

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

Cashflow analysis for the period

Total interest received	3,215,219	
Interest received on transaction accounts	89,595	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	857,996	
Total funds available		12,162,810
Company management expenses		
MPT fee	46,051	
Admin fee	4,639	
Third party fees	5,000	
Liquidity Facility fee	1,979	
Payments under hedging arrangements	131,350	
Interest on the Notes	3,973,791	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,162,810
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	239,424,025.45	
FA purchase on July	69,973.00	
Total Principal redemptions and repayments	(3,697,998.56)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		235,796,000
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		235,796,000
Redemptions reserved for purchase Further Advances on 09-Oct-08		74,357
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		235,870,357

	Last period	This period	Since issue
Prepayment rate	5.89%	5.84%	7.42%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,148	234,915,000	99.63%
31 - 60 days	1	480,000	0.20%
61 - 90 days	1	240,000	0.10%
91 - 120 days	1	161,000	0.07%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,151	235,796,000	100.00%

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

Characteristics

Number of borrowers	1151			
Number of loanparts	1774			
	(weighted) average	Minimum	Maximum	
Loan size borrower	204,862	30,669	900,000	
Loan part size	132,918	63	900,000	
Coupon	5.41%	3.35%	7.75%	
Remaining maturity (months)	339	1	260	
Remaining interest period (months)	169	1	260	
Original interest period (months)	181	1	260	
Seasoning (months)	12.3	4.0	43.0	
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	1,089,220	0.46%	27	1.52%	40,341.47	5.38%	283.45
Bridge Loan	3,694,898	1.57%	30	1.69%	123,163.26	5.69%	4.81
Hybride(switch)	930,275	0.39%	8	0.45%	116,284.36	5.60%	333.62
Interest Only	197,478,410	83.75%	1,343	75.70%	147,042.75	5.42%	346.71
Investment	2,367,901	1.00%	27	1.52%	87,700.05	5.09%	337.53
Life	16,403,674	6.96%	193	10.88%	84,993.13	5.22%	325.52
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	349.00
Savings	7,310,439	3.10%	78	4.40%	93,723.57	5.58%	331.90
STAR Aflossingsvrij	2,754,942	1.17%	23	1.30%	119,780.09	5.46%	347.67
Universal Life	3,601,241	1.53%	44	2.48%	81,846.39	4.98%	317.20
Total	235,796,000	100.00%	1,774	100.00%	132,917.70	5.41%	338.55

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	8,065,620	3.42%	54	3.04%	149,363.33	5.84%	217.68
12	1,550,088	0.66%	16	0.90%	96,880.50	7.28%	149.20
24	-	0.00%	-	0.00%	-	0.00%	-
36	890,050	0.38%	6	0.34%	148,341.67	6.17%	350.16
48	-	0.00%	-	0.00%	-	0.00%	-
60	8,101,527	3.44%	62	3.49%	130,669.79	5.71%	343.23
72	7,013,818	2.97%	49	2.76%	143,139.14	5.41%	338.39
84	10,828,329	4.53%	77	4.34%	140,627.66	5.61%	342.09
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	91,984,336	39.01%	672	37.88%	136,881.45	5.43%	344.65
132	-	0.00%	-	0.00%	-	0.00%	-
144	146,024	0.06%	6	0.34%	24,337.33	5.06%	130.50
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	21,343,051	9.05%	166	9.36%	128,572.60	5.29%	342.77
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	41,035,682	17.40%	344	19.39%	119,289.77	5.24%	341.07
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	3,829,744	1.62%	34	1.92%	112,639.53	5.23%	333.70
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	41,007,732	17.39%	288	16.23%	142,387.96	5.33%	348.42
>	-	0.00%	-	0.00%	-	0.00%	-
Total	235,796,000	100.00%	1,774	100.00%	132,917.70	5.41%	338.55

