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

Cashflow analysis for the period

·		
Total interest received	2,028,992	1
Interest received on transaction accounts	(37)	
Liquidity available	3.750.000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-,,	
Total funds available	L	9,153,956
Total Tarido avalidado		0,100,000
Company management expenses	12.329	1
MPT fee	27,416	
Administration fee	2.755	
Third party fees	29,270	
Floating Rate GIC Interest Senior Amount	20,270	
Liquidity Facility Commitment Fee Senior Amount	6,563	
Payments under hedging arrangements	1.323.607	
Interest on the Notes	522,790	
Shortfall Class D PDL Repayment	104.227	
Redemption on Supporting Class E-notes	104,221	
Liquidity Facility Commitment Fee Subordinated Amount		
Floating Rate GIC Interest Junior Amount		
Deferred Purchase Price Instalment		
Total funds distributed		2.028.956
Total Tarias distributed		2,020,330
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 FA purchase on April 2015 Total Principal redemptions and repayments Prefund amount unused Losses for the period (3,533,668) (104,227) Ending principal balance 144,929,385 Balance Reset Participation Total balance collateral E-MAC Program III, Comp.NL 2008-I 144,929,385 Redemptions reserved for purchase Further Advances on July 2015 Total collateral balance Notes E-MAC Program III Comp.NL 2008-I 144,929,385

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	-	104,227	104,227	-
Total	-	104,227	104,227	-

Performance

	Last period	This period	Since issue
Prepayment rate	6.31%	9.31%	6.93%

Delinquency table	Number of loans	Balance	Percentage of total
Current	750	142,568,524	98.37%
31 - 60 days	2	414,660	0.29%
61 - 90 days	1	134,900	0.09%
91 - 120 days	3	741,300	0.51%
120+ days	3	1,070,000	0.74%
In repossession	-	-	0.00%
Total	759	144,929,385	100.00%

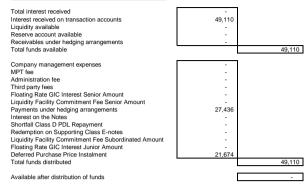
	Last period	This period	Recovered	Total loss balance
Aggregate principal losses		104 227	E 760	1 570 747

Characteristics

Number of borrowers	759			
Number of loanparts	1184			
	(weighted) average	Minimum	Maximum	
Loan size borrower	190,948	13,205	520,000	
Loan part size	122,407	1,499	520,000	
Coupon	5.25%	0.75%	7.35%	
Remaining maturity (months)	263	16	303	
Remaining interest period (months)	109	1	281	
Original interest period (months)	193	1	360	
Seasoning (months)	86.4	1.0	122.0	
Loan to Original Foreclosure Value (2)	94.5%	4.6%	187.0% *	Calculation in

The Royal Bank of Scotland in it's role as GIC provider has informed us that in previous years they have miscalculated the Bank Account interest This means that extra bank interest should be included in the Notes Interest Available Amount for these periods. These amounts are allocated as they would have been allocated in the historical Interest priority of Payments. Please see below an overview of these amounts.

Cashflow analysis for the period April 2008 - July 2013



Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,358,794	0.94%	29	2.45%	46,854.97	5.02%	242.38
Bridge Loan	202,028	0.14%	2	0.17%	101,013.95	6.22%	123.03
Hybride(switch)	343,588	0.24%	4	0.34%	85,896.98	5.45%	243.75
Interest Only	121,996,432	84.18%	911	76.94%	133,914.85	5.24%	265.45
Investment	1,578,254	1.09%	17	1.44%	92,838.44	5.13%	262.62
Life	9,499,756	6.55%	114	9.63%	83,331.20	5.15%	245.62
Life(external policy)	265,000	0.18%	2	0.17%	132,500.00	5.91%	268.38
Linear	15,800	0.01%	1	0.08%	15,799.61	5.30%	269.00
Savings	5,031,201	3.47%	59	4.98%	85,274.59	5.53%	250.50
STAR Aflossingsvrij	2,443,287	1.69%	20	1.69%	122,164.37	5.48%	266.61
Universal Life	2,195,245	1.51%	25	2.11%	87,809.80	4.88%	241.90
Total	144.929.385	100.00%	1.184	100.00%	122,406,57	5.25%	262.81

