

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

**Cashflow analysis for the period**

Total interest received	3,267,474	
Interest received on transaction accounts	88,978	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	750,015	
Total funds available		12,106,467
Company management expenses	12,261	
MPT fee	45,220	
Admin fee	4,559	
Third party fees	5,000	
Liquidity Facility fee	1,896	
Payments under hedging arrangements	257,115	
Interest on the Notes	3,780,416	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,106,467
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	243,136,291.74	
FA purchase Apr-10	246,388.47	
Total Principal redemptions and repayments	(3,958,654.76)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		239,424,025
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		239,424,025
Redemptions reserved for purchase Further Advances 09-July-2008		69,973
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		239,493,998

	Last period	This period	Since issue
Prepayment rate	10.44%	5.89%	8.19%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,164	239,183,025	99.90%
31 - 60 days	2	241,000	0.10%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,166	239,424,025	100.00%

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

**Characteristics**

Number of borrowers	1166		
Number of loanparts	1791		
	(weighted) average	Minimum	Maximum
Loan size borrower	205,338	30,669	900,000
Loan part size	133,682	63	900,000
Coupon	5.42%	3.35%	7.70%
Remaining maturity (months)	341	1	360
Remaining interest period (months)	170	1	360
Original interest period (months)	179	1	360
Seasoning (months)	9.3	3.0	40.0
Loan to Original Foreclosure Value	96.3%	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	1,097,847	0.46%	27	1.51%	40,660.99	5.38%	285.66
Bridge Loan	4,050,460	1.69%	34	1.90%	119,131.17	6.72%	5.64
Hybride(switch)	934,772	0.39%	8	0.45%	116,846.44	5.60%	336.50
Interest Only	200,659,298	83.81%	1,356	75.71%	147,978.83	5.42%	349.48
Investment	2,367,901	0.99%	27	1.51%	87,700.05	5.09%	340.53
Life	16,432,674	6.86%	193	10.78%	85,143.39	5.22%	327.87
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	352.00
Savings	7,359,891	3.07%	78	4.36%	94,357.58	5.58%	334.88
STAR Aflossingsvrij	2,754,942	1.15%	23	1.28%	119,780.09	5.46%	350.67
Universal Life	3,601,241	1.50%	44	2.46%	81,846.39	4.97%	320.20
Total	239,424,025	100.00%	1,791	100.00%	133,681.76	5.42%	340.87

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		8,359,273	3.49%	61	3.41%	137,037.26	6.25%	209.72
1	12	2,265,138	0.95%	18	1.01%	125,841.00	6.86%	172.52
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	890,050	0.37%	6	0.34%	148,341.67	6.17%	353.16
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	8,488,701	3.55%	62	3.46%	136,914.54	5.70%	346.46
60	72	7,270,725	3.04%	50	2.79%	145,414.50	5.39%	341.74
72	84	10,818,159	4.52%	76	4.24%	142,344.19	5.61%	344.97
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	93,927,521	39.23%	682	38.08%	137,723.64	5.43%	347.55
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	146,346	0.06%	6	0.34%	24,391.01	5.06%	133.50
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	21,347,812	8.92%	166	9.27%	128,601.28	5.29%	345.67
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	41,066,857	17.15%	344	19.21%	119,380.40	5.24%	343.57
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	3,832,120	1.60%	34	1.90%	112,709.41	5.23%	335.81
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	41,011,324	17.13%	286	15.97%	143,396.24	5.32%	350.91
360	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>239,424,025</b>	<b>100.00%</b>	<b>1,791</b>	<b>100.00%</b>	<b>133,681.76</b>	<b>5.42%</b>	<b>340.87</b>

