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BASE PROSPECTUS SUPPLEMENT

BASE PROSPECTUS SUPPLEMENT DATED 14 APRIL 2008 TO THE BASE PROSPECTUS DATED 20
FEBRUARY 2008

E-MAC Program III B.V.

*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in
Amsterdam, the Netherlands)*

Residential Mortgage-Backed Secured Debt Issuance Programme

This document constitutes a Base Prospectus Supplement (hereinafter the "**Base Prospectus Supplement**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This Base Prospectus Supplement of the Residential Mortgage-Backed Secured Debt Issuance Programme (the "**Programme**") of E-MAC Program III B.V. (the "**Issuer**") is prepared to update and amend the base prospectus dated 20 February 2008 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus, which is incorporated by reference herein. Terms defined in the Base Prospectus shall have the same meaning in this Base Prospectus Supplement, unless specified otherwise.

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSRA**"), as competent authority under the Prospectus Directive, for this Base Prospectus Supplement to be approved as a Base Prospectus Supplement.

The language of the base prospectus supplement is English. Certain legislative references and technical terms have been cited in their original language in order that such legislative references and technical terms shall be construed and interpreted in accordance with the applicable law.

Any of the Sellers may purchase part or all of any one or more Classes of Notes issued under Programme.

The date of this Base Prospectus Supplement is 14 April 2008.

Lead Manager

The Royal Bank of Scotland

Co Managers

ABN AMRO

GMAC-RFC Securities Europe

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement, other than the information for which the Sellers are responsible as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information (except for the information for which the Sellers are responsible as referred to in the following paragraph) contained in this Base Prospectus Supplement – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

The Sellers are responsible for the information contained in this Base Prospectus Supplement which relates to the section of the Base Prospectus "*Description of the Initial Sellers*". To the best of the knowledge and belief of the Sellers (having taken all reasonable care to ensure that such is the case) the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the import of such information. The Sellers accept responsibility accordingly.

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus Supplement or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus Supplement or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the relevant Pool. Neither the Base Prospectus, this Base Prospectus Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Base Prospectus Supplement including the Final Terms and the offering, sale or delivery of any Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in any document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Only investors who have already agreed to purchase Notes before the date of this Base Prospectus Supplement have the right, exercisable within two working days after the date of this Base Prospectus Supplement, to withdraw their acceptances.

The distribution of the Base Prospectus, this Base Prospectus Supplement including the Final Terms and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Base Prospectus Supplement or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus and this Base Prospectus Supplement and other offering material relating to the Notes see *Subscription and Sale* in the Base Prospectus.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. The paragraphs under the header "*Recent disruptions to credit markets may have an adverse effect on the Initial Sellers*" on page 11 of the Base Prospectus shall be deleted and replaced by the following:

"Recent disruptions to credit markets may have an adverse effect on the Initial Sellers

For most of their funding, the Initial Sellers depend upon access by them or by their group companies to wholesale funding sources, including warehouse funding some of which is provided by asset-backed commercial paper ("ABCP") conduits sponsored by banks, as well as accessing the global securitisation markets. These markets, particularly the global securitisation and ABCP markets, are currently experiencing unprecedented disruptions worldwide, resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. There can be no assurance as to if or when market conditions will improve.

A prolonged reduction in demand for mortgage-backed or other debt securities, alone or in combination with the continuing increase in prevailing market interest rates, and any disruption to the Initial Sellers' ability to access funding from banks or other lenders, would result in an increase in the cost of the Initial Sellers' funding and could result in a significant decrease in the Initial Sellers' ability to raise funding for operational purposes. The Initial Sellers also fund their operations through portfolio sales to third parties and/or through intragroup borrowing from their (direct or indirect) parent companies. Any increase in cost and/or loss of access to funding from these sources would have a material adverse effect on the Initial Sellers and their ability to perform their ongoing obligations under the Relevant Documents, which include GMAC RFC Nederland acting as MPT Provider and, until 26 April 2008, Issuer Administrator. In this respect, reference is made to the statement that the Initial Sellers have announced that they are suspending mortgage origination activities in the Netherlands in the section *Description of the Initial Sellers*. Additionally, each of the Initial Sellers is obligated under certain limited circumstances to repurchase from the Issuer Relevant Mortgage Receivables, inter alia, if there is a breach of the representations and warranties made by such Initial Seller in respect of such Relevant Mortgage Receivables under the Mortgage Receivables Purchase Agreement. An increase in the Initial Sellers' cost of funding or a loss of access to funding will decrease the financial resources available to the Initial Sellers to repurchase Mortgage Receivables from the Issuer. If the Initial Sellers are unable to repurchase Relevant Mortgage Receivables or perform its ongoing obligations under the Relevant Documents, the performance of the Notes may be adversely affected."