Interest Term

Interest Term			As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		4,882,878	3.37%	36	3.04%	135,635.51	2.91%	259.12
1	12	2,854,361	1.97%	24	2.03%	118,931.72	4.31%	265.60
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	1,029,918	0.71%	8	0.68%	128,739.76	5.73%	266.26
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	6,410,814	4.42%	55	4.65%	116,560.25	5.44%	260.54
60	72	783,500	0.54%	5	0.42%	156,700.00	5.58%	
72	84	1,516,703	1.05%	11	0.93%	137,882.11	5.47%	267.65
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	51,325,446	35.41%	402	33.95%	127,675.24	5.42%	264.26
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	95,542	0.07%	5	0.42%	19,108.49	5.13%	48.81
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	14,717,818	10.16%	120	10.14%	122,648.49	5.28%	259.95
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	
228	240	28,538,794	19.69%	257	21.71%	111,045.89	5.20%	260.61
240	252	-	0.00%	-	0.00%	-	0.00%	-
252	264	-	0.00%	-	0.00%	-	0.00%	-
264	276	-	0.00%	-	0.00%	-	0.00%	-
276	288	-	0.00%	-	0.00%	-	0.00%	-
288	300	2,343,873	1.62%	22	1.86%	106,539.69	5.27%	247.37
300	312	-	0.00%	-	0.00%	-	0.00%	-
312	324	-	0.00%	-	0.00%	-	0.00%	-
324	336	-	0.00%	-	0.00%	-	0.00%	-
336	348	-	0.00%	-	0.00%	-	0.00%	-
348	360	30,429,735	21.00%	239	20.19%	127,321.07	5.33%	265.96
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total	•	144,929,385	100.00%	1,184	100.00%	122,406.57	5.25%	262.81

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	3,321,719	2.29%	27	2.28%	123,026.64	1.78%	266.98
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%	10,000	0.01%	1	0.08%	10,000.00	3.35%	261.00
3.50%	3.75%	99,463	0.07%	2	0.17%		3.60%	
3.75%	4.00%	626,000	0.43%	4	0.34%		3.89%	241.97
4.00%	4.25%	2,251,142	1.55%	30	2.53%		4.21%	252.40
4.25%	4.50%	2,740,492	1.89%	30	2.53%		4.39%	233.38
4.50%	4.75%	4,671,682	3.22%	41	3.46%		4.70%	261.94
4.75%	5.00%	12,211,117	8.43%	104	8.78%		4.94%	
5.00%	5.25%	46,433,915	32.04%	369	31.17%		5.17%	
5.25%	5.50%	34,713,301	23.95%	282	23.82%		5.41%	
5.50%	5.75%	23,997,781	16.56%	184	15.54%		5.65%	
5.75%	6.00%	7,842,970	5.41%	65	5.49%		5.87%	
6.00%	6.25%	2,067,516	1.43%	22	1.86%		6.15%	
6.25%	6.50%	2,995,037	2.07%	16	1.35%		6.41%	
6.50%	6.75%	847,250	0.58%	6	0.51%		6.60%	269.68
6.75%	7.00%	-	0.00%	-	0.00%		0.00%	
7.00%	7.25%	1 - !	0.00%	-	0.00%		0.00%	
7.25%	7.50%	100,000	0.07%	1	0.08%		7.35%	266.00
7.50%	>	-	0.00%	-	0.00%		0.00%	
Unknown		-	0.00%	-	0.00%		0.00%	
Total		144,929,385	100.00%	1,184	100.00%	122,406.57	5.25%	262.81