**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%	3.73
3.50%	3.75%	911,493	0.38%	10	0.56%	91,149.30	3.64%	4.45
3.75%	4.00%	506,000	0.21%	4	0.22%	126,500.00	3.96%	6.27
4.00%	4.25%	1,882,367	0.79%	26	1.45%	72,398.73	4.20%	16.62
4.25%	4.50%	3,619,975	1.51%	36	2.01%	100,554.87	4.41%	13.96
4.50%	4.75%	3,265,846	1.36%	36	2.01%	90,717.94	4.64%	13.54
4.75%	5.00%	19,959,580	8.34%	162	9.05%	123,207.28	4.95%	13.18
5.00%	5.25%	69,537,302	29.04%	522	29.15%	133,213.22	5.17%	18.28
5.25%	5.50%	57,873,370	24.17%	448	25.01%	129,181.63	5.41%	14.71
5.50%	5.75%	44,495,752	18.58%	308	17.20%	144,466.73	5.64%	12.92
5.75%	6.00%	15,892,319	6.64%	107	5.97%	148,526.34	5.86%	11.30
6.00%	6.25%	2,069,763	0.86%	14	0.78%	147,840.22	6.15%	9.27
6.25%	6.50%	12,622,511	5.27%	67	3.74%	188,395.69	6.41%	7.36
6.50%	6.75%	5,483,529	2.29%	36	2.01%	152,320.24	6.55%	1.18
6.75%	7.00%	125,000	0.05%	2	0.11%	62,500.00	6.85%	6.25
7.00%	7.25%	260,500	0.11%	3	0.17%	86,833.33	7.16%	5.48
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	708,718	0.30%	7	0.39%	101,245.43	7.70%	0.25
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>239,424,025</b>	<b>100.00%</b>	<b>1,791</b>	<b>100.00%</b>	<b>133,681.76</b>	<b>5.42%</b>	<b>340.87</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		9,103,911	3.80%	71	3.96%	128,224.10	6.44%	184.25
<	01-01-09	1,480,500	0.62%	6	0.34%	246,750.00	5.94%	352.23
01-01-09	01-01-10	118,975	0.05%	3	0.17%	39,658.33	5.34%	333.50
01-01-10	01-01-11	1,239,199	0.52%	10	0.56%	123,919.90	5.12%	328.02
01-01-11	01-01-12	250,344	0.10%	4	0.22%	62,586.00	3.53%	324.00
01-01-12	01-01-13	8,374,177	3.50%	57	3.18%	146,915.39	5.67%	344.77
01-01-13	01-01-14	7,294,381	3.05%	51	2.85%	143,027.08	5.39%	338.26
01-01-14	01-01-15	10,743,781	4.49%	75	4.19%	143,250.41	5.60%	339.89
01-01-15	01-01-16	788,000	0.33%	8	0.45%	98,500.00	4.02%	321.35
01-01-16	01-01-17	574,469	0.24%	11	0.61%	52,224.46	4.43%	312.48
01-01-17	01-01-18	87,965,707	36.74%	623	34.79%	141,196.96	5.47%	348.29
01-01-18	01-01-19	4,105,123	1.71%	37	2.07%	110,949.27	5.28%	342.85
01-01-19	01-01-20	127,346	0.05%	5	0.28%	25,469.21	5.12%	134.60
01-01-20	01-01-21	359,550	0.15%	4	0.22%	89,887.50	4.63%	280.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	341.00
01-01-22	01-01-23	20,337,252	8.49%	155	8.65%	131,208.08	5.30%	347.29
01-01-23	01-01-24	601,010	0.25%	6	0.34%	100,168.33	5.57%	338.17
01-01-24	01-01-25	91,892	0.04%	2	0.11%	45,946.00	5.20%	196.00
01-01-25	01-01-26	263,317	0.11%	3	0.17%	87,772.33	4.28%	326.40
01-01-26	01-01-27	2,079,044	0.87%	23	1.28%	90,393.22	4.29%	315.16
01-01-27	01-01-28	32,127,733	13.42%	265	14.80%	121,236.73	5.29%	344.01
01-01-28	01-01-29	6,504,871	2.72%	51	2.85%	127,546.49	5.20%	349.72
01-01-29	01-01-2030	39,000	0.02%	1	0.06%	39,000.00	5.25%	256.00
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	267.00
01-01-2031	01-01-2032	149,433	0.06%	2	0.11%	74,716.29	5.25%	281.00
01-01-2032	01-01-2033	2,731,015	1.14%	24	1.34%	113,792.30	5.29%	332.05
01-01-2033	01-01-2034	1,310,522	0.55%	11	0.61%	119,138.36	5.09%	332.55
01-01-2034	01-01-2035	180,000	0.08%	2	0.11%	90,000.00	4.98%	310.50
01-01-2035	01-01-2036	271,795	0.11%	1	0.06%	271,794.78	5.60%	318.00
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	33,599,516	14.03%	227	12.67%	148,015.49	5.33%	351.52
