,567,280	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	83	-	22,869	1,472,289

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	776		
Number of loanparts	1203		
Loan size borrower	191,453	13,205	520,000
Loan part size	123,497	1,499	520,000
Coupon	5.25%	0.75%	7.35%
Remaining maturity (months)	266	19	306
Remaining interest period (months)	112	1	284
Original interest period (months)	193	1	360
Seasoning (months)	83.9	2.0	119.0
Loan to Original Foreclosure Value (2)	94.7%	4.6%	187.0%

\* Calculation includes Bridge loans



**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	84,500	0.1%	1	0.1%	84,500.00	6.2%	77.00
01-Jan-2016 - 31-Dec-2016	64,664	0.04%	1	0.08%	64,664.00	5.40%	19.00
01-Jan-2017 - 31-Dec-2017	125,649	0.08%	3	0.25%	41,883.12	4.85%	31.44
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.08%	19,000.00	5.05%	43.00
01-Jan-2019 - 31-Dec-2019	77,000	0.05%	4	0.33%	19,249.91	5.15%	54.00
01-Jan-2020 - 31-Dec-2020	125,424	0.08%	3	0.25%	41,807.96	5.57%	66.49
01-Jan-2022 - 31-Dec-2022	68,085	0.05%	2	0.17%	34,042.58	5.52%	91.42
01-Jan-2024 - 31-Dec-2024	11,320	0.01%	1	0.08%	11,320.20	5.25%	116.00
01-Jan-2025 - 31-Dec-2025	365,949	0.25%	4	0.33%	91,487.33	4.99%	124.76
01-Jan-2026 - 31-Dec-2026	63,529	0.04%	1	0.08%	63,529.00	5.15%	140.00
01-Jan-2027 - 31-Dec-2027	1,268,093	0.85%	13	1.08%	97,545.59	5.46%	150.59
01-Jan-2028 - 31-Dec-2028	150,875	0.10%	2	0.17%	75,437.61	5.52%	155.38
01-Jan-2029 - 31-Dec-2029	287,133	0.19%	6	0.50%	47,855.52	4.95%	171.64
01-Jan-2030 - 31-Dec-2030	438,308	0.30%	5	0.42%	87,661.63	4.95%	187.15
01-Jan-2031 - 31-Dec-2031	781,867	0.53%	10	0.83%	78,186.65	5.02%	197.15
01-Jan-2032 - 31-Dec-2032	1,445,848	0.97%	14	1.16%	103,274.84	5.02%	210.36
01-Jan-2033 - 31-Dec-2033	825,063	0.56%	8	0.67%	103,132.82	5.11%	220.59
01-Jan-2034 - 31-Dec-2034	1,415,025	0.95%	15	1.25%	94,334.97	5.03%	231.33
01-Jan-2035 - 31-Dec-2035	2,058,234	1.39%	25	2.08%	82,329.34	4.62%	244.53
01-Jan-2036 - 31-Dec-2036	1,930,119	1.30%	22	1.83%	87,732.67	4.69%	255.85
01-Jan-2037 - 31-Dec-2037	121,844,504	82.01%	929	77.22%	131,156.62	5.27%	270.54
01-Jan-2038 - 31-Dec-2038	14,982,975	10.08%	125	10.39%	119,863.80	5.34%	273.15
01-Jan-2039 - 31-Dec-2039	99,117	0.07%	7	0.58%	14,159.61	4.79%	290.02
01-Jan-2040 - 31-Dec-2040	35,000	0.02%	1	0.08%	35,000.00	5.30%	306.00
<b>Total</b>	<b>148,567,280</b>	<b>100.00%</b>	<b>1,203</b>	<b>100.00%</b>	<b>123,497.32</b>	<b>5.25%</b>	<b>265.75</b>

