

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

**Cashflow analysis for the period**

Total interest received	3,328,735	
Interest received on transaction accounts	67,477	
Liquidity available	3,750,000	
Reserve account available	3,400,000	
Receivables under hedging arrangements	310,692	
Total funds available		10,856,904
Company management expenses	-	
MPT fee	32,647	
Admin fee	3,280	
Third party fees	5,143	
Liquidity Facility fee	1,313	
Payments under hedging arrangements	13,539	
Interest on the Notes	2,441,404	
Deferred Purchase Price Instalment	359,579	
Total funds distributed		2,856,904
Available after distribution of funds		8,000,000
Undrawn Liquidity Facility	3,750,000	
Reserve account	4,250,000	
Available liquidity		8,000,000
Net cashflow		-

**Collateral**

Starting principal balance	249,879,464.01
Total Principal redemptions and repayments	(6,743,172.27)
Prefund amount unused	(120,535.99)
Losses for the period	-
Ending principal balance	243,136,292
Balance Reset Participation	-
Total balance collateral E-MAC Program III, Comp.NL 2008-I	243,136,292
Redemptions reserved for purchase Further Advances 10-Apr-2008	246,388
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I	243,382,680

	Last period	This period	Since issue
Prepayment rate	-	10.44%	10.44%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,174	242,727,292	99.83%
31 - 60 days	2	409,000	0.17%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,176	243,136,292	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	-	-

**Characteristics**

Number of borrowers	1176		
Number of loanparts	1802		
	(weighted) average	Minimum	Maximum
Loan size borrower	206,749	30,669	900,000
Loan part size	134,926	1,499	900,000
Coupon	5.42%	3.35%	7.20%
Remaining maturity (months)	342	4	360
Remaining interest period (months)	172	1	360
Original interest period (months)	178	1	360
Seasoning (months)	6.3	4.0	37.0
Loan to Original Foreclosure Value	96.7%	13.2%	187.0%

\* Calculation includes Bridge loans

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,114,832	0.46%	29	1.61%	38,442.47	5.38%	286.51
Bridge Loan	5,157,670	2.12%	39	2.16%	132,247.94	6.39%	6.86
Hybride(switch)	936,989	0.39%	8	0.44%	117,123.61	5.60%	339.44
Interest Only	203,186,758	83.57%	1,359	75.42%	149,511.96	5.42%	352.25
Investment	2,367,901	0.97%	27	1.50%	87,700.05	5.09%	343.53
Life	16,432,674	6.76%	193	10.71%	85,143.39	5.22%	330.15
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	355.00
Savings	7,397,335	3.04%	78	4.33%	94,837.62	5.58%	337.85
STAR Aflossingsvrij	2,775,892	1.14%	24	1.33%	115,662.17	5.46%	353.69
Universal Life	3,601,241	1.48%	44	2.44%	81,846.39	4.96%	323.20
Total	243,136,292	100.00%	1,802	100.00%	134,925.80	5.42%	342.14

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		10,517,045	4.33%	76	4.22%	138,382.18	6.18%	181.56
1	12	1,556,420	0.64%	11	0.61%	141,492.73	5.88%	355.48
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	890,050	0.37%	6	0.33%	148,341.67	6.17%	356.16
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	8,681,892	3.57%	62	3.44%	140,030.52	5.72%	349.51
60	72	7,435,627	3.06%	51	2.83%	145,796.60	5.41%	344.79
72	84	11,045,852	4.54%	77	4.27%	143,452.63	5.60%	347.87
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	94,725,335	38.96%	683	37.90%	138,690.09	5.43%	350.41
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	146,664	0.06%	6	0.33%	24,444.00	5.06%	136.50
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	21,359,597	8.79%	166	9.21%	128,672.27	5.29%	348.58
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	41,686,257	17.15%	345	19.15%	120,829.73	5.23%	346.20
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	3,839,302	1.58%	34	1.89%	112,920.65	5.23%	337.95
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	41,252,251	16.97%	285	15.82%	144,744.74	5.32%	353.42
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		243,136,292	100.00%	1,802	100.00%	134,925.80	5.42%	342.14

