

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

Cashflow analysis for the period

Total interest received	2,099,092	
Interest received on transaction accounts	(36)	
Liquidity available	3,750,000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-	
Total funds available		9,224,056
Company management expenses	-	
MPT fee	28,743	
Administration fee	2,881	
Third party fees	11,023	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,563	
Payments under hedging arrangements	1,330,683	
Interest on the Notes	719,082	
Shortfall Class D PDL Repayment	83	
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		2,099,056
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	157,129,671	
FA purchase on October 2014	-	
Total Principal redemptions and repayments	(6,069,475)	
Prefund amount unused	-	
Losses for the period	(83)	
Ending principal balance		151,060,114
Balance Reset Participation	-	
Total balance collateral E-MAC Program III, Comp.NL 2008-I		151,060,114
Redemptions reserved for purchase Further Advances on January 2015	-	
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		151,060,114

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	-	83	83	-
Total	-	83	83	-

Performance

	Last period	This period	Since issue
Prepayment rate	9.22%	14.46%	6.87%

Delinquency table	Number of loans	Balance	Percentage of total
Current	777	148,402,803	98.24%
31 - 60 days	1	260,000	0.17%
61 - 90 days	1	134,900	0.09%
91 - 120 days	1	132,500	0.09%
120+ days	7	2,129,911	1.41%
In repossession	-	-	0.00%
Total	787	151,060,114	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	102,247	83	3,395	1,495,158

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	787		
Number of loanparts	1219		
Loan size borrower	191,944	18,402	520,000
Loan part size	123,921	1,499	520,000
Coupon	5.25%	0.77%	7.35%
Remaining maturity (months)	269	22	309
Remaining interest period (months)	114	0	287
Original interest period (months)	193	1	360
Seasoning (months)	81.0	1.0	116.0
Loan to Original Foreclosure Value (2)	94.6%	4.6%	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	876,086	0.58%	23	1.89%	38,090.70	4.92%	236.42
Bridge Loan	202,028	0.13%	2	0.16%	101,013.95	6.22%	129.03
Hybride(switch)	405,019	0.27%	5	0.41%	81,003.85	5.45%	252.14
Interest Only	127,431,842	84.36%	940	77.11%	135,565.79	5.25%	271.36
Investment	1,578,253	1.04%	17	1.39%	92,838.44	5.13%	268.62
Life	10,179,968	6.74%	121	9.93%	84,131.97	5.18%	252.69
Life(external policy)	265,000	0.18%	2	0.16%	132,500.00	5.91%	274.38
Linear	16,152	0.01%	1	0.08%	16,152.05	5.30%	275.00
Savings	5,179,884	3.43%	60	4.92%	86,331.40	5.54%	256.57
STAR Aflossingsvrij	2,443,287	1.62%	20	1.64%	122,164.37	5.48%	272.61
Universal Life	2,482,593	1.64%	28	2.30%	88,664.05	4.84%	248.13
Total	151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,882,479	3.23%	35	2.87%	139,499.39	2.94%	265.10
12	3,002,259	1.99%	24	1.97%	125,094.14	4.37%	271.17
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,029,918	0.68%	8	0.66%	128,739.76	5.73%	272.26
48	-	0.00%	-	0.00%	-	0.00%	-
60	6,452,961	4.27%	55	4.51%	117,326.57	5.43%	266.49
72	783,500	0.52%	5	0.41%	156,700.00	5.58%	274.26
84	1,530,694	1.01%	12	0.98%	127,557.85	5.47%	273.72
96	-	0.00%	-	0.00%	-	0.00%	-
108	53,866,084	35.66%	418	34.29%	86,866.23	5.42%	270.40
120	132	0.00%	-	0.00%	-	0.00%	-
132	96,451	0.06%	5	0.41%	19,290.18	5.13%	54.83
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	15,962,430	10.57%	129	10.58%	123,739.77	5.27%	266.53
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	29,618,860	19.61%	264	21.66%	112,192.65	5.21%	265.86
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	2,670,659	1.77%	24	1.97%	111,277.47	5.24%	255.02
300	312	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	-	0.00%	-	0.00%	-	0.00%	-
360	31,163,818	20.63%	240	19.69%	129,849.24	5.33%	271.99
>	-	0.00%	-	0.00%	-	0.00%	-
Total	151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