2. The paragraphs under the header "*Risk related to the offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative*" on pages 20 and 21 of the Base Prospectus shall be deleted and replaced by the following:

"Risk related to the offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative are connected. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions, offerors of these products (and intermediaries) have a duty, inter alia, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("*ontbonden*") or nullified or a Borrower may claim set-off or defences against the Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made

increases, if the value of investments made under Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative is not sufficient to redeem the Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*") a specific issue has arisen concerning the costs of these products. In 2006, the Netherlands Authority for the Financial Markets ('AFM') issued a report on these products in which it concludes that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Dutch Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide consumers having an investment insurance policy with all relevant information regarding their insurance policy. In the press class actions have been announced against certain insurers and some civil law suits are pending.

The Dutch Minister of Finance has informed Parliament that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts, and has requested the Financial Services Ombudsman and Chairman of the Complaint Institute for Financial Services ("*Klachteninstituut Financiële Dienstverlening*"), to propose a balanced approach to deal with complaints. This Ombudsman has concluded in its recommendation (published on 4 March 2008) that insurers in general have not provided sufficient transparency concerning the costs of life insurance policies and/or savings insurance policies with an investment alternative. This may however vary per insurer. He recommends insurers to compensate customers of life insurance policies and/or savings insurance policies with an investment alternative of which the costs over the duration of the policy is higher than 3.5 per cent. of the gross fund output at least for the incremental costs. If all parties would co-operate with these recommendations, this could accelerate a solution and could result in a compromise for an important number of cases.

The Dutch Association of Insurers has in a public communication stated that the recommendation offers a clear framework for a solution in a cumbersome file and that it expects that insurers will take this recommendation seriously. The recommendation addresses primarily individual insurers who should decide on the basis of their portfolio if and to what extent they will adopt this recommendation. It concludes that the recommendation of the Ombudsman makes fast, clear and transparent adaptation possible and prevents lengthy legal procedures which will benefit both insurers and customers. In the press some claimant organisations have announced that the recommendations are disappointing and/or do not offer customers sufficient compensation. The Issuer has been informed that Generali has in a public communication stated that it will adopt the recommendation of the Ombudsman to the extent applicable to its portfolio. The Issuer is not aware that any of the other Insurance Companies have made a public communication in this respect.

If Life Insurance Policies with a Unit-Linked Alternative related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or terminated, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the particular circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that, as of the date of this Base Prospectus Supplement, no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Set-off or defences*), except if the relevant Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer could be invoked, which will probably only become relevant if the insurer and/or the relevant Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes."

3. The paragraphs under the header "*Prepayment Considerations*" on page 24 of the Base Prospectus shall be deleted and replaced by the following:

"Prepayment Considerations

The maturity of the Notes of each Compartment and each relevant Class will depend on, among other things, the amount and timing of payment of principal (including full and partial prepayments, foreclosure proceeds on enforcement of Mortgage Receivables, the purchases of New Mortgage Receivables, if applicable, and Further Advance Receivables and the proceeds of repurchases by any of the Initial Sellers under the Mortgage Receivables Purchase Agreement and the proceeds of the sale of Excess Mortgage Receivables and the consideration for granting a Participation) on the Mortgage Receivables. In this respect, reference is made to the statement that the Initial Sellers have announced that they are suspending mortgage origination activities in the Netherlands in the section *Description of the Initial Sellers*. Furthermore, reference is made to the subsection *Reset Mortgage Receivables* in this section *Risk Factors*, in which it is stated that pursuant to the Mortgage Conditions, if a Borrower does not accept the interest rate offered, the Borrower has the obligation to prepay the Mortgage Receivable in full on the date on which the interest rate of a Mortgage Loan is to be reset. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Receivables.

