

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

Cashflow analysis for the period

Total interest received	3,082,654	
Interest received on transaction accounts	40,692	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	50,001	
Total funds available		11,173,347
Company management expenses	8,871	
MPT fee	43,598	
Admin fee	4,391	
Third party fees	31,921	
Liquidity Facility fee	1,896	
Payments under hedging arrangements	737,746	
Interest on the Notes	2,083,558	
Deferred Purchase Price Instalment	261,366	
Total funds distributed		3,173,347
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	231,590,142.19	
FA purchase on January 2009	399,751.00	
Total Principal redemptions and repayments	(2,926,508.15)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		229,063,385
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		229,063,385
Redemptions reserved for purchase Further Advances on April 2009		55,600
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		229,118,985

	Last period	This period	Since issue
Prepayment rate	6.87%	4.22%	6.68%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,124	227,755,925	99.43%
31 - 60 days	3	465,010	0.20%
61 - 90 days	3	842,450	0.37%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,130	229,063,385	100.00%

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

Characteristics

Number of borrowers	1130			
Number of loanparts	1744			
	(weighted) average	Minimum	Maximum	
Loan size borrower	202,711	30,669	900,000	
Loan part size	131,344	63	900,000	
Coupon	5.34%	1.82%	7.20%	
Remaining maturity (months)	335	1	259	
Remaining interest period (months)	166	1	259	
Original interest period (months)	184	1	260	
Seasoning (months)	18.2	4.0	49.0	
Loan to Original Foreclosure Value	95.2%	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	1,071,521	0.47%	27	1.55%	39,685.96	5.30%	278.83
Bridge Loan	1,459,252	0.64%	12	0.69%	121,604.30	5.68%	2.15
Hybride(switch)	923,372	0.40%	8	0.46%	115,421.51	5.60%	327.80
Interest Only	193,124,271	84.31%	1,331	76.32%	145,097.12	5.35%	340.17
Investment	2,367,901	1.03%	27	1.55%	87,700.05	5.09%	331.53
Life	16,403,674	7.16%	193	11.07%	84,993.13	5.20%	318.10
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	343.00
Savings	7,178,204	3.13%	77	4.42%	93,223.43	5.58%	325.82
STAR Aflossingsvrij	2,754,942	1.20%	23	1.32%	119,780.09	5.46%	341.67
Universal Life	3,615,248	1.58%	45	2.58%	80,338.85	4.89%	311.36
Total	229,063,385	100.00%	1,744	100.00%	131,343.68	5.34%	335.13

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,355,008	2.34%	39	2.24%	137,307.90	3.66%	262.39
12	695,706	0.30%	8	0.46%	86,963.30	6.08%	156.73
24	-	0.00%	-	0.00%	-	0.00%	-
36	890,050	0.39%	6	0.34%	148,341.67	6.17%	344.16
48	-	0.00%	-	0.00%	-	0.00%	-
60	7,665,970	3.35%	61	3.50%	125,671.64	5.79%	337.23
72	6,974,683	3.04%	48	2.75%	145,305.91	5.39%	332.33
84	10,583,797	4.62%	76	4.36%	139,260.49	5.61%	335.77
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	90,878,832	39.67%	672	38.53%	135,236.36	5.43%	338.35
132	-	0.00%	-	0.00%	-	0.00%	-
144	145,367	0.06%	6	0.34%	24,227.85	5.06%	124.50
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	21,105,486	9.21%	163	9.35%	129,481.51	5.29%	336.56
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	40,314,359	17.60%	342	19.61%	117,878.24	5.23%	333.95
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	3,716,063	1.62%	32	1.83%	116,126.96	5.23%	325.56
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	40,738,063	17.78%	291	16.69%	139,993.34	5.33%	341.44
>	-	0.00%	-	0.00%	-	0.00%	-
Total	229,063,385	100.00%	1,744	100.00%	131,343.68	5.34%	335.13