Mortgage Coupons

From	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,322,326	2.20%	27	2.21%	123,049.11	1.80%	272.97
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	99,463	0.07%	2	0.16%	49,731.30	3.60%	251.00
3.75%	4.00%	336,000	0.22%	4	0.33%	84,000.00	3.93%	223.51
4.00%	4.25%	2,252,213	1.49%	30	2.46%	75,073.78	4.21%	258.38
4.25%	4.50%	3,199,166	2.12%	33	2.71%	96,944.44	4.39%	242.68
4.50%	4.75%	4,383,621	2.90%	37	3.04%	118,476.25	4.70%	269.73
4.75%	5.00%	13,490,286	8.93%	113	9.27%	119,383.07	4.93%	268.73
5.00%	5.25%	48,278,128	31.96%	380	31.17%	127,047.71	5.17%	270.02
5.25%	5.50%	36,528,854	24.18%	293	24.04%	124,671.86	5.41%	269.22
5.50%	5.75%	24,894,215	16.48%	187	15.34%	133,124.14	5.65%	268.33
5.75%	6.00%	8,083,786	5.35%	66	5.41%	122,481.60	5.87%	272.96
6.00%	6.25%	2,069,650	1.37%	17	1.80%	94,074.98	6.15%	259.32
6.25%	6.50%	3,095,392	2.05%	22	1.39%	182,081.88	6.41%	274.68
6.50%	6.75%	927,014	0.61%	7	0.57%	132,430.54	6.60%	275.71
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	0.07%	1	0.08%	100,000.00	7.35%	272.00
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total		151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

Interest Reset Date

From	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	<	4,900,610	3.24%	37	3.04%	132,448.92	2.84%	265.46
<	01-01-2015	-	0.00%	-	0.00%	-	0.00%	-
01-01-2015	01-01-2016	4,269,688	2.83%	33	2.71%	129,384.49	4.75%	265.94
01-01-2016	01-01-2017	431,612	0.29%	7	0.57%	61,658.90	4.72%	248.08
01-01-2017	01-01-2018	54,113,489	35.82%	406	33.31%	133,284.46	5.46%	270.95
01-01-2018	01-01-2019	2,685,323	1.78%	35	2.87%	76,723.50	5.50%	260.28
01-01-2019	01-01-2020	3,270,842	2.17%	30	2.46%	109,028.06	5.17%	230.82
01-01-2020	01-01-2021	591,259	0.39%	7	0.57%	84,465.54	4.81%	230.00
01-01-2021	01-01-2022	1,712,782	1.13%	12	0.98%	142,731.80	5.43%	271.82
01-01-2022	01-01-2023	15,554,671	10.30%	123	10.09%	126,460.74	5.28%	267.93
01-01-2023	01-01-2024	-	0.00%	-	0.00%	-	0.00%	-
01-01-2024	01-01-2025	87,820	0.06%	2	0.16%	43,910.10	4.90%	196.50
01-01-2025	01-01-2026	448,317	0.30%	4	0.33%	112,079.25	4.34%	218.05
01-01-2026	01-01-2027	1,569,455	1.04%	18	1.48%	87,191.95	4.24%	253.54
01-01-2027	01-01-2028	27,357,068	18.11%	236	19.36%	115,919.78	5.25%	267.30
01-01-2028	01-01-2029	212,700	0.14%	4	0.33%	53,175.00	5.07%	275.64
01-01-2029	01-01-2030	20,000	0.01%	1	0.08%	20,000.00	6.25%	289.00
01-01-2030	01-01-2031	84,460	0.06%	1	0.08%	84,460.00	5.45%	189.00
01-01-2031	01-01-2032	119,270	0.08%	2	0.16%	59,634.90	5.25%	203.00
01-01-2032	01-01-2033	2,682,083	1.78%	23	1.89%	116,612.30	5.23%	253.27
01-01-2033	01-01-2034	215,310	0.14%	2	0.16%	107,655.00	5.24%	227.00
01-01-2034	01-01-2035	167,958	0.11%	2	0.16%	83,978.78	4.98%	232.50
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	30,236,908	20.02%	226	18.54%	133,791.63	5.32%	272.50
01-01-2038	01-01-2039	328,488	0.22%	8	0.66%	41,061.06	5.63%	279.25
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