The rate of prepayment of the Mortgage Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing, local and regional economic conditions and homeowner mobility. No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Compartment and each Class of Notes differently. The estimated average lives of each Compartment and each Class of Notes must therefore be viewed with considerable caution and Noteholders should make their own assessment thereof."

4. The third paragraph under the header "*Hedging Agreements*" on page 25 of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer's exposure against the possible variance between the revenue it receives from the Mortgage Loans of a Pool subject to a variable rate of interest (which resets each month for a maximum period of one calendar month) and the floating interest rate it pays under the Notes of a Compartment will not be hedged. It is the policy of the Initial Sellers to reset the monthly interest rate for a maximum period of one calendar month by reference to a margin over Euribor and interest rates prevailing in the Dutch residential mortgage market. Each of the Initial Sellers' discretion is subject to general principles of reasonableness and fairness. There can be no assurance that the interest rate set in accordance with the relevant Initial Seller's policy will at all times be equal to or exceed the interest payable on the Notes of a Compartment. In respect of Mortgage Loans subject to monthly rate resets, each of the Initial Sellers may at its discretion on each monthly interest reset date reset the interest rate on behalf of the Issuer. Each of the Initial Sellers has covenanted to set the interest rate in accordance with its usual policy. Moreover, the MPT Provider will undertake in the Issuer Services Agreement to ensure that, in respect of the second pool under the Programme ("**Pool NL 2008-II**") and the related Compartment ("**Compartment NL 2008-II**") and any further Pool or Compartment as specified in the relevant Final Terms each of the Initial Sellers or any other party will set such monthly reset rates not below (i) in respect of Mortgage Loans which are originated by GMAC RFC Nederland or Atlas Funding, Euribor for one month deposit in euros plus a margin of 0.65 per cent. per annum and (ii) in respect of Mortgage Loans which are originated by Quion 20, Euribor for three months deposits in euros plus a margin of 0.75 per cent. per annum.

If the Issuer or the Security Trustee terminates the authority of the relevant Seller to set the interest rates in respect of the Relevant Mortgage Receivables with variable rates of interest at any time in accordance with the Mortgage Receivables Purchase Agreement, the Issuer will determine and set and ensure that the MPT Provider or any other third party will as its agent determine and set the Mortgage Interest Rates in accordance with the Mortgage Conditions and the Issuer Services Agreement as of such date."

5. The paragraphs under the header "*Reliance on Third Parties*" on page 28 of the Base Prospectus shall be deleted and replaced by the following:

"Reliance on Third Parties

Counterparties to the Issuer may not perform their obligations under the Relevant Documents, which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that there is a risk that (a) GMAC RFC Nederland, Quion 20 and Atlas Funding, each in its capacity as Initial Seller will not perform their obligations vis-à-vis the Issuer (such as, *inter alia*, exercising their respective repurchase obligation), (b) GMAC RFC Nederland in its capacities as MPT Provider and, until 26 April 2008, Issuer Administrator, will not meet its obligations vis-à-vis the Issuer (such as, *inter alia*, providing the Defaulted Loan Services and a Servicing Advance at a Put Date or, as the case may be, on the relevant Quarterly Payment Date on which the Clean-up Call Option is exercised); (c) Stater, as sub-agent of the MPT Provider will not perform (i) the MPT Services (but not the Defaulted Loan Services) in respect of Mortgage Loans originated by GMAC RFC Nederland and part of the Mortgage Loans originated by Atlas Funding and (ii) the MPT Services and the Defaulted Loan Services in the case the MPT Provider defaults in its obligation to perform such services; (d) Quion Hypotheekbemiddeling, as sub-agent of the MPT Provider will not perform (i) the MPT Services (but not the Defaulted Loan Services) in respect of Mortgage Loans originated by Quion 20 and the other part of the Mortgage Loans originated by Atlas Funding and (ii) the MPT Services and the Defaulted Loan Services in the case the MPT Provider defaults in its obligation to perform such services; (e) Amsterdamsch Trustee's Kantoor B.V. and ATC Management B.V. will not perform their obligations under the relevant Management Agreements, (f) ATC Financial Services B.V., as of 26 April 2008 in its capacity as Issuer Administrator will not perform its obligations under the Issuer Services Agreement and (g) each of the Swap Counterparty, any Hedging Counterparties, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Floating Rate GIC Provider and the Liquidity Facility Provider (as such parties are specified in the relevant Final Terms) will not perform its obligations under the Relevant Documents to which such party is a party."