01-01-2038	>	6,477,703	2.71%	51	2.85%	127,013.79	5.26%	352.48
<b>Total</b>		<b>239,424,025</b>	<b>100.00%</b>	<b>1,791</b>	<b>100.00%</b>	<b>133,681.76</b>	<b>5.42%</b>	<b>340.87</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	2,622,731	1.1%	22	1.2%	119,215.05	6.6%	3.86
01-Jan-2009 - 31-Dec-2009	1,427,729	0.60%	12	0.67%	118,977.40	6.92%	8.90
01-Jan-2014 - 31-Dec-2014	162,948	0.07%	6	0.34%	27,158.05	5.48%	75.95
01-Jan-2015 - 31-Dec-2015	97,225	0.04%	2	0.11%	48,612.60	5.09%	78.00
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	345,875	0.14%	3	0.17%	115,291.74	5.33%	112.28
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	124.00
01-Jan-2019 - 31-Dec-2019	127,346	0.05%	5	0.28%	25,469.21	5.06%	134.92
01-Jan-2020 - 31-Dec-2020	191,187	0.08%	3	0.17%	63,729.14	5.37%	146.43
01-Jan-2022 - 31-Dec-2022	234,339	0.10%	4	0.22%	58,584.67	5.42%	171.87
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	184.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.11%	45,946.00	5.21%	196.24
01-Jan-2025 - 31-Dec-2025	466,960	0.20%	6	0.34%	77,826.75	5.06%	208.72
01-Jan-2026 - 31-Dec-2026	215,755	0.09%	3	0.17%	71,918.33	4.73%	219.14
01-Jan-2027 - 31-Dec-2027	1,828,036	0.76%	17	0.95%	107,531.54	5.64%	233.49
01-Jan-2028 - 31-Dec-2028	415,716	0.17%	7	0.39%	59,388.07	5.08%	240.66
01-Jan-2029 - 31-Dec-2029	381,506	0.16%	8	0.45%	47,688.25	5.00%	254.38
01-Jan-2030 - 31-Dec-2030	706,920	0.30%	9	0.50%	78,546.68	4.78%	266.44
01-Jan-2031 - 31-Dec-2031	1,610,205	0.67%	21	1.17%	76,676.45	5.21%	279.04
01-Jan-2032 - 31-Dec-2032	2,788,472	1.16%	23	1.28%	121,237.93	5.11%	291.82
01-Jan-2033 - 31-Dec-2033	936,625	0.39%	9	0.50%	104,069.43	5.14%	301.80
01-Jan-2034 - 31-Dec-2034	2,546,695	1.06%	27	1.51%	94,322.03	4.88%	313.66
01-Jan-2035 - 31-Dec-2035	3,872,147	1.62%	39	2.18%	99,285.81	4.58%	325.86
01-Jan-2036 - 31-Dec-2036	2,519,017	1.05%	30	1.68%	83,967.25	4.79%	337.68
01-Jan-2037 - 31-Dec-2037	188,710,468	78.82%	1,335	74.54%	141,356.16	5.40%	352.06
01-Jan-2038 - 31-Dec-2038	26,945,038	11.25%	195	10.89%	138,179.68	5.67%	354.44
<b>Total</b>	<b>239,424,025</b>	<b>100.00%</b>	<b>1,791</b>	<b>100.00%</b>	<b>133,681.76</b>	<b>5.42%</b>	<b>340.87</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHGG		4,502,523	1.88%	50	2.79%	90,050.47	4.23%	326.72
<	50%	10,878,258	4.54%	119	6.64%	91,413.93	5.15%	346.55
50%	55%	3,175,707	1.33%	27	1.51%	117,618.79	5.25%	344.28
55%	60%	11,005,624	4.60%	75	4.19%	146,741.65	5.19%	350.91
60%	65%	6,750,446	2.82%	56	3.13%	120,543.68	5.21%	346.13
65%	70%	10,070,167	4.21%	78	4.36%	129,104.70	5.10%	345.12
70%	75%	20,553,650	8.58%	123	6.87%	167,102.84	5.28%	351.26
75%	80%	7,143,482	2.98%	41	2.29%	174,231.27	5.40%	340.28
80%	85%	15,667,159	6.54%	92	5.14%	170,295.21	5.56%	343.21
85%	90%	9,344,222	3.90%	58	3.24%	161,107.27	5.54%	350.16
90%	95%	20,556,165	8.59%	125	6.98%	164,449.32	6.02%	340.05
95%	100%	14,263,258	5.96%	119	6.64%	119,859.31	5.27%	336.28
100%	105%	4,080,227	1.70%	41	2.29%	99,517.73	5.46%	333.37
105%	110%	7,868,493	3.29%	65	3.63%	121,053.74	5.36%	333.48
110%	115%	7,674,105	3.21%	75	4.19%	102,321.39	5.42%	333.46
115%	120%	20,405,226	8.52%	152	8.49%	134,244.91	5.51%	337.58
120%	125%	59,082,062	24.68%	443	24.73%	133,368.08	5.46%	345.17
125%	>	6,403,253	2.67%	52	2.90%	123,139.48	5.74%	264.54