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%	3.48
3.50%	3.75%	911,493	0.39%	10	0.56%	91,149.30	3.64%	4.20
3.75%	4.00%	506,000	0.21%	4	0.23%	126,500.00	3.96%	6.11
4.00%	4.25%	1,882,367	0.80%	26	1.47%	72,398.73	4.20%	16.40
4.25%	4.50%	3,500,851	1.48%	35	1.97%	100,024.32	4.41%	13.99
4.50%	4.75%	3,098,088	1.31%	35	1.97%	88,516.81	4.64%	13.79
4.75%	5.00%	19,958,782	8.46%	162	9.13%	123,202.36	4.95%	12.98
5.00%	5.25%	69,044,696	29.28%	515	29.03%	134,067.37	5.17%	18.12
5.25%	5.50%	56,908,198	24.13%	444	25.03%	128,171.62	5.41%	14.68
5.50%	5.75%	43,579,342	18.48%	308	17.36%	141,491.37	5.64%	12.84
5.75%	6.00%	13,200,324	5.60%	96	5.41%	137,503.37	5.84%	13.17
6.00%	6.25%	4,683,870	1.99%	28	1.58%	167,281.06	6.12%	4.05
6.25%	6.50%	11,403,546	4.84%	64	3.61%	178,180.40	6.41%	7.37
6.50%	6.75%	5,267,726	2.23%	30	1.69%	175,590.86	6.58%	1.46
6.75%	7.00%	475,000	0.20%	3	0.17%	158,333.33	6.81%	1.58
7.00%	7.25%	260,500	0.11%	3	0.17%	86,833.33	7.16%	5.23
7.25%	7.50%	196,500	0.08%	1	0.06%	196,500.00	7.40%	-
7.50%	>	708,718	0.30%	7	0.39%	101,245.43	7.72%	0.25
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		235,796,000	100.00%	1,774	100.00%	132,917.70	5.42%	338.55

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		8,810,208	3.74%	64	3.61%	137,859.50	6.12%	188.31
<	01-01-09	765,500	0.32%	4	0.23%	191,375.00	6.76%	348.71
01-01-09	01-01-10	118,975	0.05%	3	0.17%	39,658.33	5.34%	330.50
01-01-10	01-01-11	1,239,199	0.53%	10	0.56%	123,919.90	5.12%	325.02
01-01-11	01-01-12	250,344	0.11%	4	0.23%	62,586.00	3.53%	321.00
01-01-12	01-01-13	7,678,185	3.26%	55	3.10%	139,603.36	5.65%	341.47
01-01-13	01-01-14	7,345,838	3.12%	51	2.87%	144,036.03	5.48%	337.44
01-01-14	01-01-15	10,631,004	4.51%	75	4.23%	141,746.71	5.62%	337.09
01-01-15	01-01-16	800,680	0.34%	9	0.51%	88,964.44	4.21%	322.98
01-01-16	01-01-17	565,786	0.24%	11	0.62%	51,435.07	4.43%	310.90
01-01-17	01-01-18	86,132,327	36.53%	613	34.55%	140,509.51	5.46%	345.22
01-01-18	01-01-19	4,114,723	1.75%	38	2.14%	108,282.18	5.31%	344.69
01-01-19	01-01-20	127,024	0.05%	5	0.28%	25,404.79	5.12%	131.60
01-01-20	01-01-21	359,550	0.15%	4	0.23%	89,887.50	4.63%	277.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	338.00
01-01-22	01-01-23	20,332,491	8.62%	155	8.74%	131,177.36	5.30%	344.31
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%	193.00
01-01-25	01-01-26	263,317	0.11%	3	0.17%	87,772.33	4.28%	323.40
01-01-26	01-01-27	2,079,044	0.88%	23	1.30%	90,393.22	4.29%	312.42
01-01-27	01-01-28	32,106,558	13.62%	265	14.94%	121,156.82	5.29%	340.97
01-01-28	01-01-29	6,494,871	2.75%	51	2.87%	127,350.41	5.20%	349.71
01-01-29	01-01-2030	39,000	0.02%	1	0.06%	39,000.00	5.25%	253.00
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	264.00
01-01-2031	01-01-2032	149,104	0.06%	2	0.11%	74,551.87	5.25%	278.00
01-01-2032	01-01-2033	2,728,968	1.16%	24	1.35%	113,707.01	5.29%	329.07
01-01-2033	01-01-2034	1,310,522	0.56%	11	0.62%	119,138.36	5.09%	332.01
01-01-2034	01-01-2035	180,000	0.08%	2	0.11%	90,000.00	4.98%	307.50
01-01-2035	01-01-2036	270,669	0.11%	1	0.06%	270,668.85	5.60%	315.00
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	33,293,349	14.12%	225	12.68%	147,970.44	5.33%	348.66
01-01-2038	>	6,781,403	2.88%	55	3.10%	123,298.24	5.26%	352.26
Total		235,796,000	100.00%	1,774	100.00%	132,917.70	5.41%	338.55