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,900,656	3.38%	38	3.21%	128,964.63	2.81%	259.47
<	01-01-2016	3,799,464	2.62%	30	2.53%	126,648.81	4.74%	259.08
01-01-2016	01-01-2017	740,148	0.51%	9	0.76%	82,238.70	4.52%	250.30
01-01-2017	01-01-2018	51,610,842	35.61%	391	33.02%	131,997.04	5.46%	264.84
01-01-2018	01-01-2019	2,617,152	1.81%	34	2.87%	76,975.07	5.50%	253.73
01-01-2019	01-01-2020	3,259,430	2.25%	30	2.53%	108,647.65	5.17%	224.79
01-01-2020	01-01-2021	445,864	0.31%	5	0.42%	89,172.88	4.99%	217.60
01-01-2021	01-01-2022	1,661,471	1.15%	11	0.93%	151,042.78	5.47%	266.62
01-01-2022	01-01-2023	14,505,454	10.01%	117	9.88%	123,978.24	5.29%	261.22
01-01-2023	01-01-2024	-	0.00%	-	0.00%	-	0.00%	-
01-01-2024	01-01-2025	87,820	0.06%	2	0.17%	43,910.10	4.90%	190.50
01-01-2025	01-01-2026	448,317	0.31%	4	0.34%	112,079.25	4.34%	212.05
01-01-2026	01-01-2027	1,568,384	1.08%	18	1.52%	87,132.42	4.24%	247.58
01-01-2027	01-01-2028	26,278,074	18.13%	229	19.34%	114,751.41	5.25%	262.12
01-01-2028	01-01-2029	212,700	0.15%	4	0.34%	53,175.00	5.07%	269.64
01-01-2029	01-01-2030	20,000	0.01%	1	0.08%	20,000.00	6.25%	283.00
01-01-2030	01-01-2031	84,460	0.06%	1	0.08%	84,460.00	5.45%	183.00
01-01-2031	01-01-2032	118,291	0.08%	2	0.17%	59,145.31	5.25%	197.00
01-01-2032	01-01-2033	2,356,276	1.63%	21	1.77%	112,203.62	5.26%	245.43
01-01-2033	01-01-2034	209,102	0.14%	2	0.17%	104,550.78	5.23%	221.00
01-01-2034	01-01-2035	164,946	0.11%	2	0.17%	82,473.09	4.98%	226.50
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	29,512,046	20.36%	225	19.00%	131,164.65	5.32%	266.51
01-01-2038	01-01-2039	328,488	0.23%	8	0.68%	41,061.06	5.63%	273.25
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		144,929,385	100.00%	1,184	100.00%	122,406.57	5.25%	262.81