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%	74.00
01-Jan-2016 - 31-Dec-2016	64,664	0.04%	1	0.08%	64,664.00	5.40%	22.00
01-Jan-2017 - 31-Dec-2017	129,631	0.09%	3	0.25%	43,210.48	4.84%	34.40
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.08%	19,000.00	5.05%	46.00
01-Jan-2019 - 31-Dec-2019	77,451	0.05%	4	0.33%	19,362.73	5.15%	56.99
01-Jan-2020 - 31-Dec-2020	126,672	0.08%	3	0.25%	42,224.15	5.57%	69.49
01-Jan-2022 - 31-Dec-2022	69,761	0.05%	2	0.16%	34,880.35	5.52%	94.42
01-Jan-2024 - 31-Dec-2024	11,320	0.01%	1	0.08%	11,320.20	5.25%	119.00
01-Jan-2025 - 31-Dec-2025	366,543	0.24%	4	0.33%	91,635.78	4.99%	127.76
01-Jan-2026 - 31-Dec-2026	63,529	0.04%	1	0.08%	63,529.00	5.15%	143.00
01-Jan-2027 - 31-Dec-2027	1,273,267	0.84%	13	1.07%	97,943.65	5.46%	153.59
01-Jan-2028 - 31-Dec-2028	150,875	0.10%	2	0.16%	75,437.61	5.52%	158.58
01-Jan-2029 - 31-Dec-2029	287,133	0.19%	6	0.49%	47,855.52	4.95%	174.64
01-Jan-2030 - 31-Dec-2030	438,421	0.29%	5	0.41%	87,684.17	4.95%	190.15
01-Jan-2031 - 31-Dec-2031	783,222	0.52%	10	0.82%	78,322.19	5.02%	200.15
01-Jan-2032 - 31-Dec-2032	1,539,915	1.02%	15	1.23%	102,660.99	5.04%	212.87
01-Jan-2033 - 31-Dec-2033	833,395	0.55%	8	0.66%	104,174.34	5.12%	223.62
01-Jan-2034 - 31-Dec-2034	1,418,554	0.94%	15	1.23%	94,570.29	5.03%	234.33
01-Jan-2035 - 31-Dec-2035	2,058,430	1.36%	25	2.05%	82,337.19	4.63%	247.53
01-Jan-2036 - 31-Dec-2036	1,931,364	1.28%	22	1.80%	87,789.29	4.69%	258.80
01-Jan-2037 - 31-Dec-2037	123,907,864	82.03%	942	77.28%	131,537.01	5.26%	273.54
01-Jan-2038 - 31-Dec-2038	15,290,471	10.12%	127	10.42%	120,397.41	5.35%	276.16
01-Jan-2039 - 31-Dec-2039	99,130	0.07%	7	0.57%	14,161.42	4.80%	293.02
01-Jan-2040 - 31-Dec-2040	35,000	0.02%	1	0.08%	35,000.00	5.30%	309.00
Total	151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		3,159,265	2.09%	37	3.04%	85,385.53	4.38%	252.71
<	50%	10,957,892	7.25%	133	10.91%	82,390.16	5.16%	264.57
50%	55%	4,040,704	2.67%	35	2.87%	115,448.69	5.22%	267.31
55%	60%	6,010,162	3.98%	51	4.18%	117,846.31	5.11%	268.27
60%	65%	6,138,976	4.06%	56	4.59%	109,624.57	5.11%	260.76
65%	70%	7,008,438	4.64%	50	4.10%	140,168.76	5.19%	269.72
70%	75%	9,979,610	6.61%	56	4.59%	178,207.32	5.19%	271.37
75%	80%	5,393,789	3.57%	37	3.04%	145,778.07	5.35%	273.56
80%	85%	9,297,219	6.15%	56	4.59%	166,021.78	5.20%	271.35
85%	90%	8,460,349	5.60%	62	5.09%	136,457.25	5.08%	269.20
90%	95%	8,911,550	5.90%	54	4.43%	165,028.71	5.36%	272.32
95%	100%	8,002,925	5.30%	77	6.32%	103,934.09	5.13%	267.52
100%	105%	3,700,832	2.45%	39	3.20%	94,893.13	5.20%	267.29
105%	110%	4,974,900	3.29%	47	3.86%	105,848.94	5.30%	266.41
110%	115%	6,455,269	4.27%	55	4.51%	117,368.52	5.20%	265.61
115%	120%	14,323,412	9.48%	120	9.84%	119,361.76	5.40%	271.58
120%	125%	32,293,261	21.38%	240	19.69%	134,555.26	5.43%	269.67
125%	>	1,951,560	1.29%	14	1.15%	139,397.14	5.43%	274.46
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		151,060,114	100.00%	1,219	100.00%	123,921.34	5.25%	268.76