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	2,237,169	0.9%	18	1.0%	124,287.17	4.8%	2.95
01-Jan-2009 - 31-Dec-2009	1,457,729	0.62%	12	0.68%	121,477.40	7.00%	7.66
01-Jan-2014 - 31-Dec-2014	161,925	0.07%	6	0.34%	26,987.47	5.60%	72.97
01-Jan-2015 - 31-Dec-2015	96,830	0.04%	2	0.11%	48,414.95	5.09%	75.00
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	943,157	0.15%	3	0.17%	114,385.81	5.32%	109.29
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	121.00
01-Jan-2019 - 31-Dec-2019	127,024	0.05%	5	0.28%	25,404.79	5.06%	131.92
01-Jan-2020 - 31-Dec-2020	190,299	0.08%	3	0.17%	63,433.05	5.37%	143.42
01-Jan-2022 - 31-Dec-2022	232,950	0.10%	4	0.23%	58,237.54	5.42%	168.87
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	181.00
01-Jan-2024 - 31-Dec-2024	481,892	0.04%	2	0.11%	45,946.00	5.21%	193.24
01-Jan-2025 - 31-Dec-2025	486,216	0.20%	6	0.34%	77,702.62	5.06%	207.24
01-Jan-2026 - 31-Dec-2026	215,755	0.09%	3	0.17%	71,918.33	4.73%	216.14
01-Jan-2027 - 31-Dec-2027	1,824,797	0.77%	17	0.96%	107,340.98	5.64%	231.47
01-Jan-2028 - 31-Dec-2028	415,528	0.18%	7	0.39%	59,361.21	5.08%	238.20
01-Jan-2029 - 31-Dec-2029	381,508	0.16%	8	0.45%	47,688.25	5.00%	252.28
01-Jan-2030 - 31-Dec-2030	706,841	0.30%	9	0.51%	78,537.88	4.78%	263.44
01-Jan-2031 - 31-Dec-2031	1,609,453	0.68%	21	1.18%	76,640.63	5.21%	276.56
01-Jan-2032 - 31-Dec-2032	2,785,850	1.18%	23	1.30%	121,123.91	5.11%	289.10
01-Jan-2033 - 31-Dec-2033	936,012	0.40%	9	0.51%	104,001.32	5.14%	298.79
01-Jan-2034 - 31-Dec-2034	2,435,510	1.03%	26	1.47%	93,673.45	4.90%	311.20
01-Jan-2035 - 31-Dec-2035	3,870,865	1.64%	39	2.20%	99,252.95	4.58%	323.26
01-Jan-2036 - 31-Dec-2036	2,509,996	1.06%	30	1.69%	83,666.52	4.79%	335.00
01-Jan-2037 - 31-Dec-2037	186,277,228	79.00%	1,323	74.58%	140,799.11	5.41%	349.32
01-Jan-2038 - 31-Dec-2038	26,242,277	11.13%	195	10.99%	134,575.78	5.68%	351.63
Total	235,796,000	100.00%	1,774	100.00%	132,917.70	5.41%	338.55

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,502,004	1.91%	50	2.82%	90,040.08	4.23%	323.71
<	50%	10,745,355	4.56%	116	6.54%	92,632.37	5.15%	344.36
50%	55%	3,283,722	1.39%	29	1.63%	113,231.79	5.23%	341.84
55%	60%	10,877,414	4.61%	73	4.11%	149,005.67	5.19%	348.27
60%	65%	6,888,145	2.92%	59	3.33%	116,748.22	5.21%	343.84
65%	70%	9,598,814	4.07%	77	4.34%	124,659.93	5.09%	342.52
70%	75%	20,330,640	8.62%	120	6.76%	169,422.00	5.27%	348.74
75%	80%	7,143,219	3.03%	41	2.31%	174,224.86	5.45%	337.67
80%	85%	15,199,137	6.45%	94	5.30%	161,692.95	5.56%	340.18
85%	90%	9,349,235	3.96%	56	3.16%	166,950.62	5.55%	347.40
90%	95%	20,063,246	8.51%	125	7.05%	160,505.97	6.02%	336.28
95%	100%	14,446,484	6.13%	121	6.82%	119,392.43	5.25%	332.86
100%	105%	3,996,839	1.70%	42	2.37%	95,162.84	5.17%	329.35
105%	110%	7,177,067	3.04%	59	3.33%	121,645.21	5.35%	334.00
110%	115%	7,907,987	3.35%	77	4.34%	102,701.13	5.41%	331.02
115%	120%	20,904,522	8.87%	158	8.91%	132,307.10	5.51%	336.96
120%	125%	56,980,017	24.16%	425	23.96%	134,070.63	5.47%	343.50
125%	>	6,402,151	2.72%	52	2.93%	123,118.28	5.39%	262.33
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		235,796,000	100.00%	1,774	100.00%	204,861.86	5.41%	338.55

