

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

**Cashflow analysis for the period**

Total interest received	1,925,521	
Interest received on transaction accounts	(34)	
Liquidity available	3,750,000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>9,050,487</b>
Company management expenses	-	
MPT fee	25,728	
Administration fee	2,583	
Third party fees	8,163	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,563	
Payments under hedging arrangements	1,301,680	
Interest on the Notes	451,127	
Shortfall Class D PDL Repayment	239,977	
Redemption on Supporting Class E-notes	-	
Liquidity Facility Commitment Fee Subordinated Amount	-	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
<b>Total funds distributed</b>		<b>2,035,821</b>
<b>Available after distribution of funds</b>		<b>7,014,666</b>
Undrawn Liquidity Facility	3,750,000	
Reserve account	3,264,666	
<b>Available liquidity</b>		<b>7,014,666</b>
<b>Net cashflow</b>		<b>-</b>

**Collateral**

Starting principal balance	140,881,464	
FA purchase on October 2015	-	
Total Principal redemptions and repayments	(5,835,772)	
Prefund amount unused	-	
Losses for the period	(239,977)	
<b>Ending principal balance</b>		<b>134,805,714</b>
Balance Reset Participation	-	
<b>Total balance collateral E-MAC Program III, Comp.NL 2008-I</b>		<b>134,805,714</b>
Redemptions reserved for purchase Further Advances on January 2016	-	
<b>Total collateral balance Notes E-MAC Program III Comp.NL 2008-I</b>		<b>134,805,714</b>

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from	
			Interest Available	End balance
Class A1	-	-	-	-
Class A2	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	239,977	239,977	-
<b>Total</b>	-	239,977	239,977	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.57%	16.01%	7.35%

Delinquency table	Number of loans	Balance	Percentage of total
Current	708	132,568,464	98.34%
31 - 60 days	-	-	0.00%
61 - 90 days	2	237,175	0.18%
91 - 120 days	2	410,375	0.30%
120+ days	6	1,589,700	1.18%
In repossession	-	-	0.00%
<b>Total</b>	<b>718</b>	<b>134,805,714</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	239,977	6,147	1,799,008

