

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

Cashflow analysis for the period

Total interest received	3,164,535	
Interest received on transaction accounts	86,524	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	778,671	=> Amended
Total funds available		12,029,730
Company management expenses	-	
MPT fee	42,922	
Admin fee	4,323	
Third party fees	5,000	
Liquidity Facility fee	1,875	
Payments under hedging arrangements	90,000	
Interest on the Notes	3,686,498	
Deferred Purchase Price Instalment	199,113	=> Amended
Total funds distributed		4,029,730
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	235,795,999.89	
FA purchase on October 2008	74,357.00	
Total Principal redemptions and repayments	(4,280,214.70)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		231,590,142
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		231,590,142
Redemptions reserved for purchase Further Advances on January 2009		399,751
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		231,989,893

	Last period	This period	Since issue
Prepayment rate	5.84%	6.87%	7.28%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,134	230,790,142	99.65%
31 - 60 days	2	459,000	0.20%
61 - 90 days	2	341,000	0.15%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,138	231,590,142	100.00%

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

Characteristics

Number of borrowers	1138			
Number of loanparts	1744			
	(weighted) average	Minimum	Maximum	
Loan size borrower	203,506	30,669	900,000	
Loan part size	132,793	63	900,000	
Coupon	5.37%	3.35%	7.75%	
Remaining maturity (months)	338	1	260	
Remaining interest period (months)	168	1	260	
Original interest period (months)	182	1	260	
Seasoning (months)	15.3	3.0	46.0	
Loan to Original Foreclosure Value	95.6%	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	1,080,464	0.47%	27	1.55%	40,017.18	5.35%	281.25
Bridge Loan	2,173,362	0.94%	15	0.86%	144,890.77	5.94%	5.41
Hybride(switch)	926,847	0.40%	8	0.46%	115,855.93	5.60%	330.71
Interest Only	195,028,505	84.21%	1,329	76.20%	146,748.31	5.38%	343.95
Investment	2,367,901	1.02%	27	1.55%	87,700.05	5.09%	334.53
Life	16,267,174	7.02%	192	11.01%	84,724.86	5.22%	323.09
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	346.00
Savings	7,210,699	3.11%	77	4.42%	93,645.44	5.58%	328.77
STAR Aflossingsvrij	2,754,942	1.19%	23	1.32%	119,780.09	5.46%	344.67
Universal Life	3,615,248	1.56%	45	2.58%	80,338.85	4.94%	314.36
Total	231,590,142	100.00%	1,744	100.00%	132,792.51	5.37%	337.94

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	6,885,227	2.97%	42	2.41%	163,933.98	4.91%	248.32
12	725,810	0.31%	9	0.52%	80,645.57	7.11%	182.71
24	-	0.00%	-	0.00%	-	0.00%	-
36	890,050	0.38%	6	0.34%	148,341.67	6.17%	347.16
48	-	0.00%	-	0.00%	-	0.00%	-
60	7,707,925	3.33%	60	3.44%	128,465.42	5.72%	340.04
72	7,157,192	3.09%	49	2.81%	146,065.13	5.40%	335.84
84	10,826,079	4.67%	77	4.42%	140,598.43	5.61%	339.19
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	91,009,172	39.30%	669	38.36%	136,037.63	5.43%	341.76
132	-	0.00%	-	0.00%	-	0.00%	-
144	145,698	0.06%	6	0.34%	24,282.95	5.06%	127.50
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	21,109,917	9.12%	163	9.35%	129,508.70	5.29%	339.80
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	40,596,583	17.53%	343	19.67%	118,357.38	5.23%	338.49
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	3,718,419	1.61%	32	1.83%	116,200.59	5.23%	331.18
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	40,818,071	17.63%	288	16.51%	141,729.41	5.33%	345.96
>	-	0.00%	-	0.00%	-	0.00%	-
Total	231,590,142	100.00%	1,744	100.00%	132,792.51	5.37%	337.94