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
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%	210,000	0.09%	3	0.17%	70,000.00	3.40%	3.98
3.50%	3.75%	911,493	0.37%	10	0.55%	91,149.30	3.64%	4.70
3.75%	4.00%	506,000	0.21%	4	0.22%	126,500.00	3.96%	6.43
4.00%	4.25%	1,882,367	0.77%	26	1.44%	72,398.73	4.20%	16.84
4.25%	4.50%	3,622,763	1.49%	36	2.00%	100,632.30	4.41%	14.18
4.50%	4.75%	3,266,747	1.34%	36	2.00%	90,742.97	4.64%	13.76
4.75%	5.00%	20,817,663	8.56%	166	9.21%	125,407.61	4.95%	13.49
5.00%	5.25%	70,317,731	28.92%	531	29.47%	132,425.10	5.17%	18.44
5.25%	5.50%	58,309,543	23.98%	447	24.81%	130,446.40	5.41%	14.92
5.50%	5.75%	44,627,617	18.35%	302	16.76%	147,773.57	5.64%	13.10
5.75%	6.00%	15,425,807	6.34%	103	5.72%	149,765.11	5.85%	11.72
6.00%	6.25%	2,070,461	0.85%	14	0.78%	147,890.06	6.15%	9.50
6.25%	6.50%	20,012,834	8.23%	115	6.38%	174,024.65	6.41%	5.00
6.50%	6.75%	769,767	0.32%	4	0.22%	192,441.73	6.56%	8.16
6.75%	7.00%	125,000	0.05%	2	0.11%	62,500.00	6.85%	6.50
7.00%	7.25%	260,500	0.11%	3	0.17%	86,833.33	7.16%	5.73
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		243,136,292	100.00%	1,802	100.00%	134,925.80	5.42%	342.14

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		10,552,965	4.34%	79	4.38%	133,581.84	6.16%	188.21
<	1/1/2009	1,510,500	0.62%	7	0.39%	215,785.71	5.92%	354.34
1/1/2009	1/1/2010	88,975	0.04%	2	0.11%	44,487.50	5.03%	330.00
1/1/2010	1/1/2011	1,239,199	0.51%	10	0.55%	123,919.90	5.12%	331.02
1/1/2011	1/1/2012	250,344	0.10%	4	0.22%	62,586.00	3.53%	327.00
1/1/2012	1/1/2013	8,867,368	3.65%	60	3.33%	147,789.47	5.65%	347.62
1/1/2013	1/1/2014	7,159,283	2.94%	49	2.72%	146,107.81	5.44%	340.79
1/1/2014	1/1/2015	10,993,974	4.52%	77	4.27%	142,778.89	5.59%	339.45
1/1/2015	1/1/2016	788,000	0.32%	8	0.44%	98,500.00	4.02%	323.98
1/1/2016	1/1/2017	575,035	0.24%	11	0.61%	52,275.89	4.43%	314.07
1/1/2017	1/1/2018	89,533,971	36.82%	633	35.13%	141,443.87	5.46%	351.37
1/1/2018	1/1/2019	3,311,607	1.36%	27	1.50%	122,652.11	5.34%	340.93
1/1/2019	1/1/2020	127,664	0.05%	5	0.28%	25,532.80	5.12%	137.60
1/1/2020	1/1/2021	359,550	0.15%	4	0.22%	89,887.50	4.63%	283.25
1/1/2021	1/1/2022	50,000	0.02%	1	0.06%	50,000.00	4.95%	344.00
1/1/2022	1/1/2023	20,349,037	8.37%	155	8.60%	131,284.11	5.30%	350.28
1/1/2023	1/1/2024	601,010	0.25%	6	0.33%	100,168.33	5.57%	338.17
1/1/2024	1/1/2025	91,892	0.04%	2	0.11%	45,946.00	5.20%	199.00
1/1/2025	1/1/2026	498,317	0.20%	5	0.28%	99,663.40	4.42%	282.04
1/1/2026	1/1/2027	1,844,044	0.76%	21	1.17%	87,811.62	4.26%	328.08
1/1/2027	1/1/2028	34,105,133	14.03%	275	15.26%	124,018.66	5.27%	347.07
1/1/2028	1/1/2029	5,146,871	2.12%	42	2.33%	122,544.55	5.25%	349.54
1/1/2029	1/1/2030	39,000	0.02%	1	0.06%	39,000.00	5.25%	259.00
1/1/2030	1/1/2031	84,460	0.03%	1	0.06%	84,460.00	5.45%	270.00
1/1/2031	1/1/2032	149,595	0.06%	2	0.11%	74,797.41	5.25%	284.00
1/1/2032	1/1/2033	3,186,247	1.31%	28	1.55%	113,794.55	5.25%	334.44
1/1/2033	1/1/2034	862,310	0.35%	7	0.39%	123,187.14	5.11%	334.57
1/1/2034	1/1/2035	180,000	0.07%	2	0.11%	90,000.00	4.98%	313.50
1/1/2035	1/1/2036	272,905	0.11%	1	0.06%	272,905.09	5.60%	321.00
1/1/2036	1/1/2037	237,330	0.10%	3	0.17%	79,110.00	5.07%	320.16
1/1/2037	1/1/2038	33,893,091	13.94%	228	12.65%	148,653.91	5.33%	354.78
1/1/2038	>	6,186,615	2.54%	46	2.55%	134,491.63	5.31%	353.74
Total		243,136,292	100.00%	1,802	100.00%	134,925.80	5.42%	342.14