6. The second paragraph under the header "*Reset Mortgage Receivables*" on page 29 of the Base Prospectus shall be deleted and replaced by the following:

"Each of the Initial Sellers will undertake to set the interest rates of Mortgage Loans as agent of the Issuer or, as the case may be, the Security Trustee in accordance with its then prevailing procedures and at a certain level. The MPT Provider will undertake in the Issuer Services Agreement to ensure that, in respect of Pool NL 2008-II, each of the Initial Sellers will set the interest rate in respect of each Mortgage Loan which is subject to a variable rate of interest not below (i) in respect of Mortgage Loans which are originated by GMAC RFC Nederland or Atlas Funding, Euribor for one month deposit in euros plus a margin of 0.65 per cent. per annum and (ii) in respect of Mortgage Loans which are originated by Quion 20, Euribor for three months deposits in euros plus a margin of 0.75 per cent. per annum.

Each of the Security Trustee and the Issuer may terminate the appointment of the relevant Initial Seller as agent of the Issuer to determine and set the rates of interest in respect of all Mortgage Loans at any time. The Issuer will undertake vis-à-vis Hedging Counterparties that in case (i) the senior unsecured, unsubordinated and unguaranteed debt obligations of Residential Capital, LLC is lower than or is withdrawn in respect of any two of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch or (ii) the relevant Initial Seller ceases to be a wholly owned indirect subsidiary of Residential Capital, LLC and thereafter the rating assigned to the senior unsecured, unsubordinated and unguaranteed debt obligations of the relevant Initial Seller or the entity of which the relevant Initial Seller becomes a wholly owned (indirect) subsidiary is lower than or is withdrawn in respect of any of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch then the Issuer will terminate the appointment of the relevant Initial Seller in respect of each Mortgage Loan subject to an interest rate fixed for a period exceeding a calendar month and will appoint the relevant Swap Counterparty to determine and set the rates of interest in respect of each Mortgage Loan subject to an interest fixed for a period exceeding a calendar month in accordance with the Mortgage Conditions. The current long-term debt ratings of Residential Capital, LLC are B by S&P, B2 by Moody's and B+ by Fitch. In respect of the existing Compartment, such appointment of the Swap Counterparty has taken place. In respect of any future Compartments, such appointment of the Swap Counterparty is envisaged to take place.

If the Issuer or the Security Trustee terminates the authority of the relevant Seller to set the interest rates in respect of the Relevant Mortgage Receivables with a variable rate of interest at any time in accordance with the Mortgage Receivables Purchase Agreement, the Issuer will determine and set and ensure that the MPT Provider or any other third party will as its agent determine and set the

Mortgage Interest Rates in accordance with the Mortgage Conditions and the Issuer Services Agreement as of such date."

7. Under the header "*Overview of the Parties and Principal Features of the Programme*" on page 32 of the Base Prospectus, the following party will be added:

Issuer Administrator:

GMAC RFC Nederland and as of 26 April 2008, ATC Financial Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its corporate seat in Amsterdam (see *Issuer Services Agreement*);

8. The paragraph under the header "*GMAC RFC Nederland B.V.*" in the section "*Description of Initial Sellers*" on page 69 of the Base Prospectus shall be deleted and replaced by the following:

"GMAC RFC Nederland B.V.

GMAC RFC Nederland B.V. is a private limited company (*'besloten vennootschap met beperkte aansprakelijkheid'*) and was incorporated in the Netherlands on 23 November 2000.

GMAC RFC Nederland's primary business is to originate mortgage loans to borrowers in the Netherlands through intermediaries and to purchase and trade in mortgage receivables portfolios in the Netherlands. Its mortgage loans are handled by Stater. GMAC RFC Nederland performs its activities in the Netherlands under its trade name GMAC Hypotheken.

ResCap, of which GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. are indirect wholly owned subsidiaries, has announced that it is investigating strategic alternatives including potential acquisitions as well as dispositions, alliances and joint ventures with a variety of third parties with respect to some or all of ResCap's businesses. There are currently no substantive binding contracts, agreements or understandings with respect to any particular transaction relating to GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. There can be no assurances that any of these strategic alternatives will occur.

