

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

Cashflow analysis for the period

Total interest received	2,028,992	
Interest received on transaction accounts	(37)	
Liquidity available	3,750,000	
Reserve account available	3,375,000	
Receivables under hedging arrangements	-	
Total funds available		9,153,956
Company management expenses	12,329	
MPT fee	27,416	
Administration fee	2,755	
Third party fees	29,270	
Floating Rate GIC Interest Senior Amount	-	
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	-	
Liquidity Facility Commitment Fee Subordinated Amount	-	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,028,956
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	148,567,280	
FA purchase on April 2015	-	
Total Principal redemptions and repayments	(3,533,668)	
Prefund amount unused	-	
Losses for the period	(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	End balance
			Interest Available	
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	5,769	1,570,747

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	759		
Number of loanparts	1184		
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 includes Bridge loans

The Royal Bank of Scotland in its 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

Total interest received	-	
Interest received on transaction accounts	49,110	
Liquidity available	-	
Reserve account available	-	
Receivables under hedging arrangements	-	
Total funds available		49,110
Company management expenses	-	
MPT fee	-	
Administration fee	-	
Third party fees	-	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	-	
Payments under hedging arrangements	27,436	
Interest on the Notes	-	
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	21,674	
Total funds distributed		49,110
Available after distribution of funds		-

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	144,928,385	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 Loans	WAC	WAM
NHG		3,011,780	2.08%	35	2.96%	86,050.87	4.38%	247.04
<	50%	11,009,774	7.60%	136	11.49%	80,954.22	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		144,928,385	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	21,246,617	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	144,928,385	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
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	55,576	3	0.40%	18,525.35	5.18%	268.53
25,000	50,000	735,922	17	2.24%	43,289.54	5.25%	267.45
50,000	75,000	1,910,000	29	3.82%	65,862.07	5.24%	267.76
75,000	100,000	3,855,756	42	5.53%	91,803.70	5.28%	264.00
100,000	125,000	8,240,774	73	9.62%	112,887.32	5.26%	263.29
125,000	150,000	15,019,291	108	14.23%	139,067.51	5.25%	263.97
150,000	175,000	19,050,393	117	15.42%	162,823.87	5.28%	263.90
175,000	200,000	13,341,758	71	9.35%	187,912.09	5.39%	259.18
200,000	225,000	14,287,032	67	8.83%	213,239.28	5.35%	265.62
225,000	250,000	15,012,402	63	8.30%	238,292.10	5.29%	262.07
250,000	275,000	12,385,168	47	6.19%	263,514.21	5.09%	260.92
275,000	300,000	10,109,109	35	4.61%	288,831.69	5.09%	263.84
300,000	325,000	7,445,452	24	3.16%	310,227.15	5.14%	261.37
325,000	350,000	8,788,864	26	3.43%	338,033.21	5.32%	260.60
350,000	375,000	5,432,732	15	1.98%	362,182.13	5.10%	263.79
375,000	400,000	4,286,122	11	1.45%	389,647.47	5.21%	257.91
400,000	425,000	1,652,034	4	0.53%	413,008.40	5.66%	264.75
425,000	450,000	437,000	1	0.13%	437,000.00	5.15%	267.00
450,000	475,000	1,399,000	3	0.40%	466,333.33	5.40%	267.34
475,000	500,000	965,000	2	0.26%	482,500.00	3.76%	267.01
500,000	525,000	520,000	1	0.13%	520,000.00	5.45%	267.00
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	144,929,385	100.00%	759	100.00%	190,947.81	5.25%	262.81