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	676,755	0.30%	13	0.75%	52,058.04	2.19%	335.21
2.50%	2.75%	1,055,000	0.46%	4	0.23%	263,750.00	2.67%	341.79
2.75%	3.00%	639,502	0.28%	5	0.29%	127,900.40	2.92%	310.57
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	1,741,500	0.76%	9	0.52%	193,500.00	3.33%	339.04
3.50%	3.75%	911,493	0.40%	10	0.57%	91,149.30	3.64%	304.00
3.75%	4.00%	718,690	0.31%	8	0.46%	89,836.27	3.93%	223.30
4.00%	4.25%	1,896,367	0.83%	27	1.55%	70,235.81	4.19%	323.64
4.25%	4.50%	3,500,259	1.53%	35	2.01%	100,007.41	4.41%	303.81
4.50%	4.75%	3,163,104	1.38%	34	1.95%	93,032.47	4.64%	322.21
4.75%	5.00%	20,020,575	8.74%	162	9.29%	123,583.80	4.95%	336.10
5.00%	5.25%	68,041,630	29.70%	506	29.01%	134,469.63	5.16%	337.01
5.25%	5.50%	56,029,699	24.46%	438	25.11%	127,921.69	5.41%	339.03
5.50%	5.75%	41,992,393	18.33%	292	16.74%	143,809.57	5.64%	339.10
5.75%	6.00%	13,068,954	5.71%	101	5.79%	129,395.58	5.85%	331.26
6.00%	6.25%	2,850,453	1.24%	24	1.38%	118,768.86	6.16%	244.31
6.25%	6.50%	10,924,463	4.77%	63	3.61%	173,404.18	6.41%	340.23
6.50%	6.75%	1,058,795	0.46%	5	0.29%	211,759.01	6.60%	343.13
6.75%	7.00%	513,251	0.22%	5	0.29%	102,650.20	6.83%	327.99
7.00%	7.25%	260,500	0.11%	3	0.17%	86,833.33	7.16%	330.53
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total	229,063,385	100.00%	1,744	100.00%	131,343.68	5.34%	335.13	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,669,715	2.48%	44	2.52%	128,857.15	3.89%	237.63
<	01-01-10	381,000	0.17%	3	0.17%	127,000.00	6.44%	341.33
01-01-10	01-01-11	1,239,199	0.54%	10	0.57%	123,919.90	5.12%	319.02
01-01-11	01-01-12	250,344	0.11%	4	0.23%	62,586.00	5.33%	315.00
01-01-12	01-01-13	7,533,358	3.29%	54	3.10%	139,506.62	5.61%	334.96
01-01-13	01-01-14	7,204,028	3.14%	53	3.04%	135,925.06	5.52%	328.86
01-01-14	01-01-15	10,277,392	4.49%	72	4.13%	142,741.56	5.64%	330.80
01-01-15	01-01-16	800,680	0.35%	9	0.52%	88,964.44	4.21%	316.31
01-01-16	01-01-17	564,622	0.25%	11	0.63%	51,329.26	4.43%	303.40
01-01-17	01-01-18	85,570,996	37.36%	613	35.15%	139,593.79	5.45%	339.22
01-01-18	01-01-19	3,571,714	1.56%	38	2.18%	93,992.47	5.46%	335.33
01-01-19	01-01-20	126,367	0.06%	5	0.29%	25,273.42	5.12%	125.60
01-01-20	01-01-21	359,550	0.16%	4	0.23%	89,887.50	4.63%	271.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	332.00
01-01-22	01-01-23	20,094,926	8.77%	152	8.72%	132,203.46	5.30%	338.28
01-01-23	01-01-24	601,010	0.26%	6	0.34%	100,168.33	5.57%	326.17
01-01-24	01-01-25	91,892	0.04%	2	0.11%	45,946.00	5.20%	187.00
01-01-25	01-01-26	498,317	0.22%	5	0.29%	99,663.40	4.42%	270.04
01-01-26	01-01-27	1,844,044	0.81%	21	1.20%	87,811.62	4.26%	316.08
01-01-27	01-01-28	32,753,235	14.30%	270	15.48%	121,308.28	5.27%	334.95
01-01-28	01-01-29	5,126,871	2.24%	44	2.52%	116,519.80	5.27%	337.86
01-01-29	01-01-2030	39,000	0.02%	1	0.06%	39,000.00	5.25%	247.00
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	258.00
01-01-2031	01-01-2032	148,599	0.06%	2	0.11%	74,299.69	5.25%	272.00
01-01-2032	01-01-2033	3,064,003	1.34%	26	1.49%	117,846.28	5.25%	321.47
01-01-2033	01-01-2034	862,310	0.38%	7	0.40%	123,187.14	5.11%	322.57
01-01-2034	01-01-2035	180,000	0.08%	2	0.11%	90,000.00	4.98%	301.50
01-01-2035	01-01-2036	268,369	0.12%	1	0.06%	268,369.25	5.60%	309.00
01-01-2036	01-01-2037	237,330	0.10%	3	0.17%	79,110.00	5.07%	308.16
01-01-2037	01-01-2038	33,367,700	14.57%	227	13.02%	146,994.27	5.33%	342.77
01-01-2038	01-01-2039	6,177,353	2.70%	51	2.92%	121,124.58	5.33%	342.03
01-01-2039	>	25,000	0.01%	2	0.11%	12,500.00	6.30%	357.50
Total	229,063,385	100.00%	1,744	100.00%	131,343.68	5.34%	335.13	