**Loan to Foreclosure Value**

From	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		3,158,029	2.13%	37	3.08%	85,352.15	4.38%	249.71
<	50%	11,189,488	7.53%	137	11.39%	81,675.09	5.17%	261.83
50%	55%	3,758,004	2.53%	32	2.66%	117,437.63	5.22%	263.81
55%	60%	5,680,934	3.82%	51	4.24%	111,390.87	5.13%	264.82
60%	65%	5,981,235	4.03%	55	4.57%	108,749.72	5.12%	257.63
65%	70%	7,136,919	4.80%	50	4.16%	142,738.37	5.21%	267.02
70%	75%	9,903,338	6.67%	55	4.57%	180,060.70	5.16%	268.34
75%	80%	5,212,101	3.51%	35	2.91%	148,917.16	5.34%	270.69
80%	85%	9,224,133	6.21%	58	4.82%	159,036.77	5.25%	268.37
85%	90%	8,014,585	5.39%	59	4.90%	135,840.43	5.03%	265.73
90%	95%	8,413,434	5.66%	49	4.07%	171,702.73	5.36%	270.00
95%	100%	8,160,535	5.49%	79	6.57%	103,297.91	5.13%	265.04
100%	105%	4,118,780	2.77%	41	3.41%	100,458.05	5.25%	264.14
105%	110%	4,921,554	3.31%	48	3.99%	102,532.38	5.26%	263.62
110%	115%	6,618,828	4.46%	57	4.74%	116,119.79	5.21%	262.87
115%	120%	13,526,828	9.10%	111	9.23%	121,863.32	5.40%	268.72
120%	125%	31,759,845	21.38%	237	19.70%	134,007.79	5.42%	266.58
125%	>	1,788,710	1.20%	12	1.00%	149,059.17	5.51%	271.41
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>148,567,280</b>	<b>100.00%</b>	<b>1,203</b>	<b>100.00%</b>	<b>191,452.68</b>	<b>5.25%</b>	<b>265.75</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,272,143	2.88%	27	3.48%	158,227.52	5.51%	260.00
Zeeland	3,376,637	2.27%	19	2.45%	177,717.74	5.31%	268.70
Noord-Brabant	25,914,191	17.44%	128	16.49%	202,454.62	5.17%	265.83
Limburg	6,383,683	4.30%	36	4.64%	177,324.53	5.28%	262.71
unspecified	2,092,912	1.41%	7	0.90%	298,987.50	4.38%	269.21
Friesland	3,955,099	2.66%	25	3.22%	158,203.95	5.15%	262.37
Drenthe	2,902,775	1.95%	15	1.93%	193,518.35	5.30%	265.75
Overijssel	7,851,169	5.28%	42	5.41%	186,932.58	5.36%	268.73
Gelderland	20,568,199	13.84%	108	13.92%	190,446.28	5.21%	264.80
Flevoland	5,091,210	3.43%	26	3.35%	195,815.75	5.43%	265.53
Utrecht	13,155,802	8.86%	71	9.15%	185,292.99	5.36%	266.44
Noord-Holland	22,075,161	14.86%	110	14.18%	200,683.28	5.21%	266.46
Zuid-Holland	30,928,299	20.82%	162	20.88%	190,915.43	5.28%	266.07
<b>Total</b>	<b>148,567,280</b>	<b>100.00%</b>	<b>776</b>	<b>100.00%</b>	<b>191,452.68</b>	<b>5.25%</b>	<b>265.75</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	-	0.00%	-	0.00%	-	0.00%	-
Farm house	357,192	0.24%	1	0.13%	357,191.99	5.45%	273.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,347,042	0.91%	5	0.64%	269,408.40	5.40%	264.95
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	20,682,993	13.92%	135	17.40%	153,207.35	5.23%	269.05
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	126,105,574	84.88%	634	81.70%	198,904.69	5.25%	265.19
Private Shop	74,480	0.05%	1	0.13%	74,479.52	5.00%	266.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>148,567,280</b>	<b>100.00%</b>	<b>776</b>	<b>100.00%</b>	<b>191,452.68</b>	<b>5.25%</b>	<b>265.75</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	55,576	3	0.39%	18,525.35	5.18%	271.53
25,000	50,000	737,127	17	2.19%	43,360.43	5.25%	270.45
50,000	75,000	1,718,853	26	3.35%	66,109.73	5.26%	270.82
75,000	100,000	4,197,247	46	5.93%	91,244.51	5.27%	267.16
100,000	125,000	8,376,604	74	9.54%	113,197.35	5.25%	266.32
125,000	150,000	15,005,155	108	13.92%	138,936.62	5.24%	266.97
150,000	175,000	19,545,650	120	15.46%	162,880.42	5.29%	267.65
175,000	200,000	14,646,216	78	10.05%	187,772.01	5.40%	260.21
200,000	225,000	14,280,657	67	8.63%	213,144.13	5.36%	268.95
225,000	250,000	14,768,321	62	7.99%	238,198.73	5.30%	265.86
250,000	275,000	13,162,456	50	6.44%	263,249.13	5.08%	262.71
275,000	300,000	10,423,217	36	4.64%	289,533.81	5.11%	267.00
300,000	325,000	7,447,064	24	3.09%	310,294.35	5.14%	264.96
325,000	350,000	9,480,763	28	3.61%	338,598.69	5.32%	264.13
350,000	375,000	4,688,455	13	1.68%	360,650.37	5.06%	268.54
375,000	400,000	5,060,884	13	1.68%	389,298.77	5.23%	260.18
400,000	425,000	1,652,034	4	0.52%	413,008.40	5.66%	267.75
425,000	450,000	437,000	1	0.13%	437,000.00	5.15%	270.00
450,000	475,000	1,399,000	3	0.39%	466,333.33	5.40%	270.34
475,000	500,000	965,000	2	0.26%	482,500.00	3.76%	270.01
500,000	525,000	520,000	1	0.13%	520,000.00	5.45%	270.00
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>148,567,280</b>	<b>100.00%</b>	<b>776</b>	<b>100.00%</b>	<b>191,452.68</b>	<b>5.25%</b>	<b>265.75</b>