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,289,866	2.84%	27	3.43%	158,883.92	5.51%	262.97
Zeeland	3,402,785	2.25%	19	2.41%	179,093.95	5.31%	271.72
Noord-Brabant	26,261,210	17.38%	129	16.39%	203,575.27	5.17%	268.64
Limburg	6,585,012	4.36%	37	4.70%	177,973.31	5.27%	265.93
unspecified	2,260,084	1.50%	8	1.02%	282,510.51	4.42%	272.13
Friesland	3,974,482	2.63%	25	3.18%	158,979.28	5.15%	265.42
Drenthe	2,903,776	1.92%	15	1.91%	193,585.09	5.35%	268.76
Overijssel	8,272,165	5.48%	45	5.72%	183,825.89	5.36%	271.83
Gelderland	20,716,920	13.71%	108	13.72%	191,823.33	5.21%	267.84
Flevoland	5,271,094	3.49%	27	3.43%	195,225.69	5.41%	268.48
Utrecht	13,507,090	8.94%	72	9.15%	187,598.47	5.36%	269.56
Noord-Holland	22,630,190	14.98%	113	14.36%	200,267.17	5.21%	269.54
Zuid-Holland	30,985,439	20.51%	162	20.58%	191,268.14	5.28%	269.06
Total	151,060,114	100.00%	787	100.00%	191,944.24	5.25%	268.76

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	401,619	0.27%	1	0.13%	401,618.88	5.45%	276.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,347,042	0.89%	5	0.64%	269,408.40	5.40%	267.95
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	20,816,800	13.78%	136	17.28%	153,064.70	5.24%	272.07
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	128,420,174	85.01%	644	81.83%	199,410.21	5.25%	268.21
Private Shop	74,480	0.05%	1	0.13%	74,479.52	5.00%	269.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	151,060,114	100.00%	787	100.00%	191,944.24	5.25%	268.76

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%	3	0.38%	20,767.95	5.18%	274.47
25,000	50,000	0.47%	16	2.03%	44,368.31	5.27%	273.71
50,000	75,000	1.18%	27	3.43%	66,232.07	5.24%	273.82
75,000	100,000	2.47%	41	5.21%	90,889.83	5.27%	269.51
100,000	125,000	8.91%	79	10.04%	112,803.84	5.26%	269.58
125,000	150,000	15.31%	110	13.98%	139,232.60	5.23%	270.01
150,000	175,000	20.80%	123	15.63%	163,256.27	5.29%	270.72
175,000	200,000	14.85%	79	10.04%	187,998.80	5.39%	263.39
200,000	225,000	14,922,669	70	8.89%	213,180.98	5.35%	271.53
225,000	250,000	14,785,428	62	7.88%	238,474.64	5.30%	269.00
250,000	275,000	13,699,370	52	6.61%	263,449.43	5.09%	265.78
275,000	300,000	10,125,379	35	4.45%	289,296.53	5.13%	269.88
300,000	325,000	7,436,951	24	3.05%	309,872.96	5.13%	267.95
325,000	350,000	9,462,147	28	3.56%	337,933.83	5.35%	267.10
350,000	375,000	3,962,959	11	1.40%	360,268.99	4.98%	271.27
375,000	400,000	5,844,098	15	1.91%	389,606.56	5.21%	264.36
400,000	425,000	2,053,652	5	0.64%	410,730.49	5.62%	271.77
425,000	450,000	437,000	1	0.13%	437,000.00	5.15%	273.00
450,000	475,000	1,399,000	3	0.38%	466,333.33	5.40%	273.34
475,000	500,000	965,000	2	0.25%	482,500.00	3.77%	273.01
500,000	525,000	520,000	1	0.13%	520,000.00	5.45%	273.00
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%	-
Total	151,060,114	100.00%	787	100.00%	191,944.24	5.25%	268.76