

**E-MAC Program III - Compartment NL 2008-I Investor report July 2009**

**Cashflow analysis for the period**

Total interest received	3,028,921	
Interest received on transaction accounts	16,727	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	-	
Total funds available		11,045,648
Company management expenses		
MPT fee	42,686	
Admin fee	4,295	
Third party fees	13,925	
Liquidity Facility fee	1,896	
Payments under hedging arrangements	1,233,866	
Interest on the Notes	1,562,325	
Deferred Purchase Price Instalment	186,656	
Total funds distributed		3,045,648
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	229,063,385.04	
FA purchase on April 2009	55,600.00	
Total Principal redemptions and repayments	(2,069,223.18)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		227,049,762
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		227,049,762
Redemptions reserved for purchase Further Advances on July 2009		62,175
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		227,111,937

	Last period	This period	Since issue
Prepayment rate	4.22%	3.36%	6.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,113	225,298,562	99.23%
31 - 60 days	4	1,306,500	0.58%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	2	444,700	0.20%
In repossession	-	-	0.00%
Total	1,119	227,049,762	100.00%

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

**Characteristics**

Number of borrowers	1119			
Number of loanparts	1729			
	(weighted) average	Minimum	Maximum	
Loan size borrower	202,904	30,669	900,000	
Loan part size	131,319	63	900,000	
Coupon	5.33%	1.58%	7.20%	
Remaining maturity (months)	333	1	259	
Remaining interest period (months)	163	1	259	
Original interest period (months)	184	1	360	
Seasoning (months)	21.2	1.0	52.0	
Loan to Original Foreclosure Value	95.1%	4.6%	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	1,062,416	0.47%	27	1.56%	39,348.74	5.26%	276.68
Bridge Loan	1,359,218	0.60%	11	0.64%	123,565.26	5.39%	1.78
Hybride(switch)	820,681	0.36%	7	0.40%	117,240.14	5.62%	325.08
Interest Only	191,466,942	84.33%	1,319	76.29%	145,160.68	5.34%	337.69
Investment	2,367,901	1.04%	27	1.56%	87,700.05	5.09%	328.53
Life	16,348,674	7.20%	193	11.16%	84,708.16	5.20%	316.18
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	340.00
Savings	7,147,167	3.15%	77	4.45%	92,820.35	5.58%	322.87
STAR Aflossingsvrij	2,754,942	1.21%	23	1.33%	119,780.09	5.46%	338.67
Universal Life	3,556,821	1.57%	44	2.54%	80,836.84	4.88%	307.86
Total	227,049,762	100.00%	1,729	100.00%	131,318.54	5.33%	332.78



