

**E-MAC Program III - Compartment NL 2008-I Investor report January 2020**

**Cashflow analysis for the period**

Total interest received	890,332	
Interest received on transaction accounts	(41)	
Liquidity available	3,750,000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>8,015,291</b>
Company management expenses	2,160	
MPT fee	13,702	
Administration fee	1,387	
Third party fees	9,861	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,854	
Payments under hedging arrangements	554,462	
Interest on the Notes	228,163	
Shortfall Class D PDL Repayment	73,701	
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>890,291</b>
<b>Available after distribution of funds</b>		<b>7,125,000</b>
Undrawn Liquidity Facility	3,750,000	
Reserve account	3,375,000	
<b>Available liquidity</b>		<b>7,125,000</b>
<b>Net cashflow</b>		<b>-</b>

<b>Outstanding unpaid Subordinated swap amounts not paid by the transaction:</b>	
Unpaid Swap Subordinated Amount	8,683,051
Claimed subrogation amount CMIS Nederland B.V.	1,455,034
<b>Total</b>	<b>10,138,084</b>

**Collateral**

Starting principal balance	72,376,832	
FA purchase on October 2019	-	
Total Principal redemptions and repayments	(4,189,634)	
Prefund amount unused	-	
Losses for the period	(73,701)	
<b>Ending principal balance</b>		<b>68,113,496</b>
Balance Reset Participation	-	
<b>Total balance collateral E-MAC Program III, Comp.NL 2008-I</b>		<b>68,113,496</b>
Redemptions reserved for purchase Further Advances on January 2020	-	
<b>Total collateral balance Notes E-MAC Program III Comp.NL 2008-I</b>		<b>68,113,496</b>

**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	-	73,701	73,701	-
<b>Total</b>	-	<b>73,701</b>	<b>73,701</b>	-

**Performance**

	Last period	This period	Since issue
<b>Prepayment rate</b>	<b>13.49%</b>	<b>21.35%</b>	<b>10.20%</b>

Delinquency table	Number of loans	Balance	Percentage of total
<b>Current</b>	<b>392</b>	<b>67,932,975</b>	<b>99.73%</b>
31 - 60 days	-	-	0.00%
61 - 90 days	-	-	0.00%
91 - 120 days	1	180,522	0.27%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
<b>Total</b>	<b>393</b>	<b>68,113,496</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
<b>Aggregate principal losses</b>	<b>29</b>	<b>73,701</b>	<b>28,840</b>	<b>2,455,876</b>

**Characteristics**

Number of borrowers	393		
Number of loanparts	606		
	(weighted) average	Minimum	Maximum
Loan size borrower	173,317	9,235	485,000
Loan part size	112,399	2,651	437,000
Coupon	4.41%	0.40%	6.50%
Remaining maturity (months)	210	5	249
Remaining interest period (months)	103	1	227
Original interest period (months)	195	1	360
Seasoning (months)	124.0	3.0	158.0
Loan to Original Foreclosure Value (2)	89.9%	4.0%	126.9%

