

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

Cashflow analysis for the period

| | | |
|---|-----------|------------------|
| Total interest received | 1,953,540 | |
| Interest received on transaction accounts | (36) | |
| Liquidity available | 3,750,000 | |
| Reserve account available | 3,375,000 | |
| Receivables under hedging arrangements | - | |
| Total funds available | | 9,078,504 |
| Company management expenses | - | |
| MPT fee | 27,033 | |
| Administration fee | 2,717 | |
| Third party fees | 8,773 | |
| Floating Rate GIC Interest Senior Amount | - | |
| Liquidity Facility Commitment Fee Senior Amount | 6,708 | |
| Payments under hedging arrangements | 1,315,961 | |
| Interest on the Notes | 592,311 | |
| 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 | - | |
| Total funds distributed | | 1,953,504 |
| 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 | 144,929,385 | |
| FA purchase on July 2015 | - | |
| Total Principal redemptions and repayments | (4,047,921) | |
| Prefund amount unused | - | |
| Losses for the period | - | |
| Ending principal balance | | 140,881,464 |
| Balance Reset Participation | - | |
| Total balance collateral E-MAC Program III, Comp.NL 2008-I | | 140,881,464 |
| Redemptions reserved for purchase Further Advances on October 2015 | - | |
| Total collateral balance Notes E-MAC Program III Comp.NL 2008-I | | 140,881,464 |

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 | - | - | - | - |
| Total | - | - | - | - |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 9.31% | 10.57% | 7.06% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|--------------------|---------------------|
| Current | 734 | 138,713,789 | 98.46% |
| 31 - 60 days | 2 | 322,500 | 0.23% |
| 61 - 90 days | - | - | 0.00% |
| 91 - 120 days | 1 | 277,875 | 0.20% |
| 120+ days | 5 | 1,567,300 | 1.11% |
| In repossession | - | - | 0.00% |
| Total | 742 | 140,881,464 | 100.00% |

| | Last period | This period | Recovered | Total loss balance |
|----------------------------|-------------|-------------|-----------|--------------------|
| Aggregate principal losses | 104,227 | - | 5,569 | 1,565,177 |

Characteristics

| | 742 | | |
|--|--------------------|---------|---------|
| Number of borrowers | 742 | | |
| Number of loanparts | 1157 | | |
| | (weighted) average | Minimum | Maximum |
| Loan size borrower | 189,867 | 8,484 | 520,000 |
| Loan part size | 121,764 | 982 | 520,000 |
| Coupon | 5.22% | 0.75% | 7.35% |
| Remaining maturity (months) | 260 | 13 | 300 |
| Remaining interest period (months) | 107 | 1 | 278 |
| Original interest period (months) | 193 | 1 | 360 |
| Seasoning (months) | 89.5 | 2.0 | 125.0 |
| Loan to Original Foreclosure Value (2) | 93.7% | 4.3% | 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% | 83.00 |
| 01-Jan-2016 - 31-Dec-2016 | 64,664 | 0.05% | 1 | 0.09% | 64,664.00 | 5.40% | 13.00 |
| 01-Jan-2017 - 31-Dec-2017 | 117,554 | 0.08% | 3 | 0.26% | 39,184.55 | 4.75% | 25.54 |
| 01-Jan-2018 - 31-Dec-2018 | 982 | 0.00% | 1 | 0.09% | 981.64 | 5.05% | 37.00 |
| 01-Jan-2019 - 31-Dec-2019 | 76,079 | 0.05% | 4 | 0.35% | 19,019.83 | 5.15% | 48.01 |
| 01-Jan-2020 - 31-Dec-2020 | 122,877 | 0.09% | 3 | 0.26% | 40,959.03 | 5.58% | 60.48 |
| 01-Jan-2022 - 31-Dec-2022 | 64,664 | 0.05% | 2 | 0.17% | 32,331.97 | 5.52% | 85.42 |
| 01-Jan-2024 - 31-Dec-2024 | 11,320 | 0.01% | 1 | 0.09% | 11,320.20 | 5.25% | 110.00 |
| 01-Jan-2025 - 31-Dec-2025 | 314,298 | 0.22% | 3 | 0.26% | 104,766.05 | 4.97% | 118.72 |
| 01-Jan-2026 - 31-Dec-2026 | 63,529 | 0.05% | 1 | 0.09% | 63,529.00 | 5.15% | 134.00 |
| 01-Jan-2027 - 31-Dec-2027 | 1,072,470 | 0.76% | 12 | 1.04% | 89,372.52 | 5.43% | 144.52 |
| 01-Jan-2028 - 31-Dec-2028 | 150,875 | 0.11% | 2 | 0.17% | 75,437.61 | 5.52% | 149.58 |
| 01-Jan-2029 - 31-Dec-2029 | 283,629 | 0.20% | 6 | 0.52% | 47,271.57 | 4.95% | 165.85 |
| 01-Jan-2030 - 31-Dec-2030 | 438,078 | 0.31% | 5 | 0.43% | 87,615.62 | 4.95% | 181.16 |
| 01-Jan-2031 - 31-Dec-2031 | 641,605 | 0.46% | 9 | 0.78% | 71,289.40 | 5.15% | 191.38 |
| 01-Jan-2032 - 31-Dec-2032 | 1,502,318 | 1.07% | 15 | 1.30% | 100,154.53 | 5.13% | 204.04 |
| 01-Jan-2033 - 31-Dec-2033 | 803,731 | 0.57% | 8 | 0.69% | 100,466.36 | 5.11% | 214.55 |
| 01-Jan-2034 - 31-Dec-2034 | 1,373,947 | 0.98% | 14 | 1.21% | 98,139.07 | 5.03% | 225.26 |
| 01-Jan-2035 - 31-Dec-2035 | 1,910,980 | 1.36% | 23 | 1.99% | 83,086.07 | 4.64% | 238.64 |
| 01-Jan-2036 - 31-Dec-2036 | 1,845,424 | 1.31% | 21 | 1.82% | 87,877.35 | 4.68% | 249.80 |
| 01-Jan-2037 - 31-Dec-2037 | 115,710,305 | 82.13% | 894 | 77.27% | 129,429.87 | 5.24% | 264.55 |
| 01-Jan-2038 - 31-Dec-2038 | 14,093,543 | 10.00% | 120 | 10.37% | 117,446.19 | 5.30% | 267.16 |
| 01-Jan-2039 - 31-Dec-2039 | 99,091 | 0.07% | 7 | 0.61% | 14,155.90 | 4.79% | 284.02 |
| 01-Jan-2040 - 31-Dec-2040 | 35,000 | 0.02% | 1 | 0.09% | 35,000.00 | 4.15% | 300.00 |
| Total | 140,881,464 | 100.00% | 1,157 | 100.00% | 121,764.45 | 5.22% | 259.85 |

