

**E-MAC Program III - Compartment NL 2008-I Investor report April 2016**

**Cashflow analysis for the period**

Total interest received	1,828,694	
Interest received on transaction accounts	(38)	
Liquidity available	3,750,000	
Reserve account available	3,264,666	
Receivables under hedging arrangements	-	
Total funds available		8,843,322
Company management expenses	14,129	
MPT fee	25,123	
Administration fee	2,528	
Third party fees	66,113	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,635	
Payments under hedging arrangements	1,306,196	
Interest on the Notes	408,373	
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		1,829,097
Available after distribution of funds		7,014,225
Undrawn Liquidity Facility	3,750,000	
Reserve account	3,264,225	
Available liquidity		7,014,225
Net cashflow		-

**Collateral**

Starting principal balance	134,805,714	
FA purchase on January 2016	-	
Total Principal redemptions and repayments	(3,437,388)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		131,368,326
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		131,368,326
Redemptions reserved for purchase Further Advances on April 2016		-
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		131,368,326

**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	-	-	-	-
Total	-	-	-	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	16.01%	9.67%	7.43%

Delinquency table	Number of loans	Balance	Percentage of total
Current	687	128,685,285	97.96%
31 - 60 days	2	310,891	0.24%
61 - 90 days	3	512,775	0.39%
91 - 120 days	-	-	0.00%
120+ days	8	1,859,375	1.42%
In repossession	-	-	0.00%
Total	700	131,368,326	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	239,977	-	4,933	1,794,076

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	700		
Number of loanparts	1087		
Loan size borrower	187,669	6,486	520,000
Loan part size	120,854	1,218	520,000
Coupon	5.22%	0.75%	7.35%
Remaining maturity (months)	254	1	294
Remaining interest period (months)	102	1	272
Original interest period (months)	193	1	360
Seasoning (months)	94.8	1.0	131.0
Loan to Original Foreclosure Value (2)	94.1%	3.1%	187.0%

\* Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,369,723	1.04%	30	2.76%	45,657.42	4.96%	236.65
Bridge Loan	202,028	0.15%	2	0.18%	101,013.95	6.22%	114.03
Hybride(switch)	196,433	0.15%	3	0.28%	65,477.80	5.42%	220.51
Interest Only	110,245,177	83.92%	834	76.72%	132,188.46	5.22%	256.73
Investment	1,411,842	1.07%	14	1.29%	100,845.85	5.16%	256.13
Life	8,848,239	6.74%	104	9.57%	85,079.22	5.14%	239.54
Life(external policy)	265,000	0.20%	2	0.18%	132,500.00	5.91%	259.38
Linear	15,271	0.01%	1	0.09%	15,270.95	5.30%	260.00
Savings	4,538,515	3.45%	55	5.06%	82,518.45	5.51%	240.34
STAR Aflossingsvrij	2,243,657	1.71%	18	1.66%	124,647.64	5.49%	257.62
Universal Life	2,032,441	1.55%	24	2.21%	84,685.05	4.86%	234.36
Total	131,368,326	100.00%	1,087	100.00%	120,854.03	5.22%	254.19

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,816,523	3.67%	36	3.31%	133,792.30	2.90%	249.86
1	2,681,536	2.04%	21	1.93%	127,692.17	3.86%	255.89
12	-	0.00%	-	0.00%	-	0.00%	-
24	874,909	0.67%	6	0.55%	145,818.21	4.07%	259.87
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	5,773,450	4.39%	51	4.69%	113,204.89	5.45%	250.51
60	783,500	0.60%	5	0.46%	156,700.00	5.58%	259.26
72	1,512,220	1.15%	11	1.01%	137,474.50	5.47%	258.65
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	46,112,615	35.10%	369	33.95%	124,966.44	5.43%	255.72
120	-	0.00%	-	0.00%	-	0.00%	-
132	75,135	0.06%	4	0.37%	18,783.70	5.15%	42.02
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	12,382,831	9.43%	102	9.38%	121,400.30	5.29%	250.90
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	26,190,422	19.94%	238	21.90%	110,043.79	5.20%	252.23
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	2,148,039	1.64%	19	1.75%	113,054.66	5.28%	236.75
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	28,017,148	21.33%	225	20.70%	124,520.66	5.34%	257.65
360	-	0.00%	-	0.00%	-	0.00%	-
Total	131,368,326	100.00%	1,087	100.00%	120,854.03	5.22%	254.19