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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%	80.00)
01-Jan-2016 - 31-Dec-2016	64,664	0.04%	1	0.08%	64,664.00	5.40%	16.00
01-Jan-2017 - 31-Dec-2017	121,624	0.08%	3	0.25%	40,541.20	4.87%	28.49
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.08%	19,000.00	5.05%	40.00
01-Jan-2019 - 31-Dec-2019	76,542	0.05%	4	0.34%	19,135.61	5.15%	51.00
01-Jan-2020 - 31-Dec-2020	124,159	0.09%	3	0.25%	41,386.27	5.57%	63.48
01-Jan-2022 - 31-Dec-2022	66,386	0.05%	2	0.17%	33,193.17	5.52%	88.42
01-Jan-2024 - 31-Dec-2024	11,320	0.01%	1	0.08%	11,320.20	5.25%	113.00
01-Jan-2025 - 31-Dec-2025	365,347	0.25%	4	0.34%	91,336.84	4.99%	121.76
01-Jan-2026 - 31-Dec-2026	63,529	0.04%	1	0.08%	63,529.00	5.15%	137.00
01-Jan-2027 - 31-Dec-2027	1,077,315	0.74%	12	1.01%	89,776.28	5.42%	147.52
01-Jan-2028 - 31-Dec-2028	150,875	0.10%	2	0.17%	75,437.61	5.52%	152.38
01-Jan-2029 - 31-Dec-2029	283,629	0.20%	6	0.51%	47,271.57	4.95%	168.65
01-Jan-2030 - 31-Dec-2030	438,194	0.30%	5	0.42%	87,638.78	4.95%	184.16
01-Jan-2031 - 31-Dec-2031	780,494	0.54%	10	0.84%	78,049.41	5.02%	194.14
01-Jan-2032 - 31-Dec-2032	1,506,494	1.04%	15	1.27%	100,432.91	5.03%	207.04
01-Jan-2033 - 31-Dec-2033	822,911	0.57%	8	0.68%	102,863.92	5.11%	217.59
01-Jan-2034 - 31-Dec-2034	1,377,811	0.95%	15	1.27%	91,854.06	5.03%	228.27
01-Jan-2035 - 31-Dec-2035	1,912,298	1.32%	23	1.94%	83,143.40	4.65%	241.64
01-Jan-2036 - 31-Dec-2036	1,847,187	1.27%	21	1.77%	87,961.28	4.68%	252.80
01-Jan-2037 - 31-Dec-2037	119,150,348	82.21%	916	77.36%	130,076.80	5.26%	267.54
01-Jan-2038 - 31-Dec-2038	14,450,651	9.97%	122	10.30%	118,447.96	5.33%	270.16
01-Jan-2039 - 31-Dec-2039	99,104	0.07%	7	0.59%	14,157.77	4.79%	287.02
01-Jan-2040 - 31-Dec-2040	35,000	0.02%	1	0.08%	35,000.00	5.30%	303.00
Total	144,929,385	100.00%	1,184	100.00%	122,406.57	5.25%	262.81

Loan to Foreclosure Value

from	until	Value	As % of total	no, loanparts	As % of total	Average Leene	WAC	WAM
from	unui							
NHG		3,011,780	2.08%	35	2.96%		4.38%	247.04
<	50%	11,009,774	7.60%	136	11.49%		5.17%	258.76
50%	55%	3,500,975	2.42%	30	2.53%	116,699.18	5.22%	260.42
55%	60%	5,492,966	3.79%	50	4.22%	109,859.31	5.12%	261.65
60%	65%	5,975,655	4.12%	55	4.65%	108,648.27	5.12%	254.76
65%	70%	7,236,666	4.99%	51	4.31%	141,895.41	5.20%	264.07
70%	75%	9,775,496	6.75%	54	4.56%	181,027.69	5.14%	265.30
75%	80%	5,281,047	3.64%	38	3.21%	138,974.93	5.36%	267.15
80%	85%	8,486,384	5.86%	53	4.48%	160,120.46	5.22%	265.40
85%	90%	7,817,725	5.39%	57	4.81%	137,153.07	5.02%	262.66
90%	95%	8,337,281	5.75%	50	4.22%	166,745.61	5.35%	266.87
95%	100%	8,051,777	5.56%	77	6.50%	104,568.53	5.13%	261.56
100%	105%	4,352,911	3.00%	44	3.72%	98,929.79	5.24%	259.71
105%	110%	4,491,627	3.10%	44	3.72%	102,082.43	5.27%	260.10
110%	115%	6,878,060	4.75%	59	4.98%	116,577.29	5.24%	261.02
115%	120%	12,420,853	8.57%	102	8.61%	121,773.07	5.39%	265.78
120%	125%	30,796,443	21.25%	233	19.68%	132,173.57	5.42%	264.29
125%	>	2,011,966	1.39%	16	1.35%	125,747.86	5.46%	267.17
Unknown			0.00%	-	0.00%	_	0.00%	_
Total		144,929,385	100.00%	1,184	100.00%	122,406.57	5.25%	262.81