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>239,424,025</b>	<b>100.00%</b>	<b>1,791</b>	<b>100.00%</b>	<b>205,337.93</b>	<b>5.42%</b>	<b>340.87</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,383,274	3.08%	43	3.69%	171,704.04	5.58%	335.89
Zeeland	5,097,687	2.13%	29	2.49%	175,782.30	5.43%	343.73
Noord-Brabant	39,739,870	16.60%	183	15.69%	217,157.76	5.39%	339.00
Limburg	9,698,418	4.05%	53	4.55%	182,989.01	5.33%	339.95
unspecified	16,941,387	7.08%	64	5.49%	264,709.18	5.48%	326.95
Friesland	6,136,587	2.56%	36	3.09%	170,460.76	5.26%	341.87
Drenthe	4,467,154	1.87%	25	2.14%	178,686.16	5.48%	345.64
Overijssel	13,073,378	5.46%	67	5.75%	195,125.04	5.38%	345.47
Gelderland	29,524,303	12.33%	148	12.69%	199,488.54	5.35%	338.87
Flevoland	6,600,770	2.76%	33	2.83%	200,023.33	5.52%	341.07
Utrecht	21,721,408	9.07%	102	8.75%	212,954.98	5.39%	343.25
Noord-Holland	35,572,888	14.86%	172	14.75%	206,819.12	5.47%	345.13
Zuid-Holland	43,466,902	18.15%	211	18.10%	206,004.27	5.46%	343.37
<b>Total</b>	<b>239,424,025</b>	<b>100.00%</b>	<b>1,166</b>	<b>100.00%</b>	<b>205,337.93</b>	<b>5.42%</b>	<b>340.87</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%	354.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,346,868	0.98%	10	0.86%	234,686.80	5.45%	307.31
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	35,132,580	14.67%	208	17.84%	168,906.63	5.53%	342.54
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	201,377,681	84.11%	946	81.13%	212,872.81	5.40%	340.95
Private Shop	112,897	0.05%	1	0.09%	112,896.99	4.99%	329.53
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>239,424,025</b>	<b>100.00%</b>	<b>1,166</b>	<b>100.00%</b>	<b>205,337.93</b>	<b>5.42%</b>	<b>340.87</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	711,669	0.30%	16	44,479.31	5.29%	353.03
50,000	75,000	1,143,137	0.48%	18	63,507.62	5.21%	354.03
75,000	100,000	4,832,420	2.02%	53	91,177.74	5.34%	345.84
100,000	125,000	11,539,606	4.82%	101	114,253.52	5.32%	346.54
125,000	150,000	22,037,132	9.20%	158	139,475.52	5.40%	347.75
150,000	175,000	26,643,377	11.13%	163	163,456.30	5.44%	348.12
175,000	200,000	27,464,229	11.47%	146	188,111.16	5.39%	347.51
200,000	225,000	22,154,669	9.25%	105	210,996.85	5.45%	347.62
225,000	250,000	26,122,978	10.91%	110	237,481.62	5.40%	344.82
250,000	275,000	23,944,289	10.00%	91	263,124.05	5.39%	338.43
275,000	300,000	16,417,553	6.86%	57	288,027.25	5.39%	339.07
300,000	325,000	10,272,953	4.29%	33	311,301.62	5.44%	335.20
325,000	350,000	12,894,717	5.39%	38	339,334.66	5.46%	327.37
350,000	375,000	4,679,357	1.95%	13	359,950.57	5.49%	341.61
375,000	400,000	7,752,967	3.24%	20	387,648.34	5.39%	313.30
400,000	425,000	7,386,482	3.09%	18	410,360.11	5.58%	313.97
425,000	450,000	1,780,053	0.74%	4	445,013.25	5.81%	353.01
450,000	475,000	3,709,750	1.55%	8	463,718.75	5.47%	310.85
475,000	500,000	2,941,500	1.23%	6	490,250.00	5.86%	331.00
500,000	525,000	1,544,000	0.64%	3	514,666.67	5.40%	332.17
525,000	550,000	534,200	0.22%	1	534,200.00	5.00%	351.00
550,000	575,000	-	0.00%	-	-	0.00%	-
575,000	600,000	600,000	0.25%	1	600,000.00	5.20%	351.00
600,000	625,000	616,985	0.26%	1	616,985.35	5.57%	243.17
625,000	650,000	-	0.00%	-	-	0.00%	-
650,000	>	1,700,000	0.71%	2	850,000.00	5.48%	351.59
<b>Total</b>		<b>239,424,025</b>	<b>100.00%</b>	<b>1,166</b>	<b>205,337.93</b>	<b>5.42%</b>	<b>340.87</b>