Furthermore, GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. have announced that they are suspending mortgage origination activities in the Netherlands as a result of the continuing turmoil in the credit markets and the impact of increased investor yield requirements on the funding of their mortgage business. This suspension does not affect the day to day operations of GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. that are not related to mortgage loan originations and they will continue to service the existing Mortgage Loans and meet any obligations under existing transactions.

The registered office of GMAC RFC Nederland is at Prinses Margrietplantsoen 92, 2595 BR, The Hague, the Netherlands."

9. The last paragraph in the section "*Issuer Services Agreement*" on page 138 of the Base Prospectus shall be deleted and replaced by the following:

"Each of the Sellers will undertake in the Mortgage Receivables Purchase Agreement to set the interest rates of Mortgage Loans as agent of the Issuer or, as the case may be, the Security Trustee in accordance with its then prevailing procedures and on a certain level. The MPT Provider will undertake in accordance with the Issuer Services Agreement to ensure that each of the Initial Sellers will set the interest rate in respect of each Mortgage Loan which is subject to a variable rate of interest in respect of Pool NL 2008-II and in respect of any further Pool as specified in the relevant Final Terms not below (i) in respect of Mortgage Loans which are originated by GMAC RFC Nederland or Atlas Funding, Euribor for one month deposit in euros plus a margin of 0.65 per cent. per annum and (ii) in respect of Mortgage Loans which are originated by Quion 20, Euribor for three months deposits in euros plus a margin of 0.75 per cent. per annum.

Each of the Security Trustee and the Issuer may terminate the appointment of the relevant Seller as agent of the Issuer to determine and set the rates of interest in respect of all Mortgage Loans at any time. The Issuer may undertake vis-à-vis a Hedging Counterparty of a Compartment that in case (i)

the senior unsecured, unsubordinated and unguaranteed debt obligations of Residential Capital, LLC is lower than or is withdrawn in respect of any two of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch or (ii) the relevant Initial Seller ceases to be a wholly owned indirect subsidiary of Residential Capital, LLC and thereafter the rating assigned to the senior unsecured, unsubordinated and unguaranteed debt obligations of the relevant Initial Seller or the entity of which the relevant Initial Seller becomes a wholly owned (indirect) subsidiary is lower than or is withdrawn in respect of any of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch then the Issuer will terminate the appointment of the relevant Initial Seller and will appoint such Hedging Counterparty to determine and set the rates of interest in respect of each Mortgage Loan subject to an interest fixed for a period exceeding a calendar month in accordance with the Mortgage Conditions in respects of the Mortgage Receivables of the related Pool. The current long-term debt ratings of Residential Capital, LLC are B by S&P, B2 by Moody's and B+ by Fitch. The MPT Provider will undertake in the Issuer Services Agreement that it will comply with such obligations. In respect of the existing Compartment, such appointment of the Swap Counterparty has taken place. In respect of any future Compartments, such appointment of the Swap Counterparty is envisaged to take place.

Expected amendments to the Issuer Services Agreement

It is envisaged that the Issuer Services Agreement will be amended in accordance with the Relevant Documents to the effect that GMAC RFC Nederland will be appointed as master issuer administrator in respect of the Programme and, in respect of each Compartment, a compartment issuer administrator will be appointed. In such event, ATC Financial Services B.V. will be appointed as compartment issuer administrator for Compartment NL 2008-II and may be appointed as compartment issuer administrator for any further Compartments."

10. The following definitions in Annex A to the Base Prospectus shall be deleted and replaced by the following:

"Issuer Administrator" means (i) GMAC RFC Nederland, in its capacity as Issuer Administrator of the Issuer under the Issuer Services Agreement and (ii) as of 26 April 2008, ATC Financial Services B.V., in its capacity as Issuer Administrator of the Issuer under the Issuer Services Agreement and (iii) after the envisaged amendment of the Issuer Services Agreement, the master issuer administrator under the Issuer Services Agreement or, as the context may require, in respect of a specific Compartment and Pool, the relevant compartment issuer administrator under the Issuer Services Agreement as specified in the relevant Final Terms, or its successor or successors;

"Issuer Services Agreement" means the issuer services agreement entered into by the Issuer Administrator, the MPT Provider, the Issuer and the Security Trustee dated the Programme Closing Date as amended on 14 April 2008, as the same may be amended, restated, supplemented or otherwise modified from time to time;