**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	344,500	0.2%	3	0.2%	114,833.33	6.2%	1.68
01-Jan-2009 - 31-Dec-2009	1,014,718	0.45%	8	0.46%	126,839.73	5.11%	2.96
01-Jan-2010 - 31-Dec-2010	158,776	0.07%	6	0.35%	26,462.70	3.91%	64.00
01-Jan-2011 - 31-Dec-2011	95,612	0.04%	2	0.12%	47,805.77	5.09%	65.00
01-Jan-2012 - 31-Dec-2012	64,664	0.03%	1	0.06%	64,664.00	5.40%	94.00
01-Jan-2013 - 31-Dec-2013	334,769	0.15%	3	0.17%	111,589.79	5.31%	100.33
01-Jan-2014 - 31-Dec-2014	19,000	0.01%	1	0.06%	19,000.00	5.05%	112.00
01-Jan-2015 - 31-Dec-2015	86,032	0.04%	4	0.23%	21,508.06	5.16%	122.89
01-Jan-2016 - 31-Dec-2016	187,563	0.08%	3	0.17%	62,521.16	5.37%	134.40
01-Jan-2017 - 31-Dec-2017	229,339	0.10%	4	0.23%	57,334.78	5.45%	159.86
01-Jan-2018 - 31-Dec-2018	95,527	0.04%	1	0.06%	95,527.00	5.42%	172.00
01-Jan-2019 - 31-Dec-2019	91,892	0.04%	2	0.12%	45,946.00	5.21%	184.24
01-Jan-2020 - 31-Dec-2020	483,919	0.20%	6	0.35%	77,319.83	5.06%	196.74
01-Jan-2021 - 31-Dec-2021	215,755	0.10%	3	0.17%	71,918.33	4.73%	207.14
01-Jan-2022 - 31-Dec-2022	1,505,147	0.66%	16	0.93%	94,071.69	5.50%	221.82
01-Jan-2023 - 31-Dec-2023	414,949	0.18%	7	0.40%	59,278.46	5.08%	228.67
01-Jan-2024 - 31-Dec-2024	381,506	0.17%	8	0.46%	47,688.25	5.00%	242.38
01-Jan-2025 - 31-Dec-2025	706,597	0.31%	9	0.52%	78,510.77	4.78%	254.44
01-Jan-2026 - 31-Dec-2026	1,450,524	0.64%	19	1.10%	76,343.38	5.17%	267.30
01-Jan-2027 - 31-Dec-2027	2,477,773	1.22%	23	1.33%	120,772.72	5.11%	279.82
01-Jan-2028 - 31-Dec-2028	934,121	0.41%	9	0.52%	103,791.21	5.14%	289.79
01-Jan-2029 - 31-Dec-2029	2,355,107	1.04%	25	1.45%	94,204.30	4.91%	301.70
01-Jan-2030 - 31-Dec-2030	3,866,910	1.70%	39	2.26%	99,151.53	4.47%	313.87
01-Jan-2031 - 31-Dec-2031	2,496,781	1.10%	30	1.74%	83,226.05	4.78%	325.68
01-Jan-2032 - 31-Dec-2032	180,707,795	79.59%	1,288	74.49%	140,301.08	5.35%	340.09
01-Jan-2033 - 31-Dec-2033	26,014,885	11.46%	207	11.97%	125,675.77	5.49%	342.58
01-Jan-2034 - 31-Dec-2034	35,600	0.02%	2	0.12%	17,800.00	6.10%	355.88
Total	227,049,762	100.00%	1,729	100.00%	131,318.54	5.33%	332.78

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,500,409	1.98%	50	2.89%	90,008.18	4.19%	314.71
<	50%	10,764,652	4.74%	118	6.82%	91,225.87	5.17%	335.56
50%	55%	3,878,290	1.71%	35	2.02%	110,808.28	5.15%	324.20
55%	60%	10,649,312	4.69%	71	4.11%	149,990.30	5.18%	339.03
60%	65%	7,264,654	3.20%	64	3.70%	113,510.21	5.19%	335.35
65%	70%	10,152,816	4.47%	80	4.63%	126,910.20	5.11%	333.09
70%	75%	19,281,729	8.49%	111	6.42%	173,709.27	5.23%	339.21
75%	80%	5,831,944	2.57%	35	2.02%	166,626.97	5.38%	335.56
80%	85%	15,292,156	6.74%	97	5.61%	157,651.09	5.38%	331.30
85%	90%	10,079,459	4.44%	64	3.70%	157,491.55	5.22%	338.73
90%	95%	17,523,341	7.72%	110	6.36%	159,303.10	5.83%	333.53
95%	100%	14,291,915	6.29%	121	7.00%	118,115.00	5.22%	328.42
100%	105%	4,511,266	1.99%	46	2.66%	98,071.01	5.16%	327.43
105%	110%	6,565,549	2.89%	56	3.24%	117,241.95	5.25%	327.19
110%	115%	8,127,038	3.58%	78	4.51%	104,192.79	5.37%	323.01
115%	120%	20,137,404	8.87%	160	9.25%	125,858.78	5.38%	334.04
120%	125%	54,443,221	23.98%	403	23.31%	135,094.84	5.45%	335.29
125%	>	3,754,607	1.65%	30	1.74%	125,153.57	5.52%	291.86
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		227,049,762	100.00%	1,729	100.00%	202,904.17	5.33%	332.78