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,845,260	2.65%	25	3.29%	153,810.42	5.51%	262.01
Zeeland	3,375,188	2.33%	19	2.50%	177,641.45	5.31%	265.70
Noord-Brabant	25,871,205	17.85%	128	16.86%	202,118.79	5.17%	262.84
Limburg	6,365,262	4.39%	36	4.74%	176,812.84	5.28%	259.76
unspecified	2,092,912	1.44%	7	0.92%	298,987.50	4.38%	266.21
Friesland	3,824,285	2.64%	24	3.16%	159,345.23	5.17%	259.08
Drenthe	2,902,775	2.00%	15	1.98%	193,518.35	5.30%	262.75
Overijssel	7,655,449	5.28%	41	5.40%	186,718.27	5.38%	266.27
Gelderland	19,911,043	13.74%	106	13.97%	187,840.03	5.20%	261.57
Flevoland	5,083,809	3.51%	26	3.43%	195,531.13	5.43%	262.71
Utrecht	12,754,709	8.80%	69	9.09%	184,850.86	5.36%	263.32
Noord-Holland	21,246,617	14.66%	106	13.97%	200,439.79	5.20%	263.32
Zuid-Holland	30,000,869	20.70%	157	20.69%	191,088.33	5.28%	262.81
Total	144,929,385	100.00%	759	100.00%	190,947.81	5.25%	262.81

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	0.25%	1	0.13%	357,191.99	5.45%	270.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,347,042	0.93%	5	0.66%	269,408.40	5.40%	261.95
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	19,788,362	13.65%	131	17.26%	151,056.20	5.22%	266.00
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	123,362,309	85.12%	621	81.82%	198,651.06	5.25%	262.28
Private Shop	74,480	0.05%	1	0.13%	74,479.52	5.00%	263.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%		0.00%	-
Total	144,929,385	100.00%	759	100.00%	190,947.81	5.25%	262.81

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	55,576	0.04%	3	0.40%	18,525.35	5.18%	268.53
25,000	50,000	735,922	0.51%	17	2.24%	43,289.54	5.25%	267.45
50,000	75,000	1,910,000	1.32%	29	3.82%	65,862.07	5.24%	267.76
75,000	100,000	3,855,756	2.66%	42	5.53%	91,803.70	5.28%	264.00
100,000	125,000	8,240,774	5.69%	73	9.62%	112,887.32	5.26%	263.29
125,000	150,000	15,019,291	10.36%	108	14.23%		5.25%	
150,000	175,000	19,050,393	13.14%	117	15.42%	162,823.87	5.28%	
175,000	200,000	13,341,758	9.21%	71	9.35%	187,912.09	5.39%	
200,000	225,000	14,287,032	9.86%	67	8.83%	213,239.28	5.35%	265.62
225,000	250,000	15,012,402	10.36%	63	8.30%		5.29%	
250,000	275,000	12,385,168	8.55%	47	6.19%	263,514.21	5.09%	
275,000	300,000	10,109,109	6.98%	35	4.61%	288,831.69	5.09%	
300,000	325,000	7,445,452	5.14%	24	3.16%	310,227.15	5.14%	
325,000	350,000	8,788,864	6.06%	26	3.43%	338,033.21	5.32%	
350,000	375,000	5,432,732	3.75%	15	1.98%		5.10%	
375,000	400,000	4,286,122	2.96%	11	1.45%	389,647.47	5.21%	
400,000	425,000	1,652,034	1.14%	4	0.53%		5.66%	
425,000	450,000	437,000	0.30%	1	0.13%	437,000.00	5.15%	
450,000	475,000	1,399,000	0.97%	3	0.40%	466,333.33	5.40%	
475,000	500,000	965,000	0.67%	2	0.26%	482,500.00	3.76%	
500,000	525,000	520,000	0.36%	1	0.13%	520,000.00	5.45%	267.00
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%	
Total		144,929,385	100.00%	759	100.00%	190,947.81	5.25%	262.81

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