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	4,271,059	1.8%	31	1.7%	137,776.09	6.4%	6.42
01-Jan-2009 - 31-Dec-2009	886,611	0.36%	8	0.44%	110,826.35	6.37%	9.00
01-Jan-2014 - 31-Dec-2014	165,754	0.07%	7	0.39%	23,679.10	5.42%	78.92
01-Jan-2015 - 31-Dec-2015	97,615	0.04%	2	0.11%	48,807.61	5.10%	81.00
01-Jan-2016 - 31-Dec-2016	64,664	0.03%	1	0.06%	64,664.00	5.40%	106.00
01-Jan-2017 - 31-Dec-2017	355,282	0.15%	4	0.22%	88,820.44	5.32%	115.25
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	127.00
01-Jan-2019 - 31-Dec-2019	127,664	0.05%	5	0.28%	25,532.80	5.06%	137.91
01-Jan-2020 - 31-Dec-2020	192,064	0.08%	3	0.17%	64,021.37	5.37%	149.44
01-Jan-2022 - 31-Dec-2022	235,276	0.10%	4	0.22%	58,818.97	5.42%	174.87
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	187.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.11%	45,946.00	5.21%	199.24
01-Jan-2025 - 31-Dec-2025	467,695	0.19%	6	0.33%	77,949.18	5.06%	210.21
01-Jan-2026 - 31-Dec-2026	215,755	0.09%	3	0.17%	71,918.33	4.73%	222.14
01-Jan-2027 - 31-Dec-2027	1,831,230	0.75%	17	0.94%	107,719.43	5.64%	235.52
01-Jan-2028 - 31-Dec-2028	415,902	0.17%	7	0.39%	59,414.57	5.08%	243.12
01-Jan-2029 - 31-Dec-2029	381,506	0.16%	8	0.44%	47,688.25	5.00%	256.48
01-Jan-2030 - 31-Dec-2030	706,998	0.29%	9	0.50%	78,555.35	4.78%	269.44
01-Jan-2031 - 31-Dec-2031	1,610,786	0.66%	21	1.17%	76,704.07	5.21%	281.52
01-Jan-2032 - 31-Dec-2032	2,801,098	1.15%	23	1.28%	121,786.89	5.12%	294.54
01-Jan-2033 - 31-Dec-2033	937,229	0.39%	9	0.50%	104,136.59	5.14%	304.80
01-Jan-2034 - 31-Dec-2034	2,547,151	1.05%	27	1.50%	94,338.94	4.88%	316.03
01-Jan-2035 - 31-Dec-2035	3,873,411	1.59%	39	2.16%	99,318.22	4.58%	328.47
01-Jan-2036 - 31-Dec-2036	2,519,916	1.04%	30	1.66%	83,997.20	4.79%	340.37
01-Jan-2037 - 31-Dec-2037	191,142,953	78.62%	1,347	74.75%	141,902.71	5.40%	354.79
01-Jan-2038 - 31-Dec-2038	27,082,254	11.14%	187	10.38%	144,824.89	5.68%	357.21
<b>Total</b>	<b>243,136,292</b>	<b>100.00%</b>	<b>1,802</b>	<b>100.00%</b>	<b>134,925.80</b>	<b>5.42%</b>	<b>342.14</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,503,037	1.85%	50	2.77%	90,060.73	4.23%	329.72
<	50%	10,565,599	4.35%	115	6.38%	91,874.77	5.16%	349.25