Loan to Foreclosure Value

| from | until | Value | As % of total | no. loanparts | As % of total | Average Loan Parts | WAC | WAM |
|--------------|-------|--------------------|----------------|---------------|----------------|--------------------|--------------|---------------|
| NHG | | 2,745,517 | 1.95% | 33 | 2.85% | 83,197.49 | 4.34% | 245.92 |
| < | 50% | 10,706,785 | 7.60% | 133 | 11.50% | 80,502.15 | 5.16% | 255.94 |
| 50% | 55% | 3,496,222 | 2.48% | 30 | 2.59% | 116,540.73 | 5.22% | 257.54 |
| 55% | 60% | 6,096,063 | 4.33% | 56 | 4.84% | 108,858.26 | 5.10% | 258.01 |
| 60% | 65% | 5,858,841 | 4.16% | 51 | 4.41% | 114,879.24 | 5.12% | 253.00 |
| 65% | 70% | 6,236,616 | 4.43% | 45 | 3.89% | 138,591.46 | 5.20% | 260.42 |
| 70% | 75% | 10,165,340 | 7.22% | 57 | 4.93% | 178,339.29 | 5.11% | 262.35 |
| 75% | 80% | 4,150,563 | 2.95% | 31 | 2.68% | 133,889.14 | 5.34% | 263.99 |
| 80% | 85% | 8,711,046 | 6.18% | 54 | 4.67% | 161,315.67 | 5.09% | 262.39 |
| 85% | 90% | 7,500,720 | 5.32% | 56 | 4.84% | 133,941.43 | 5.02% | 258.38 |
| 90% | 95% | 8,002,196 | 5.68% | 48 | 4.15% | 166,712.41 | 5.34% | 264.89 |
| 95% | 100% | 8,454,828 | 6.00% | 80 | 6.91% | 105,685.35 | 5.11% | 258.87 |
| 100% | 105% | 4,534,293 | 3.22% | 45 | 3.89% | 100,762.08 | 5.30% | 258.25 |
| 105% | 110% | 4,352,616 | 3.09% | 43 | 3.72% | 101,228.28 | 5.21% | 256.76 |
| 110% | 115% | 6,450,847 | 4.58% | 54 | 4.67% | 119,460.13 | 5.25% | 258.14 |
| 115% | 120% | 11,272,487 | 8.00% | 96 | 8.30% | 117,421.74 | 5.38% | 262.57 |
| 120% | 125% | 30,135,102 | 21.39% | 229 | 19.79% | 131,594.33 | 5.40% | 261.25 |
| 125% | > | 2,011,182 | 1.43% | 16 | 1.38% | 125,698.88 | 5.46% | 264.17 |
| Unknown | | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Total | | 140,881,464 | 100.00% | 1,157 | 100.00% | 121,764.45 | 5.22% | 259.85 |