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%	267,500	0.12%	4	0.23%	66,875.00	3.40%	319.26
3.50%	3.75%	1,036,493	0.45%	13	0.75%	79,730.23	3.63%	311.83
3.75%	4.00%	891,363	0.38%	11	0.63%	81,033.04	3.95%	323.76
4.00%	4.25%	2,122,367	0.92%	27	1.55%	78,606.19	4.19%	329.82
4.25%	4.50%	4,815,557	2.08%	39	2.24%	123,475.82	4.38%	317.63
4.50%	4.75%	3,746,014	1.62%	39	2.24%	96,051.64	4.63%	323.08
4.75%	5.00%	22,203,440	9.59%	171	9.81%	129,844.68	4.94%	338.90
5.00%	5.25%	68,832,063	29.72%	509	29.19%	135,229.99	5.17%	339.02
5.25%	5.50%	56,113,621	24.23%	440	25.23%	127,530.96	5.41%	343.11
5.50%	5.75%	42,899,088	18.52%	299	17.14%	143,475.21	5.64%	339.03
5.75%	6.00%	12,979,875	5.60%	96	5.50%	135,207.03	5.84%	341.50
6.00%	6.25%	2,472,608	1.07%	20	1.15%	123,630.38	6.16%	273.90
6.25%	6.50%	11,006,609	4.75%	62	3.56%	177,525.96	6.41%	340.34
6.50%	6.75%	1,189,044	0.51%	6	0.34%	198,174.02	6.60%	308.28
6.75%	7.00%	475,000	0.21%	3	0.17%	158,333.33	6.81%	329.32
7.00%	7.25%	260,500	0.11%	3	0.17%	86,833.33	7.16%	333.53
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	279,000	0.12%	2	0.11%	139,500.00	7.72%	12.72
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		231,590,142	100.00%	1,744	100.00%	132,792.51	5.37%	337.94

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	-	7,200,037	3.11%	47	2.69%	153,192.28	5.18%	227.41
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	489,975	0.21%	5	0.29%	97,995.00	5.91%	335.30
01-01-10	01-01-11	1,239,199	0.54%	10	0.57%	123,919.90	5.12%	322.02
01-01-11	01-01-12	250,344	0.11%	4	0.23%	62,586.00	3.53%	318.00
01-01-12	01-01-13	7,264,583	3.14%	52	2.98%	139,703.52	5.65%	338.09
01-01-13	01-01-14	7,226,366	3.12%	50	2.87%	144,527.31	5.48%	335.86
01-01-14	01-01-15	10,911,599	4.71%	77	4.42%	141,709.08	5.60%	332.74
01-01-15	01-01-16	800,680	0.35%	9	0.52%	88,964.44	4.21%	320.31
01-01-16	01-01-17	565,207	0.24%	11	0.63%	51,382.47	4.43%	309.33
01-01-17	01-01-18	85,143,735	36.76%	609	34.92%	139,809.09	5.46%	342.19
01-01-18	01-01-19	3,547,695	1.53%	32	1.83%	110,865.47	5.26%	340.51
01-01-19	01-01-20	707,733	0.31%	12	0.69%	58,977.72	5.36%	263.58
01-01-20	01-01-21	359,550	0.16%	4	0.23%	89,887.50	4.63%	274.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	335.00
01-01-22	01-01-23	20,099,357	8.68%	152	8.72%	132,232.61	5.30%	341.27
01-01-23	01-01-24	496,010	0.21%	4	0.23%	124,002.50	5.45%	327.25
01-01-24	01-01-25	196,892	0.09%	4	0.23%	49,223.00	5.50%	275.00
01-01-25	01-01-26	263,317	0.11%	3	0.17%	87,772.33	4.28%	320.40
01-01-26	01-01-27	2,079,044	0.90%	23	1.32%	90,393.22	4.29%	309.68
01-01-27	01-01-28	31,649,959	13.67%	262	15.02%	120,801.37	5.28%	337.86
01-01-28	01-01-29	5,609,171	2.42%	43	2.47%	130,445.84	5.19%	350.13
01-01-29	01-01-2030	942,200	0.41%	11	0.63%	85,654.55	5.23%	339.05
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	261.00
01-01-2031	01-01-2032	148,853	0.06%	2	0.11%	74,426.62	5.25%	275.00
01-01-2032	01-01-2033	2,622,894	1.13%	22	1.26%	119,222.44	5.29%	325.07
01-01-2033	01-01-2034	1,305,522	0.56%	11	0.63%	118,683.82	5.09%	331.29
01-01-2034	01-01-2035	180,000	0.08%	2	0.11%	90,000.00	4.98%	304.50
01-01-2035	01-01-2036	269,527	0.12%	1	0.06%	269,527.08	5.60%	312.00
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	33,076,980	14.28%	224	12.84%	147,665.09	5.34%	345.62
01-01-2038	>	6,809,253	2.94%	56	3.21%	121,593.81	5.28%	352.13
Total		231,590,142	100.00%	1,744	100.00%	132,792.51	5.37%	337.94