\* Calculation includes Bridge loans



**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2020 - 31-Dec-2020	92,819	0.1%	2	0.3%	46,409.50	5.2%	9.31
01-Jan-2022 - 31-Dec-2022	12,489	0.02%	1	0.17%	12,489.36	5.75%	35.00
01-Jan-2023 - 31-Dec-2023	19,061	0.03%	1	0.17%	19,060.87	5.35%	42.00
01-Jan-2025 - 31-Dec-2025	20,034	0.03%	1	0.17%	20,034.03	2.95%	68.00
01-Jan-2027 - 31-Dec-2027	827,580	1.22%	8	1.32%	103,447.45	4.45%	92.81
01-Jan-2028 - 31-Dec-2028	115,000	0.17%	1	0.17%	115,000.00	3.85%	96.00
01-Jan-2029 - 31-Dec-2029	74,746	0.11%	2	0.33%	37,373.21	5.07%	114.78
01-Jan-2030 - 31-Dec-2030	69,978	0.10%	1	0.17%	69,978.17	5.45%	129.00
01-Jan-2031 - 31-Dec-2031	225,988	0.33%	5	0.83%	45,197.56	4.01%	139.65
01-Jan-2032 - 31-Dec-2032	626,130	0.92%	8	1.32%	78,266.19	4.92%	152.24
01-Jan-2033 - 31-Dec-2033	225,870	0.33%	3	0.50%	75,290.15	3.36%	162.00
01-Jan-2034 - 31-Dec-2034	540,589	0.79%	6	0.99%	90,098.09	4.26%	173.34
01-Jan-2035 - 31-Dec-2035	556,616	0.82%	8	1.32%	69,576.96	4.03%	169.84
01-Jan-2036 - 31-Dec-2036	1,068,560	1.57%	13	2.15%	82,196.89	4.26%	200.55
01-Jan-2037 - 31-Dec-2037	56,469,676	82.91%	478	78.88%	118,137.40	4.43%	213.64
01-Jan-2038 - 31-Dec-2038	7,076,235	10.39%	62	10.23%	114,132.82	4.32%	216.12
01-Jan-2039 - 31-Dec-2039	67,651	0.10%	5	0.83%	13,530.13	3.49%	234.19
01-Jan-2040 - 31-Dec-2040	24,476	0.04%	1	0.17%	24,475.79	4.15%	249.00
<b>Total</b>	<b>68,113,496</b>	<b>100.00%</b>	<b>606</b>	<b>100.00%</b>	<b>112,398.51</b>	<b>4.41%</b>	<b>209.97</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		700,876	1.03%	10	1.65%	70,087.63	4.06%	188.51
<	50%	7,577,445	11.12%	103	17.00%	73,567.43	4.58%	201.42
50%	55%	1,921,951	2.82%	21	3.47%	91,521.50	5.02%	212.85
55%	60%	2,642,648	3.88%	27	4.29%	101,640.32	4.68%	210.08
60%	65%	2,870,273	4.21%	26	4.46%	106,306.42	4.59%	213.30
65%	70%	2,340,395	3.44%	15	2.48%	156,026.34	4.86%	213.55
70%	75%	3,100,047	4.55%	24	3.96%	129,168.63	4.97%	210.62
75%	80%	1,905,714	2.80%	18	2.97%	105,873.01	4.82%	209.32
80%	85%	6,192,698	9.09%	40	6.60%	154,817.45	3.99%	209.40
85%	90%	3,236,919	4.75%	24	3.96%	134,871.61	3.86%	214.23
90%	95%	4,297,235	6.31%	26	4.29%	165,278.27	4.33%	211.53
95%	100%	5,301,126	7.78%	53	8.75%	100,021.24	4.46%	209.64
100%	105%	1,883,268	2.76%	18	2.97%	104,625.98	4.79%	210.55
105%	110%	2,022,887	2.97%	23	3.80%	87,951.63	4.92%	210.45
110%	115%	2,872,920	4.22%	26	4.29%	110,496.94	3.97%	208.44
115%	120%	3,631,578	5.33%	33	5.45%	110,047.82	3.98%	212.76
120%	125%	14,591,265	21.42%	112	18.48%	130,279.16	4.33%	211.86
125%	>	1,024,250	1.50%	7	1.16%	146,321.43	4.38%	214.28
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>68,113,496</b>	<b>100.00%</b>	<b>606</b>	<b>100.00%</b>	<b>112,398.51</b>	<b>4.41%</b>	<b>209.97</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	1,653,645	2.43%	9	2.29%	183,738.28	4.65%	206.03
Utrecht	4,716,097	6.92%	30	7.63%	157,203.24	4.42%	210.57
Zeeland	2,683,795	3.94%	15	3.82%	178,919.66	4.85%	211.34
Zuid-Holland	14,016,854	20.58%	83	21.12%	168,877.76	4.20%	211.72
Flevoland	3,397,915	4.99%	17	4.33%	199,877.37	3.95%	214.13
Friesland	2,075,222	3.05%	14	3.56%	148,230.12	4.41%	212.61
Gelderland	9,286,026	13.63%	52	13.23%	178,577.42	4.63%	210.87
Groningen	2,509,712	3.68%	17	4.33%	147,630.12	4.24%	211.33
Limburg	4,186,896	6.15%	26	6.62%	161,034.46	4.77%	208.83
Noord-Brabant	11,635,668	17.08%	63	16.03%	184,693.14	4.49%	206.83
Noord-Holland	8,126,845	11.93%	46	11.70%	176,670.55	4.32%	206.89
Overijssel	3,824,822	5.62%	21	5.34%	182,134.36	4.38%	212.64
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>68,113,496</b>	<b>100.00%</b>	<b>393</b>	<b>100.00%</b>	<b>173,316.78</b>	<b>4.41%</b>	<b>209.97</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	58,469,779	85.84%	327	83.21%	178,806.66	4.48%	209.43
Condominium	8,853,313	13.00%	63	16.03%	140,528.78	3.87%	213.00
Farm House	238,363	0.35%	1	0.25%	238,362.67	5.35%	216.00
Condominium with garage	552,042	0.81%	2	0.51%	276,021.00	5.58%	215.38
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>68,113,496</b>	<b>100.00%</b>	<b>393</b>	<b>100.00%</b>	<b>173,316.78</b>	<b>4.41%</b>	<b>209.97</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	0.13%	5	1.27%	17,652.46	5.19%	215.20
25,000	50,000	1.13%	19	4.83%	40,509.80	4.66%	206.14
50,000	75,000	1.47%	16	4.07%	62,454.80	4.86%	214.06
75,000	100,000	4.31%	33	8.40%	88,911.02	4.41%	210.06
100,000	125,000	8.43%	50	12.72%	114,869.79	4.40%	205.26
125,000	150,000	10.29%	51	12.98%	137,455.26	4.61%	207.06
150,000	175,000	13.87%	58	14.76%	162,914.34	4.31%	212.20
175,000	200,000	9.09%	33	8.40%	187,715.38	4.51%	209.89
200,000	225,000	9.37%	30	7.63%	212,768.44	4.25%	211.56
225,000	250,000	9.43%	27	6.87%	237,967.58	4.34%	210.68
250,000	275,000	6.16%	16	4.07%	262,133.60	4.47%	210.97
275,000	300,000	8.50%	20	5.09%	289,484.79	4.51%	210.75
300,000	325,000	5.91%	13	3.31%	309,643.49	4.07%	209.68
325,000	350,000	5.44%	11	2.80%	337,156.35	4.38%	211.69
350,000	375,000	2.12%	4	1.02%	361,391.18	4.00%	207.36
375,000	400,000	1.68%	3	0.76%	382,400.00	4.80%	203.64
400,000	425,000	0.62%	1	0.25%	420,000.00	3.20%	214.00
425,000	450,000	0.64%	1	0.25%	437,000.00	5.15%	213.00
450,000	475,000	0.68%	1	0.25%	464,000.00	5.55%	214.00
475,000	500,000	0.71%	1	0.25%	485,000.00	5.35%	215.00
500,000	525,000	0.00%	-	0.00%	-	0.00%	-
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>68,113,496</b>	<b>100.00%</b>	<b>393</b>	<b>100.00%</b>	<b>173,316.78</b>	<b>4.41%</b>	<b>209.97</b>