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,215,885	3.18%	41	3.66%	175,997.19	5.56%	323.34
Zeeland	4,351,428	1.92%	25	2.23%	174,057.13	5.32%	338.39
Noord-Brabant	38,134,212	16.80%	179	16.00%	213,040.29	5.27%	331.91
Limburg	10,237,120	4.51%	55	4.92%	186,129.45	5.30%	330.59
unspecified	8,924,550	3.93%	36	3.22%	247,904.15	5.27%	328.87
Friesland	6,317,491	2.78%	37	3.31%	170,742.99	5.26%	330.25
Drenthe	4,665,530	2.05%	25	2.23%	186,621.21	5.46%	328.99
Overijssel	12,350,372	5.44%	63	5.63%	196,037.64	5.35%	336.57
Gelderland	29,283,254	12.90%	146	13.05%	200,570.23	5.28%	331.43
Flevoland	6,067,807	2.67%	31	2.77%	195,735.70	5.48%	334.96
Utrecht	20,995,013	9.25%	100	8.94%	209,950.13	5.36%	333.17
Noord-Holland	36,018,099	15.86%	173	15.46%	208,197.10	5.32%	335.41
Zuid-Holland	42,489,002	18.71%	208	18.59%	204,274.05	5.37%	333.83
Total	227,049,762	100.00%	1,119	100.00%	202,904.17	5.33%	332.78

**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	0.20%	1	0.09%	454,000.00	5.45%	342.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,217,917	0.98%	10	0.89%	221,791.74	5.39%	306.80
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	33,748,508	14.86%	201	17.96%	167,903.02	5.41%	331.29
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	190,548,781	83.92%	906	80.97%	210,318.74	5.32%	333.33
Private Shop	80,556	0.04%	1	0.09%	80,556.27	4.98%	314.18
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	227,049,762	100.00%	1,119	100.00%	202,904.17	5.33%	332.78

**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	0.34%	17	1.52%	45,043.23	5.27%	340.86
50,000	75,000	0.44%	16	1.43%	61,920.82	5.23%	342.27
75,000	100,000	2.16%	54	4.83%	90,980.25	5.31%	335.10
100,000	125,000	4.90%	97	8.67%	114,591.70	5.31%	334.16
125,000	150,000	9.05%	147	13.14%	139,809.93	5.33%	336.74
150,000	175,000	11.75%	163	14.57%	163,721.58	5.39%	337.44
175,000	200,000	11.70%	141	12.60%	188,463.43	5.35%	334.08
200,000	225,000	10.04%	108	9.65%	211,138.72	5.40%	335.39
225,000	250,000	10.89%	104	9.29%	237,940.96	5.32%	333.37
250,000	275,000	9.75%	84	7.51%	263,412.09	5.27%	331.52
275,000	300,000	6.85%	54	4.83%	288,053.22	5.36%	334.13
300,000	325,000	4.79%	35	3.13%	310,769.24	5.31%	327.86
325,000	350,000	5.08%	34	3.04%	339,538.93	5.44%	329.05
350,000	375,000	2.22%	14	1.25%	359,963.02	4.98%	329.61
375,000	400,000	2.90%	17	1.52%	387,182.56	5.38%	317.21
400,000	425,000	2.35%	13	1.16%	409,748.62	5.39%	315.05
425,000	450,000	0.98%	5	0.45%	443,319.98	4.99%	335.58
450,000	475,000	1.22%	6	0.54%	460,791.67	5.38%	332.67
475,000	500,000	0.43%	2	0.18%	482,500.00	4.22%	339.01
500,000	525,000	0.68%	3	0.27%	514,632.72	5.09%	320.86
525,000	550,000	0.47%	2	0.18%	536,600.00	5.02%	286.92
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.26%	1	0.09%	600,000.00	5.20%	339.00
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.75%	2	0.18%	850,000.00	5.48%	339.59
<b>Total</b>	<b>227,049,762</b>	<b>100.00%</b>	<b>1,119</b>	<b>100.00%</b>	<b>202,904.17</b>	<b>5.33%</b>	<b>332.78</b>