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	620,200	0.3%	6	0.3%	103,366.67	6.3%	10.23
01-Jan-2009 - 31-Dec-2009	1,553,162	0.67%	9	0.52%	172,573.51	5.81%	5.49
01-Jan-2014 - 31-Dec-2014	160,888	0.07%	6	0.34%	26,814.74	4.80%	69.98
01-Jan-2015 - 31-Dec-2015	96,429	0.04%	2	0.11%	48,214.62	5.09%	72.00
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	340,401	0.15%	3	0.17%	113,466.97	5.32%	106.31
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	118.00
01-Jan-2019 - 31-Dec-2019	126,698	0.05%	5	0.29%	25,339.53	5.06%	128.92
01-Jan-2020 - 31-Dec-2020	189,399	0.08%	3	0.17%	63,133.06	5.37%	140.42
01-Jan-2022 - 31-Dec-2022	231,763	0.10%	4	0.23%	57,940.76	5.42%	165.86
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	178.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.11%	45,946.00	5.21%	190.24
01-Jan-2025 - 31-Dec-2025	485,461	0.20%	6	0.34%	77,576.78	5.06%	205.76
01-Jan-2026 - 31-Dec-2026	215,755	0.09%	3	0.17%	71,918.33	4.73%	213.14
01-Jan-2027 - 31-Dec-2027	1,821,511	0.79%	17	0.97%	107,147.71	5.64%	229.45
01-Jan-2028 - 31-Dec-2028	415,338	0.18%	7	0.40%	59,334.00	5.08%	235.74
01-Jan-2029 - 31-Dec-2029	351,506	0.16%	8	0.46%	47,588.25	5.00%	250.19
01-Jan-2030 - 31-Dec-2030	706,761	0.31%	9	0.52%	78,528.97	4.78%	260.44
01-Jan-2031 - 31-Dec-2031	1,608,774	0.69%	21	1.20%	76,608.26	5.21%	274.08
01-Jan-2032 - 31-Dec-2032	2,783,193	1.20%	23	1.32%	121,008.38	5.11%	286.38
01-Jan-2033 - 31-Dec-2033	935,390	0.40%	9	0.52%	103,932.26	5.14%	295.79
01-Jan-2034 - 31-Dec-2034	2,435,040	1.05%	26	1.49%	93,655.40	4.90%	308.65
01-Jan-2035 - 31-Dec-2035	3,869,565	1.67%	39	2.24%	99,219.61	4.53%	320.65
01-Jan-2036 - 31-Dec-2036	2,498,643	1.08%	30	1.72%	83,288.10	4.79%	332.30
01-Jan-2037 - 31-Dec-2037	183,654,044	79.30%	1,905	74.83%	140,731.07	5.37%	346.60
01-Jan-2038 - 31-Dec-2038	26,209,139	11.32%	198	11.35%	132,369.39	5.58%	348.86
Total	231,590,142	100.00%	1,744	100.00%	132,792.51	5.37%	337.94

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,364,978	1.88%	49	2.81%	89,081.19	4.20%	320.08
<	50%	11,096,296	4.79%	120	6.88%	92,469.13	5.16%	342.64
50%	55%	3,585,091	1.55%	32	1.83%	112,034.10	5.22%	339.37
55%	60%	10,769,573	4.65%	70	4.01%	153,851.04	5.19%	346.18
60%	65%	6,658,037	2.87%	57	3.27%	116,807.67	5.19%	341.13
65%	70%	10,139,953	4.38%	82	4.70%	123,657.97	5.10%	340.67
70%	75%	19,785,176	8.54%	113	6.48%	175,090.05	5.25%	346.47
75%	80%	6,584,312	2.84%	38	2.18%	173,271.38	5.30%	342.03
80%	85%	15,411,972	6.65%	97	5.56%	158,886.31	5.47%	337.48
85%	90%	9,840,870	4.25%	60	3.44%	164,014.50	5.41%	345.01
90%	95%	18,456,723	7.97%	112	6.42%	164,792.17	5.91%	338.08
95%	100%	14,911,767	6.44%	126	7.22%	118,347.36	5.22%	330.60
100%	105%	5,104,215	2.20%	51	2.92%	100,082.64	5.41%	314.20
105%	110%	6,672,370	2.88%	57	3.27%	117,059.13	5.32%	334.43
110%	115%	7,592,281	3.28%	74	4.24%	102,598.40	5.40%	335.55
115%	120%	20,499,380	8.85%	157	9.00%	130,569.30	5.43%	337.97
120%	125%	55,663,424	24.04%	414	23.74%	134,452.72	5.46%	340.96
125%	>	4,453,723	1.92%	35	2.01%	127,249.24	5.43%	276.20
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		231,590,142	100.00%	1,744	100.00%	203,506.28	5.37%	337.94