50%	55%	2,913,337	1.20%	25	1.39%	116,533.50	5.24%	345.92
55%	60%	11,783,119	4.85%	78	4.33%	151,065.63	5.18%	353.53
60%	65%	6,666,185	2.74%	54	3.00%	123,447.87	5.21%	348.69
65%	70%	10,425,515	4.29%	81	4.50%	128,710.06	5.13%	343.38
70%	75%	21,369,866	8.79%	126	6.99%	169,602.11	5.27%	353.68
75%	80%	7,005,242	2.88%	40	2.22%	175,131.04	5.39%	342.66
80%	85%	15,368,392	6.32%	88	4.88%	174,640.82	5.55%	347.29
85%	90%	9,514,499	3.91%	57	3.16%	166,921.03	5.53%	354.35
90%	95%	20,921,515	8.60%	127	7.05%	164,736.34	6.05%	345.65
95%	100%	14,938,718	6.14%	128	7.10%	116,708.73	5.25%	337.17
100%	105%	4,486,838	1.85%	46	2.55%	97,539.96	5.42%	334.43
105%	110%	7,272,525	2.99%	60	3.33%	121,208.74	5.34%	336.11
110%	115%	8,832,175	3.63%	74	4.11%	119,353.71	5.51%	305.12
115%	120%	19,974,041	8.22%	153	8.49%	130,549.29	5.46%	345.74
120%	125%	59,243,414	24.37%	442	24.53%	134,034.87	5.46%	347.88
125%	>	7,352,275	3.02%	58	3.22%	126,763.36	5.72%	250.67
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>243,136,292</b>	<b>100.00%</b>	<b>1,802</b>	<b>100.00%</b>	<b>206,748.55</b>	<b>5.42%</b>	<b>342.14</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,520,620	3.09%	43	3.66%	174,898.15	5.58%	339.08
Zeeland	4,781,853	1.97%	28	2.38%	170,780.47	5.34%	352.97
Noord-Brabant	40,209,042	16.54%	184	15.65%	218,527.40	5.39%	342.30
Limburg	9,677,658	3.98%	53	4.51%	182,597.33	5.33%	342.33
Friesland	6,277,336	2.58%	37	3.15%	169,657.72	5.26%	344.72
Drenthe	5,067,381	2.08%	26	2.21%	194,899.26	5.42%	348.93
Overijssel	13,196,672	5.43%	68	5.78%	194,068.70	5.39%	348.15
Gelderland	29,972,101	12.33%	148	12.59%	202,514.20	5.36%	336.22
Flevoland	6,899,587	2.84%	34	2.89%	202,929.02	5.55%	344.49
Utrecht	21,661,974	8.91%	101	8.59%	214,474.99	5.40%	342.88
Noord-Holland	35,141,719	14.45%	171	14.54%	205,507.13	5.46%	349.42
Zuid-Holland	43,050,165	17.71%	210	17.86%	205,000.79	5.44%	345.70
unspecified	19,680,184	8.09%	73	6.21%	269,591.56	5.50%	320.26
<b>Total</b>	<b>243,136,292</b>	<b>100.00%</b>	<b>1,176</b>	<b>100.00%</b>	<b>206,748.55</b>	<b>5.42%</b>	<b>342.14</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	454,000	0.19%	1	0.09%	454,000.00	5.45%	357.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,346,868	0.97%	10	0.85%	234,686.80	5.44%	310.31