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	375,700	0.2%	4	0.2%	93,925.00	6.2%	1.62
01-Jan-2009 - 31-Dec-2009	1,083,552	0.47%	8	0.46%	135,443.95	5.50%	3.46
01-Jan-2014 - 31-Dec-2014	159,839	0.07%	6	0.34%	26,639.82	4.03%	66.99
01-Jan-2015 - 31-Dec-2015	96,023	0.04%	2	0.11%	48,011.57	5.09%	69.00
01-Jan-2016 - 31-Dec-2016	64,664	0.03%	1	0.06%	64,664.00	5.40%	94.00
01-Jan-2017 - 31-Dec-2017	937,605	0.15%	3	0.17%	112,535.02	5.32%	103.32
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	115.00
01-Jan-2019 - 31-Dec-2019	126,367	0.06%	5	0.29%	25,273.42	5.06%	125.92
01-Jan-2020 - 31-Dec-2020	188,487	0.08%	3	0.17%	62,829.12	5.37%	137.41
01-Jan-2022 - 31-Dec-2022	230,559	0.10%	4	0.23%	57,639.86	5.45%	162.86
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.42%	175.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.11%	45,946.00	5.21%	187.24
01-Jan-2025 - 31-Dec-2025	484,695	0.20%	6	0.34%	77,449.19	5.06%	198.22
01-Jan-2026 - 31-Dec-2026	215,755	0.09%	3	0.17%	71,918.33	4.73%	210.14
01-Jan-2027 - 31-Dec-2027	1,818,179	0.73%	17	0.97%	106,951.69	5.64%	223.53
01-Jan-2028 - 31-Dec-2028	415,145	0.18%	7	0.40%	59,306.42	5.08%	231.13
01-Jan-2029 - 31-Dec-2029	381,506	0.17%	8	0.46%	47,688.25	5.00%	244.48
01-Jan-2030 - 31-Dec-2030	706,679	0.31%	9	0.52%	78,519.93	4.78%	257.44
01-Jan-2031 - 31-Dec-2031	1,608,085	0.70%	21	1.20%	76,575.47	5.21%	269.52
01-Jan-2032 - 31-Dec-2032	2,780,501	1.21%	23	1.32%	120,891.33	5.11%	282.54
01-Jan-2033 - 31-Dec-2033	934,760	0.41%	9	0.52%	103,862.23	5.14%	292.79
01-Jan-2034 - 31-Dec-2034	2,434,565	1.06%	26	1.49%	93,637.10	4.81%	303.90
01-Jan-2035 - 31-Dec-2035	3,868,247	1.69%	39	2.24%	99,185.81	4.48%	316.48
01-Jan-2036 - 31-Dec-2036	2,497,708	1.09%	30	1.72%	83,256.93	4.78%	328.37
01-Jan-2037 - 31-Dec-2037	182,065,531	79.48%	1,300	74.54%	140,050.41	5.35%	342.83
01-Jan-2038 - 31-Dec-2038	26,002,814	11.35%	206	11.81%	126,227.25	5.52%	345.36
Total	229,063,385	100.00%	1,744	100.00%	131,343.68	5.34%	335.13

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		4,500,947	1.96%	50	2.87%	90,018.94	4.19%	317.71
<	50%	10,924,055	4.77%	119	6.82%	91,798.78	5.17%	338.14
50%	55%	3,879,727	1.69%	35	2.01%	110,849.33	5.16%	326.59
55%	60%	10,849,996	4.74%	72	4.13%	150,694.38	5.18%	341.66
60%	65%	7,185,057	3.14%	64	3.67%	112,266.52	5.20%	336.22
65%	70%	9,683,677	4.23%	77	4.42%	125,762.04	5.10%	335.34
70%	75%	20,312,184	8.87%	120	6.88%	169,268.20	5.24%	341.09
75%	80%	5,972,944	2.61%	36	2.06%	165,915.11	5.37%	338.22
80%	85%	15,477,168	6.76%	98	5.62%	157,930.29	5.39%	334.24
85%	90%	9,875,368	4.31%	62	3.56%	159,280.14	5.27%	340.98
90%	95%	17,899,803	7.81%	110	6.31%	162,725.48	5.87%	334.43
95%	100%	14,294,536	6.24%	121	6.94%	118,136.66	5.23%	331.29
100%	105%	4,514,048	1.97%	46	2.64%	98,131.47	5.19%	330.01
105%	110%	6,224,828	2.72%	53	3.04%	117,449.58	5.25%	329.75
110%	115%	8,129,182	3.55%	78	4.47%	104,220.28	5.40%	325.54
115%	120%	20,368,995	8.89%	161	9.23%	126,515.50	5.38%	336.84
120%	125%	54,992,482	24.01%	409	23.45%	134,455.95	5.45%	337.56
125%	>	3,978,388	1.74%	33	1.89%	120,557.21	5.51%	296.77
Unknown			0.00%		0.00%		0.00%	
Total		229,063,385	100.00%	1,744	100.00%	202,710.96	5.34%	335.13