Province

| Province | Value | As % of total | no. loans | As % of total | Average Loans | WAC | WAM |
|---------------|--------------------|----------------|------------|----------------|-------------------|--------------|---------------|
| Groningen | 3,605,793 | 2.56% | 24 | 3.23% | 150,241.37 | 5.54% | 260.87 |
| Zeeland | 3,333,662 | 2.37% | 19 | 2.56% | 175,455.90 | 5.31% | 262.70 |
| Noord-Brabant | 25,013,313 | 17.75% | 125 | 16.85% | 200,106.51 | 5.11% | 259.66 |
| Limburg | 6,363,878 | 4.52% | 36 | 4.85% | 176,774.39 | 5.28% | 256.77 |
| Friesland | 3,804,427 | 2.70% | 24 | 3.23% | 158,517.78 | 5.15% | 256.05 |
| Drenthe | 2,674,861 | 1.90% | 14 | 1.89% | 191,061.47 | 5.26% | 259.46 |
| Overijssel | 7,504,962 | 5.33% | 40 | 5.39% | 187,624.05 | 5.36% | 263.26 |
| Gelderland | 19,388,337 | 13.76% | 104 | 14.02% | 186,426.32 | 5.18% | 258.39 |
| Flevoland | 5,067,168 | 3.60% | 26 | 3.50% | 194,891.08 | 5.32% | 259.87 |
| Utrecht | 11,864,933 | 8.42% | 64 | 8.63% | 185,389.58 | 5.35% | 260.36 |
| Noord-Holland | 20,719,206 | 14.71% | 105 | 14.15% | 197,325.78 | 5.19% | 260.26 |
| Zuid-Holland | 29,448,011 | 20.90% | 154 | 20.75% | 191,220.85 | 5.28% | 260.09 |
| unspecified | 2,092,912 | 1.49% | 7 | 0.94% | 298,987.50 | 4.38% | 263.21 |
| Total | 140,881,464 | 100.00% | 742 | 100.00% | 189,867.20 | 5.22% | 259.85 |

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% | 267.00 |
| National property | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Condominium with garage | 1,347,042 | 0.96% | 5 | 0.67% | 269,408.40 | 5.40% | 258.95 |
| 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 | 19,066,429 | 13.53% | 127 | 17.12% | 150,129.36 | 5.19% | 262.94 |
| 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 | 120,036,321 | 85.20% | 608 | 81.94% | 197,428.16 | 5.23% | 259.34 |
| Private Shop | 74,480 | 0.05% | 1 | 0.13% | 74,479.52 | 5.00% | 260.00 |
| Recreational home | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Unknown | - | 0.00% | - | 0.00% | - | 0.00% | - |
| Total | 140,881,464 | 100.00% | 742 | 100.00% | 189,867.20 | 5.22% | 259.85 |

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% | 4 | 0.54% | 15,672.19 | 5.25% | 265.09 |
| 25,000 | 50,000 | 0.44% | 14 | 1.89% | 44,197.41 | 5.22% | 264.53 |
| 50,000 | 75,000 | 1.38% | 30 | 4.04% | 64,945.71 | 5.24% | 264.65 |
| 75,000 | 100,000 | 4.04% | 44 | 5.93% | 91,884.22 | 5.25% | 259.41 |
| 100,000 | 125,000 | 7.80% | 69 | 9.30% | 113,077.56 | 5.22% | 261.52 |
| 125,000 | 150,000 | 14.74% | 106 | 14.29% | 139,120.58 | 5.25% | 260.91 |
| 150,000 | 175,000 | 18.51% | 114 | 15.36% | 162,374.70 | 5.25% | 260.80 |
| 175,000 | 200,000 | 13.10% | 70 | 9.43% | 187,282.50 | 5.35% | 256.12 |
| 200,000 | 225,000 | 14.27% | 67 | 9.03% | 213,133.92 | 5.34% | 262.60 |
| 225,000 | 250,000 | 14.76% | 62 | 8.36% | 238,072.79 | 5.27% | 259.54 |
| 250,000 | 275,000 | 11.86% | 45 | 6.06% | 263,735.05 | 5.07% | 257.65 |
| 275,000 | 300,000 | 9.84% | 34 | 4.58% | 289,548.47 | 5.09% | 261.82 |
| 300,000 | 325,000 | 7.13% | 23 | 3.10% | 310,078.88 | 5.14% | 258.04 |
| 325,000 | 350,000 | 8.44% | 25 | 3.37% | 337,774.89 | 5.22% | 257.31 |
| 350,000 | 375,000 | 5.78% | 16 | 2.16% | 361,725.22 | 5.10% | 260.96 |
| 375,000 | 400,000 | 3.88% | 10 | 1.35% | 388,407.60 | 5.24% | 254.07 |
| 400,000 | 425,000 | 1.65% | 4 | 0.54% | 413,008.40 | 5.66% | 261.75 |
| 425,000 | 450,000 | 4.37% | 1 | 0.13% | 437,000.00 | 5.15% | 264.00 |
| 450,000 | 475,000 | 4.64% | 1 | 0.13% | 464,000.00 | 5.55% | 265.00 |
| 475,000 | 500,000 | 9.65% | 2 | 0.27% | 482,500.00 | 3.76% | 264.01 |
| 500,000 | 525,000 | 5.20% | 1 | 0.13% | 520,000.00 | 5.45% | 264.00 |
| 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 | 140,881,464 | 100.00% | 742 | 100.00% | 189,867.20 | 5.22% | 259.85 |