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	35,800,135	14.72%	209	17.77%	171,292.51	5.54%	341.19
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	204,422,132	84.08%	955	81.21%	214,054.59	5.40%	342.65
Private Shop	113,157	0.05%	1	0.09%	113,156.63	4.99%	331.93
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>243,136,292</b>	<b>100.00%</b>	<b>1,176</b>	<b>100.00%</b>	<b>206,748.55</b>	<b>5.42%</b>	<b>342.14</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	-	0.00%	-	0.00%	-	0.00%
25,000	50,000	761,669	0.31%	17	1.45%	44,804.06	5.30%
50,000	75,000	1,198,137	0.49%	19	1.62%	63,059.85	5.20%
75,000	100,000	4,647,420	1.91%	51	4.34%	91,125.89	5.34%
100,000	125,000	11,206,274	4.61%	98	8.33%	114,349.73	5.33%
125,000	150,000	22,315,034	9.18%	160	13.61%	139,468.96	5.41%
150,000	175,000	26,657,137	10.96%	163	13.86%	163,540.72	5.44%
175,000	200,000	27,462,808	11.30%	146	12.41%	188,101.43	5.40%
200,000	225,000	22,563,833	9.28%	107	9.10%	210,876.95	5.46%
225,000	250,000	27,090,203	11.14%	114	9.69%	237,633.36	5.38%
250,000	275,000	23,447,566	9.64%	89	7.57%	263,455.80	5.39%
275,000	300,000	17,295,716	7.11%	60	5.10%	288,261.94	5.42%
300,000	325,000	9,942,829	4.09%	32	2.72%	310,713.40	5.41%
325,000	350,000	12,913,099	5.31%	38	3.23%	339,818.39	5.46%
350,000	375,000	5,040,224	2.07%	14	1.19%	360,016.02	5.44%
375,000	400,000	8,136,254	3.35%	21	1.79%	387,440.66	5.44%
400,000	425,000	6,575,424	2.70%	16	1.36%	410,964.03	5.52%
425,000	450,000	3,081,000	1.27%	7	0.60%	440,142.88	5.70%
450,000	475,000	3,709,750	1.53%	8	0.68%	463,718.75	5.46%
475,000	500,000	2,950,000	1.21%	6	0.51%	491,666.67	5.67%
500,000	525,000	1,544,000	0.64%	3	0.26%	514,666.67	5.39%
525,000	550,000	1,079,922	0.44%	2	0.17%	539,961.00	5.50%
550,000	575,000	-	0.00%	-	0.00%	-	0.00%
575,000	600,000	1,200,000	0.49%	2	0.17%	600,000.00	5.08%
600,000	625,000	617,990	0.25%	1	0.09%	617,990.26	5.54%
625,000	650,000	-	0.00%	-	0.00%	-	0.00%
650,000	>	1,700,000	0.70%	2	0.17%	850,000.00	5.48%
<b>Total</b>		<b>243,136,292</b>	<b>100.00%</b>	<b>1,176</b>	<b>100.00%</b>	<b>206,748.55</b>	<b>5.42%</b>