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,440,793	3.25%	42	3.72%	177,161.73	5.56%	326.65
Zeeland	4,507,446	1.97%	26	2.30%	173,363.32	5.33%	333.47
Noord-Brabant	38,478,682	16.80%	181	16.02%	212,589.40	5.29%	334.42
Limburg	10,238,417	4.47%	55	4.87%	186,153.03	5.30%	333.02
unspecified	9,873,178	4.31%	40	3.54%	246,829.45	5.31%	332.60
Friesland	6,298,281	2.75%	37	3.27%	170,223.80	5.26%	332.80
Drenthe	4,669,862	2.04%	25	2.21%	186,794.48	5.46%	331.37
Overijssel	12,360,584	5.40%	63	5.58%	196,199.75	5.35%	339.24
Gelderland	29,379,186	12.83%	147	13.01%	199,858.41	5.28%	334.11
Flevoland	6,068,667	2.65%	31	2.74%	195,763.45	5.48%	337.86
Utrecht	21,166,311	9.24%	101	8.94%	209,567.44	5.37%	336.05
Noord-Holland	35,771,786	15.62%	173	15.31%	206,773.33	5.33%	337.93
Zuid-Holland	42,810,193	18.69%	209	18.50%	204,833.46	5.39%	335.59
Total	229,063,385	100.00%	1,130	100.00%	202,710.96	5.34%	335.13

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%	345.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,260,368	0.99%	10	0.88%	226,036.80	5.38%	310.17
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	34,095,391	14.88%	203	17.96%	167,957.59	5.43%	334.26
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	192,172,798	83.90%	915	80.97%	210,024.92	5.32%	335.56
Private Shop	80,829	0.04%	1	0.09%	80,828.66	4.98%	316.32
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	229,063,385	100.00%	1,130	100.00%	202,710.96	5.34%	335.13

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	716,668	16	0.31%	44,791.74	5.31%	343.34
50,000	75,000	1,004,184	16	0.44%	62,761.48	5.20%	344.35
75,000	100,000	5,195,216	57	2.27%	91,144.15	5.29%	336.32
100,000	125,000	10,993,468	96	4.80%	114,515.29	5.32%	337.66
125,000	150,000	21,109,598	151	9.22%	139,798.66	5.34%	338.30
150,000	175,000	27,195,565	166	11.87%	163,828.70	5.41%	339.13
175,000	200,000	26,762,352	142	11.68%	188,467.27	5.35%	336.82
200,000	225,000	22,579,095	107	9.86%	211,019.58	5.41%	338.05
225,000	250,000	25,188,950	106	11.00%	237,631.60	5.33%	336.05
250,000	275,000	22,132,251	84	9.66%	263,479.18	5.27%	334.17
275,000	300,000	15,557,341	54	6.79%	288,098.90	5.36%	336.85
300,000	325,000	11,203,012	36	4.89%	311,194.79	5.34%	327.67
325,000	350,000	11,205,070	33	4.89%	339,547.56	5.45%	331.76
350,000	375,000	5,040,748	14	2.20%	360,053.43	5.01%	332.57
375,000	400,000	6,966,117	18	3.04%	387,006.52	5.40%	320.95
400,000	425,000	5,329,294	13	2.33%	409,945.69	5.39%	317.72
425,000	450,000	1,780,053	4	0.78%	445,013.25	4.99%	344.01
450,000	475,000	3,222,306	7	1.41%	460,329.37	5.36%	332.64
475,000	500,000	965,000	2	0.42%	482,500.00	4.34%	342.01
500,000	525,000	1,543,898	3	0.67%	514,632.72	5.12%	322.85
525,000	550,000	1,073,200	2	0.47%	536,600.00	5.24%	287.42
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	600,000	1	0.26%	600,000.00	5.20%	342.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	1,700,000	2	0.74%	850,000.00	5.48%	342.59
Total		229,063,385	1,130	100.00%	202,710.96	5.34%	335.13