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,300,018	2.51%	26	2.39%	126,923.76	1.78%	257.97
2.50%	2.75%	99,463	0.08%	2	0.18%	49,731.30	2.75%	236.00
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	10,000	0.01%	1	0.09%	10,000.00	3.35%	252.00
3.50%	3.75%	163,809	0.12%	2	0.18%	81,904.52	3.60%	239.00
3.75%	4.00%	637,684	0.49%	4	0.37%	159,420.93	3.99%	250.57
4.00%	4.25%	4,762,328	3.63%	43	3.96%	110,751.82	4.20%	252.26
4.25%	4.50%	2,295,231	1.75%	24	2.21%	95,634.64	4.39%	240.30
4.50%	4.75%	1,988,585	1.51%	23	2.12%	86,460.22	4.68%	247.43
4.75%	5.00%	10,844,196	8.25%	96	8.83%	112,960.38	4.94%	253.64
5.00%	5.25%	41,179,230	31.35%	333	30.63%	123,661.35	5.17%	254.90
5.25%	5.50%	32,161,547	24.48%	267	24.56%	120,455.23	5.41%	254.18
5.50%	5.75%	22,120,070	16.84%	170	15.64%	130,118.06	5.65%	254.45
5.75%	6.00%	6,329,541	4.82%	56	5.15%	113,027.52	5.87%	257.63
6.00%	6.25%	1,667,865	1.27%	18	1.66%	92,659.18	6.14%	240.11
6.25%	6.50%	2,861,510	2.18%	15	1.38%	190,767.32	6.41%	259.62
6.50%	6.75%	847,250	0.64%	6	0.55%	141,208.33	6.60%	260.68
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	100,000	0.08%	1	0.09%	100,000.00	7.35%	257.00
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total	>	131,368,326	100.00%	1,087	100.00%	120,854.03	5.22%	254.19

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,833,760	3.68%	38	3.50%	127,204.20	2.80%	250.22
<	01-01-2017	2,506,708	1.91%	18	1.66%	139,261.56	4.23%	254.04
01-01-2017	01-01-2018	46,843,538	35.66%	363	33.39%	129,045.56	5.44%	255.74
01-01-2018	01-01-2019	3,039,094	2.31%	35	3.22%	86,831.26	5.44%	251.67
01-01-2019	01-01-2020	3,010,165	2.29%	28	2.58%	107,505.89	5.11%	212.64
01-01-2020	01-01-2021	472,757	0.36%	6	0.55%	78,792.80	4.82%	216.83
01-01-2021	01-01-2022	1,704,894	1.30%	12	1.10%	142,074.49	5.37%	256.23
01-01-2022	01-01-2023	12,171,074	9.26%	99	9.11%	122,940.14	5.30%	252.42
01-01-2023	01-01-2024	-	0.00%	-	0.00%	-	0.00%	-
01-01-2024	01-01-2025	76,500	0.06%	1	0.09%	76,500.00	4.55%	259.00
01-01-2025	01-01-2026	503,780	0.38%	6	0.55%	83,963.27	3.86%	246.69
01-01-2026	01-01-2027	1,607,999	1.22%	17	1.56%	94,588.17	4.25%	240.50
01-01-2027	01-01-2028	24,220,172	18.44%	216	19.87%	112,130.43	5.24%	252.71
01-01-2028	01-01-2029	212,700	0.16%	4	0.37%	53,175.00	5.07%	260.64
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	84,460	0.06%	1	0.09%	84,460.00	5.45%	174.00
01-01-2031	01-01-2032	116,772	0.09%	2	0.18%	58,385.98	5.25%	188.00
01-01-2032	01-01-2033	2,149,156	1.64%	18	1.66%	119,397.56	5.27%	233.96
01-01-2033	01-01-2034	209,102	0.16%	2	0.18%	104,550.78	5.23%	212.00
01-01-2034	01-01-2035	11,934	0.01%	1	0.09%	11,934.36	5.25%	219.00
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	27,265,274	20.75%	212	19.50%	128,609.78	5.33%	258.13
01-01-2038	01-01-2039	328,488	0.25%	8	0.74%	41,061.06	5.63%	264.25
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
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	>	131,368,326	100.00%	1,087	100.00%	120,854.03	5.22%	254.19