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,444,476	3.16%	42	3.65%	177,249.44	5.56%	332.53
Zeeland	4,791,908	2.03%	27	2.35%	177,478.06	5.38%	340.97
Noord-Brabant	38,924,715	16.51%	180	15.64%	216,248.42	5.32%	336.07
Limburg	9,638,948	4.09%	53	4.60%	181,866.94	5.32%	340.37
unspecified	15,316,173	6.50%	58	5.04%	264,071.95	5.47%	323.48
Friesland	6,135,829	2.60%	36	3.13%	170,439.69	5.26%	339.25
Drenthe	4,788,624	2.03%	26	2.26%	184,177.86	5.46%	338.92
Overijssel	12,809,473	5.43%	65	5.65%	197,068.82	5.37%	342.58
Gelderland	29,263,300	12.41%	147	12.77%	199,070.07	5.35%	336.85
Flevoland	6,389,880	2.71%	33	2.87%	193,632.73	5.54%	344.29
Utrecht	21,903,768	9.29%	103	8.95%	212,657.95	5.37%	340.51
Noord-Holland	35,120,470	14.89%	170	14.77%	206,591.00	5.46%	343.20
Zuid-Holland	43,268,434	18.35%	211	18.33%	205,063.67	5.48%	340.67
Total	235,796,000	100.00%	1,151	100.00%	204,861.86	5.41%	338.55

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%	351.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,260,368	0.96%	10	0.87%	226,036.80	5.41%	315.92
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	34,733,516	14.73%	206	17.90%	168,609.30	5.52%	339.47
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	198,235,482	84.07%	933	81.06%	212,471.04	5.39%	338.62
Private Shop	112,634	0.05%	1	0.09%	112,634.22	4.99%	327.13
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	235,796,000	100.00%	1,151	100.00%	204,861.86	5.41%	338.55

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	0.32%	17	1.48%	44,215.82	5.30%	350.82
50,000	75,000	0.43%	16	1.39%	63,180.83	5.20%	351.96
75,000	100,000	2.00%	52	4.52%	90,892.70	5.32%	343.11
100,000	125,000	4.84%	100	8.69%	114,034.60	5.33%	344.03
125,000	150,000	9.18%	155	13.47%	139,668.65	5.39%	344.96
150,000	175,000	11.30%	163	14.16%	163,518.32	5.44%	345.37
175,000	200,000	11.65%	146	12.68%	188,212.46	5.40%	344.80
200,000	225,000	9.49%	106	9.21%	211,110.62	5.45%	344.87
225,000	250,000	10.78%	107	9.30%	237,511.97	5.39%	342.11
250,000	275,000	9.82%	88	7.65%	263,216.94	5.38%	336.41
275,000	300,000	6.84%	56	4.87%	287,997.25	5.39%	339.19
300,000	325,000	4.36%	33	2.87%	311,236.93	5.45%	332.29
325,000	350,000	5.47%	38	3.30%	339,236.14	5.41%	324.65
350,000	375,000	2.14%	14	1.22%	360,234.03	5.40%	338.60
375,000	400,000	3.13%	19	1.65%	388,470.59	5.46%	312.39
400,000	425,000	2.96%	17	1.48%	410,803.02	5.58%	312.80
425,000	450,000	0.75%	4	0.35%	445,013.25	5.82%	350.01
450,000	475,000	1.37%	7	0.61%	462,821.43	4.73%	302.95
475,000	500,000	1.04%	5	0.43%	491,300.00	5.87%	324.05
500,000	525,000	0.65%	3	0.26%	514,666.67	5.40%	330.18
525,000	550,000	0.23%	1	0.09%	534,200.00	5.00%	348.00
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.25%	1	0.09%	600,000.00	5.20%	348.00
600,000	625,000	0.26%	1	0.09%	615,802.52	5.57%	240.08
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.72%	2	0.17%	850,000.00	5.48%	348.59
Total	235,796,000	100.00%	1,151	100.00%	204,861.86	5.41%	338.55