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,442,647	3.21%	42	3.69%	177,205.88	5.54%	329.55
Zeeland	4,779,722	2.07%	27	2.37%	177,026.72	5.38%	338.49
Noord-Brabant	38,779,066	16.74%	182	15.99%	213,071.79	5.32%	335.76
Limburg	9,935,536	4.29%	54	4.75%	183,991.41	5.31%	337.38
unspecified	12,099,166	5.22%	49	4.31%	246,921.75	5.31%	332.91
Friesland	6,135,060	2.65%	36	3.16%	170,418.34	5.26%	336.62
Drenthe	4,669,862	2.02%	25	2.20%	186,794.48	5.46%	336.26
Overijssel	12,446,449	5.37%	63	5.54%	197,562.69	5.36%	343.27
Gelderland	29,522,768	12.75%	148	13.01%	199,478.16	5.30%	336.16
Flevoland	6,082,542	2.63%	31	2.72%	196,211.03	5.48%	341.16
Utrecht	21,737,568	9.39%	102	8.96%	213,113.41	5.37%	337.69
Noord-Holland	35,291,541	15.24%	171	15.03%	206,383.28	5.39%	341.72
Zuid-Holland	42,668,217	18.42%	208	18.28%	205,135.66	5.43%	339.46
Total	231,590,142	100.00%	1,138	100.00%	203,506.28	5.37%	337.94

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%	348.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,260,368	0.98%	10	0.88%	226,036.80	5.33%	312.92
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	34,152,291	14.75%	203	17.84%	168,237.89	5.48%	337.34
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	194,611,115	84.03%	923	81.11%	210,846.28	5.35%	338.32
Private Shop	112,368	0.05%	1	0.09%	112,368.28	4.99%	324.74
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	231,590,142	100.00%	1,138	100.00%	203,506.28	5.37%	337.94

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	-	-	0.00%	-	0.00%	-
25,000	50,000	747,668	17	0.32%	43,980.46	5.30%	348.57
50,000	75,000	1,010,893	16	0.44%	63,180.83	5.20%	349.77
75,000	100,000	4,825,376	53	2.08%	91,044.82	5.30%	340.47
100,000	125,000	10,966,219	96	4.74%	114,231.45	5.31%	341.39
125,000	150,000	21,784,722	156	9.41%	139,645.65	5.37%	342.44
150,000	175,000	27,673,172	169	11.95%	163,746.58	5.41%	342.76
175,000	200,000	26,371,815	140	11.39%	188,370.11	5.37%	341.86
200,000	225,000	22,577,558	107	9.75%	211,005.21	5.43%	342.18
225,000	250,000	25,679,803	108	11.09%	237,775.96	5.35%	340.19
250,000	275,000	22,134,714	84	9.56%	263,508.50	5.32%	336.21
275,000	300,000	15,558,626	54	6.72%	288,122.70	5.38%	341.01
300,000	325,000	10,587,040	34	4.57%	311,383.52	5.38%	330.09
325,000	350,000	11,543,648	34	4.98%	339,519.07	5.46%	330.83
350,000	375,000	5,042,018	14	2.18%	360,144.14	5.23%	335.65
375,000	400,000	7,361,267	19	3.18%	387,435.11	5.40%	318.20
400,000	425,000	5,756,820	14	2.49%	411,201.42	5.34%	323.27
425,000	450,000	1,780,053	4	0.77%	445,013.25	5.39%	347.01
450,000	475,000	3,239,344	7	1.40%	462,763.39	5.34%	299.64
475,000	500,000	1,956,500	4	0.84%	489,125.00	5.16%	315.94
500,000	525,000	1,544,000	3	0.67%	514,666.67	5.33%	328.92
525,000	550,000	534,200	1	0.23%	534,200.00	5.00%	345.00
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	600,000	1	0.26%	600,000.00	5.20%	345.00
600,000	625,000	614,687	1	0.27%	614,686.54	5.14%	237.00
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	1,700,000	2	0.73%	850,000.00	5.48%	345.59
Total		231,590,142		100.00%		5.37%	337.94
			1,138		203,506.28		