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	84,500	0.1%	1	0.1%	84,500.00	6.2%	89.00)
01-Jan-2017 - 31-Dec-2017	88,181	0.07%	3	0.28%	29,393.55	4.74%	19.57
01-Jan-2019 - 31-Dec-2019	75,135	0.06%	4	0.37%	18,783.70	5.15%	42.02
01-Jan-2020 - 31-Dec-2020	120,263	0.09%	3	0.28%	40,087.57	5.58%	54.47
01-Jan-2022 - 31-Dec-2022	61,247	0.05%	2	0.18%	30,623.26	5.52%	79.42
01-Jan-2025 - 31-Dec-2025	128,178	0.10%	2	0.18%	64,089.00	5.64%	113.76
01-Jan-2026 - 31-Dec-2026	63,529	0.05%	1	0.09%	63,529.00	5.15%	128.00
01-Jan-2027 - 31-Dec-2027	1,003,738	0.76%	10	0.92%	100,373.77	5.43%	138.45
01-Jan-2028 - 31-Dec-2028	115,000	0.09%	1	0.09%	115,000.00	5.65%	141.00
01-Jan-2029 - 31-Dec-2029	283,629	0.22%	6	0.55%	47,271.57	4.95%	159.65
01-Jan-2030 - 31-Dec-2030	437,842	0.33%	5	0.46%	87,568.34	4.95%	175.16
01-Jan-2031 - 31-Dec-2031	651,685	0.50%	11	1.01%	59,244.08	5.07%	185.23
01-Jan-2032 - 31-Dec-2032	1,277,425	0.97%	14	1.29%	91,244.61	5.18%	197.87
01-Jan-2033 - 31-Dec-2033	799,462	0.61%	8	0.74%	99,932.78	5.11%	208.54
01-Jan-2034 - 31-Dec-2034	1,219,929	0.93%	13	1.20%	93,840.70	5.07%	219.66
01-Jan-2035 - 31-Dec-2035	1,699,004	1.29%	19	1.75%	89,421.27	4.68%	232.47
01-Jan-2036 - 31-Dec-2036	1,833,084	1.40%	20	1.84%	91,654.19	4.61%	243.83
01-Jan-2037 - 31-Dec-2037	107,735,716	82.01%	841	77.37%	128,104.30	5.24%	258.56
01-Jan-2038 - 31-Dec-2038	13,576,717	10.33%	116	10.67%	117,040.66	5.30%	261.13
01-Jan-2039 - 31-Dec-2039	79,064	0.06%	6	0.55%	13,177.41	4.42%	279.03
01-Jan-2040 - 31-Dec-2040	35,000	0.03%	1	0.09%	35,000.00	4.15%	294.00
<b>Total</b>	<b>131,368,326</b>	<b>100.00%</b>	<b>1,087</b>	<b>100.00%</b>	<b>120,854.03</b>	<b>5.22%</b>	<b>254.19</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,467,645	1.88%	31	2.85%	79,601.44	4.30%	240.78
<	50%	10,881,897	8.28%	134	12.33%	81,208.19	5.17%	248.60
50%	55%	3,163,699	2.41%	28	2.58%	112,989.26	5.16%	248.15
55%	60%	5,888,818	4.48%	51	4.69%	115,467.02	5.17%	253.87
60%	65%	4,849,267	3.69%	47	4.32%	103,175.89	5.15%	254.02
65%	70%	4,809,829	3.66%	34	3.13%	141,465.55	5.16%	257.06
70%	75%	9,119,407	6.94%	51	4.69%	178,811.90	5.11%	256.72
75%	80%	3,720,102	2.83%	27	2.48%	137,781.54	5.37%	258.60
80%	85%	7,923,377	6.03%	48	4.42%	165,070.34	5.05%	257.14
85%	90%	7,321,951	5.57%	56	5.15%	130,749.13	5.02%	252.19
90%	95%	8,038,979	6.12%	46	4.23%	174,760.40	5.32%	258.58
95%	100%	7,629,592	5.81%	73	6.72%	104,514.96	5.14%	251.80
100%	105%	3,727,857	2.84%	38	3.50%	98,101.49	5.30%	254.59
105%	110%	4,667,103	3.55%	47	4.32%	99,300.06	5.17%	251.42
110%	115%	6,859,374	5.22%	57	5.24%	120,339.89	5.30%	253.34
115%	120%	10,374,867	7.90%	89	8.19%	116,571.54	5.37%	256.52
120%	125%	27,914,981	21.25%	214	19.69%	130,443.84	5.39%	254.96
125%	>	2,009,583	1.53%	16	1.47%	125,598.94	5.46%	258.18