**Characteristics**

	718		
Number of borrowers	718		
Number of loanparts	1119		
	(weighted) average	Minimum	Maximum
Loan size borrower	187,752	8,484	520,000
Loan part size	120,470	982	520,000
Coupon	5.23%	0.75%	7.35%
Remaining maturity (months)	257	10	297
Remaining interest period (months)	105	1	275
Original interest period (months)	193	1	360
Seasoning (months)	91.9	2.0	128.0
Loan to Original Foreclosure Value (2)	93.8%	1.9%	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%	86.00
01-Jan-2016 - 31-Dec-2016	64,664	0.05%	1	0.09%	64,664.00	5.40%	10.00
01-Jan-2017 - 31-Dec-2017	92,353	0.07%	3	0.27%	30,784.42	4.70%	22.50
01-Jan-2018 - 31-Dec-2018	982	0.00%	1	0.09%	981.64	5.05%	34.00
01-Jan-2019 - 31-Dec-2019	75,610	0.06%	4	0.36%	18,902.53	5.15%	45.02
01-Jan-2020 - 31-Dec-2020	121,578	0.09%	3	0.27%	40,526.15	5.58%	57.47
01-Jan-2022 - 31-Dec-2022	62,918	0.05%	2	0.18%	31,458.82	5.52%	82.42
01-Jan-2025 - 31-Dec-2025	128,680	0.10%	2	0.18%	64,339.80	5.64%	116.75
01-Jan-2026 - 31-Dec-2026	63,529	0.05%	1	0.09%	63,529.00	5.15%	131.00
01-Jan-2027 - 31-Dec-2027	1,007,933	0.75%	10	0.89%	100,793.26	5.43%	141.45
01-Jan-2028 - 31-Dec-2028	150,875	0.11%	2	0.18%	75,437.61	5.52%	146.38
01-Jan-2029 - 31-Dec-2029	283,629	0.21%	6	0.54%	47,271.57	4.95%	162.65
01-Jan-2030 - 31-Dec-2030	437,961	0.32%	5	0.45%	87,592.14	4.95%	173.16
01-Jan-2031 - 31-Dec-2031	640,198	0.47%	9	0.80%	71,133.06	5.15%	188.38
01-Jan-2032 - 31-Dec-2032	1,280,908	0.95%	14	1.25%	91,493.42	5.19%	200.87
01-Jan-2033 - 31-Dec-2033	801,524	0.59%	8	0.71%	100,190.45	5.11%	211.55
01-Jan-2034 - 31-Dec-2034	1,223,407	0.91%	13	1.16%	94,108.23	5.07%	222.66
01-Jan-2035 - 31-Dec-2035	1,803,643	1.34%	22	1.97%	81,983.79	4.65%	235.62
01-Jan-2036 - 31-Dec-2036	1,843,639	1.37%	21	1.88%	87,792.31	4.68%	246.80
01-Jan-2037 - 31-Dec-2037	110,529,685	81.99%	864	77.21%	127,927.88	5.24%	261.56
01-Jan-2038 - 31-Dec-2038	13,973,422	10.37%	119	10.63%	117,423.71	5.30%	264.13
01-Jan-2039 - 31-Dec-2039	99,078	0.07%	7	0.63%	14,153.99	4.79%	281.02
01-Jan-2040 - 31-Dec-2040	35,000	0.03%	1	0.09%	35,000.00	4.15%	297.00
<b>Total</b>	<b>134,805,714</b>	<b>100.00%</b>	<b>1,119</b>	<b>100.00%</b>	<b>120,469.81</b>	<b>5.23%</b>	<b>257.13</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,474,370	1.84%	31	2.77%	79,818.38	4.30%	243.79
<	50%	11,058,141	8.20%	139	12.42%	79,554.97	5.17%	251.54
50%	55%	3,048,297	2.26%	26	2.32%	117,242.19	5.20%	252.94
55%	60%	6,163,742	4.57%	57	5.09%	108,135.82	5.13%	255.15
60%	65%	4,870,664	3.61%	45	4.02%	108,236.98	5.14%	257.17
65%	70%	5,430,406	4.03%	39	3.49%	139,241.18	5.20%	258.31
70%	75%	9,823,985	7.29%	55	4.92%	178,617.91	5.12%	259.33
75%	80%	3,605,946	2.67%	27	2.41%	133,553.56	5.34%	261.26
80%	85%	8,637,787	6.41%	52	4.65%	166,111.29	5.08%	260.37
85%	90%	7,289,541	5.41%	56	5.00%	130,170.38	5.02%	255.11
90%	95%	8,122,877	6.03%	49	4.38%	165,773.01	5.33%	261.62
95%	100%	8,374,520	6.21%	79	7.06%	106,006.58	5.14%	255.39
100%	105%	3,568,266	2.65%	36	3.22%	99,118.50	5.30%	257.39
105%	110%	4,670,020	3.46%	47	4.20%	99,362.13	5.20%	254.41
110%	115%	6,582,639	4.88%	56	5.00%	117,547.13	5.30%	256.02
115%	120%	10,855,392	8.05%	92	8.22%	117,993.40	5.37%	259.66
120%	125%	28,218,732	20.93%	217	19.39%	130,040.24	5.40%	258.02
125%	>	2,010,388	1.49%	16	1.43%	125,649.24	5.46%	261.18
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>134,805,714</b>	<b>100.00%</b>	<b>1,119</b>	<b>100.00%</b>	<b>120,469.81</b>	<b>5.23%</b>	<b>257.13</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,467,481	2.57%	23	3.20%	150,760.04	5.54%	257.78
Zeeland	3,257,693	2.42%	18	2.51%	180,982.94	5.32%	259.76
Noord-Brabant	24,169,648	17.93%	121	16.85%	199,749.16	5.10%	256.53
Limburg	6,286,713	4.66%	36	5.01%	174,630.93	5.28%	253.70
Friesland	3,581,313	2.66%	23	3.20%	155,709.26	5.18%	260.08
Drenthe	2,673,860	1.98%	14	1.95%	190,990.01	5.26%	256.46
Overijssel	7,091,492	5.26%	39	5.43%	181,833.13	5.37%	260.22
Gelderland	18,470,697	13.70%	100	13.93%	184,706.97	5.19%	255.90
Flevoland	5,132,645	3.81%	26	3.62%	197,409.43	5.38%	257.08
Utrecht	11,565,433	8.58%	63	8.77%	183,578.30	5.34%	258.38
Noord-Holland	20,839,286	15.46%	105	14.62%	198,469.39	5.14%	257.25
Zuid-Holland	28,269,451	20.97%	150	20.89%	188,463.01	5.25%	257.15
unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>134,805,714</b>	<b>100.00%</b>	<b>718</b>	<b>100.00%</b>	<b>187,751.69</b>	<b>5.23%</b>	<b>257.13</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	0.26%	1	0.14%	357,191.99	5.45%	264.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	956,982	0.71%	4	0.56%	239,245.48	5.35%	253.87
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	18,273,739	13.56%	124	17.27%	147,368.87	5.20%	260.28
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	115,217,800	85.47%	589	82.03%	195,615.96	5.23%	256.64
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>134,805,714</b>	<b>100.00%</b>	<b>718</b>	<b>100.00%</b>	<b>187,751.69</b>	<b>5.23%</b>	<b>257.13</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	0.05%	5	0.70%	14,379.23	5.24%	258.96
25,000	50,000	0.49%	15	2.08%	44,079.74	5.22%	261.72
50,000	75,000	1.30%	27	3.76%	64,707.17	5.25%	261.89
75,000	100,000	4.32%	47	6.55%	91,962.71	5.24%	256.83
100,000	125,000	7.89%	69	9.61%	113,178.16	5.22%	258.54
125,000	150,000	14.47%	104	14.48%	139,161.02	5.28%	258.08
150,000	175,000	17.38%	107	14.90%	162,452.65	5.25%	256.80
175,000	200,000	11.94%	64	8.91%	186,701.85	5.39%	256.09
200,000	225,000	14.25%	67	9.33%	212,826.39	5.33%	259.62
225,000	250,000	14.03%	59	8.22%	237,932.96	5.26%	255.43
250,000	275,000	11.58%	44	6.13%	263,187.08	5.07%	256.17
275,000	300,000	9.54%	33	4.60%	289,373.28	5.10%	259.31
300,000	325,000	7.13%	23	3.20%	310,286.95	5.13%	254.20
325,000	350,000	8.41%	25	3.48%	336,643.42	5.23%	255.35
350,000	375,000	4.70%	13	1.81%	361,998.54	5.03%	255.76
375,000	400,000	3.07%	8	1.11%	384,782.54	5.24%	252.93
400,000	425,000	1.24%	3	0.42%	413,333.33	5.73%	263.00
425,000	450,000	4.37%	1	0.14%	437,000.00	5.15%	261.00
450,000	475,000	4.64%	1	0.14%	464,000.00	5.55%	262.00
475,000	500,000	0.96%	2	0.28%	482,500.00	3.76%	261.01
500,000	525,000	5.20%	1	0.14%	520,000.00	5.45%	261.00
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>134,805,714</b>	<b>100.00%</b>	<b>718</b>	<b>100.00%</b>	<b>187,751.69</b>	<b>5.23%</b>	<b>257.13</b>