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>131,368,326</b>	<b>100.00%</b>	<b>1,087</b>	<b>100.00%</b>	<b>120,854.03</b>	<b>5.22%</b>	<b>254.19</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,436,172	2.62%	23	3.29%	149,398.77	5.54%	254.82
Zeeland	3,109,484	2.37%	17	2.43%	182,910.84	5.30%	256.65
Noord-Brabant	23,805,876	18.12%	119	17.00%	200,049.38	5.10%	253.45
Limburg	6,266,182	4.77%	36	5.14%	174,060.60	5.28%	250.69
Friesland	3,389,519	2.58%	22	3.14%	154,069.05	5.18%	257.05
Drenthe	2,673,860	2.04%	14	2.00%	190,990.01	5.28%	253.46
Overijssel	7,091,109	5.40%	39	5.57%	181,823.30	5.37%	257.22
Gelderland	17,582,450	13.38%	95	13.57%	185,078.42	5.20%	253.86
Flevoland	5,110,133	3.89%	26	3.71%	196,543.56	5.39%	254.25
Utrecht	11,112,645	8.46%	59	8.43%	188,349.92	5.34%	255.26
Noord-Holland	19,756,411	15.04%	101	14.43%	195,608.03	5.12%	253.99
Zuid-Holland	28,034,486	21.34%	149	21.29%	188,150.91	5.23%	254.12
unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>131,368,326</b>	<b>100.00%</b>	<b>700</b>	<b>100.00%</b>	<b>187,669.04</b>	<b>5.22%</b>	<b>254.19</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	0.27%	1	0.14%	357,191.99	5.45%	261.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	956,982	0.73%	4	0.57%	239,245.48	5.35%	250.87
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	17,891,441	13.62%	121	17.29%	147,863.15	5.19%	257.23
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	112,162,711	85.38%	574	82.00%	195,405.42	5.23%	253.71
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>131,368,326</b>	<b>100.00%</b>	<b>700</b>	<b>100.00%</b>	<b>187,669.04</b>	<b>5.22%</b>	<b>254.19</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	0.04%	4	0.57%	12,374.54	5.21%	259.80
25,000	50,000	0.47%	15	2.14%	40,896.49	5.24%	258.84
50,000	75,000	1.22%	25	3.57%	64,196.16	5.25%	258.85
75,000	100,000	3.32%	48	6.86%	90,979.94	5.25%	253.96
100,000	125,000	6.12%	71	10.14%	113,209.63	5.19%	254.86
125,000	150,000	10.42%	98	14.00%	139,613.55	5.27%	255.68
150,000	175,000	12.60%	102	14.57%	162,216.15	5.26%	253.50
175,000	200,000	8.96%	63	9.00%	186,747.78	5.40%	254.53
200,000	225,000	10.37%	64	9.14%	212,875.78	5.34%	256.53
225,000	250,000	10.68%	59	8.43%	237,876.61	5.24%	252.51
250,000	275,000	8.82%	44	6.29%	263,252.48	5.07%	253.18
275,000	300,000	7.04%	32	4.57%	289,075.62	5.10%	256.23
300,000	325,000	5.92%	25	3.57%	311,163.32	5.17%	252.05
325,000	350,000	5.66%	22	3.14%	337,792.76	5.19%	251.31
350,000	375,000	3.58%	13	1.86%	361,654.74	5.03%	252.80
375,000	400,000	2.34%	8	1.14%	384,616.99	5.24%	249.92
400,000	425,000	0.64%	2	0.29%	417,500.00	5.90%	259.99
425,000	450,000	0.33%	1	0.14%	437,000.00	5.15%	258.00
450,000	475,000	0.35%	1	0.14%	464,000.00	5.55%	259.00
475,000	500,000	0.73%	2	0.29%	482,500.00	3.76%	258.01
500,000	525,000	0.40%	1	0.14%	520,000.00	5.45%	258.00
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>131,368,326</b>	<b>100.00%</b>	<b>700</b>	<b>100.00%</b>	<b>187,669.04</b>	<b>5.22%</b>	<b>254.19</b>