

E-MAC Program III - Compartment NL 2008-I Investor report January 2010

Cashflow analysis for the period

Total interest received	2,927,722	
Interest received on transaction accounts	4,741	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	15,000	
Total funds available		10,947,464
Company management expenses	3,534	
MPT fee	40,589	
Admin fee	4,084	
Third party fees	16,900	
Liquidity Facility fee	1,875	
Payments under hedging arrangements	1,527,552	
Interest on the Notes	1,128,315	
Deferred Purchase Price Instalment	224,615	
Total funds distributed		2,947,464
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	222,752,776.43	
FA purchase on October 2009	50,000.00	
Total Principal redemptions and repayments	(2,514,209.28)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		220,288,567
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		220,288,567
Redemptions reserved for purchase Further Advances on January 2010		-
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		220,288,567

	Last period	This period	Since issue
Prepayment rate	7.28%	4.23%	6.05%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,081	217,857,317	98.90%
31 - 60 days	3	511,800	0.23%
61 - 90 days	1	128,250	0.06%
91 - 120 days	1	216,000	0.10%
120+ days	5	1,575,200	0.72%
In repossession	-	-	0.00%
Total	1,091	220,288,567	100.00%

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

Characteristics

Number of borrowers	1091			
Number of loanparts	1688			
	(weighted) average	Minimum	Maximum	
Loan size borrower	201,914	30,669	900,000	
Loan part size	130,503	63	900,000	
Coupon	5.31%	1.13%	7.20%	
Remaining maturity (months)	328	1	367	
Remaining interest period (months)	159	1	259	
Original interest period (months)	185	1	360	
Seasoning (months)	27.2	4.0	58.0	
Loan to Original Foreclosure Value	94.8%	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	1,046,971	0.48%	28	1.66%	37,391.84	5.24%	272.69
Bridge Loan	644,864	0.29%	5	0.30%	128,972.86	5.79%	(0.44)
Hybride/switch)	813,881	0.37%	7	0.41%	116,268.72	5.62%	319.33
Interest Only	186,273,784	84.56%	1,291	76.48%	144,286.43	5.32%	332.29
Investment	2,367,901	1.07%	27	1.60%	87,700.05	5.09%	322.53
Life	15,629,667	7.10%	186	11.02%	84,030.47	5.19%	310.88
Life(external policy)	165,000	0.07%	1	0.06%	165,000.00	5.80%	334.00
Savings	7,034,735	3.19%	76	4.50%	92,562.30	5.58%	316.85
STAR Aflossingsvrij	2,754,942	1.25%	23	1.36%	119,780.09	5.46%	332.67
Universal Life	3,556,821	1.61%	44	2.61%	80,836.84	4.86%	301.86
Total	220,288,567	100.00%	1,688	100.00%	130,502.71	5.31%	328.38

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,233,350	2.38%	36	2.13%	145,370.82	2.87%	292.15
12	416,287	0.19%	6	0.36%	69,381.24	3.95%	339.71
24	-	0.00%	-	0.00%	-	0.00%	-
36	586,050	0.27%	5	0.30%	117,210.00	6.00%	334.72
48	-	0.00%	-	0.00%	-	0.00%	-
60	7,109,993	3.23%	56	3.32%	126,964.16	5.71%	329.49
72	6,592,138	2.99%	46	2.79%	143,307.34	5.36%	323.28
84	9,939,320	4.51%	72	4.27%	138,046.11	5.59%	326.72
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	86,447,137	39.24%	641	37.97%	134,862.93	5.42%	330.15
132	-	0.00%	-	0.00%	-	0.00%	-
144	104,349	0.05%	5	0.30%	20,869.87	5.14%	114.91
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	20,991,036	9.53%	162	9.60%	129,574.29	5.29%	327.82
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	39,590,052	17.97%	341	20.20%	116,099.86	5.23%	326.39
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	3,628,726	1.65%	31	1.84%	117,055.68	5.23%	319.36
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	39,650,129	18.00%	287	17.00%	138,153.76	5.33%	333.88
>	-	0.00%	-	0.00%	-	0.00%	-
Total	220,288,567	100.00%	1,688	100.00%	130,502.71	5.31%	328.38

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,685,033	1.22%	26	1.54%	103,270.49	1.95%	333.17
2.50%	2.75%	1,666,740	0.76%	7	0.41%	238,105.71	2.63%	333.24
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	303,796	0.14%	4	0.24%	75,949.11	3.36%	213.51
3.50%	3.75%	911,493	0.41%	10	0.59%	91,149.30	3.64%	295.00
3.75%	4.00%	506,000	0.23%	4	0.24%	126,500.00	3.96%	294.92
4.00%	4.25%	1,882,367	0.85%	26	1.54%	72,398.73	4.20%	315.50
4.25%	4.50%	3,499,432	1.59%	35	2.07%	99,983.76	4.41%	295.89
4.50%	4.75%	3,138,362	1.42%	34	2.01%	92,304.77	4.64%	314.24
4.75%	5.00%	19,288,262	8.76%	154	9.12%	125,248.45	4.95%	332.10
5.00%	5.25%	65,629,041	29.79%	492	29.15%	133,392.36	5.17%	328.88
5.25%	5.50%	54,891,875	24.92%	428	25.36%	128,252.05	5.41%	331.12
5.50%	5.75%	40,143,043	18.22%	279	16.53%	143,881.88	5.64%	330.59
5.75%	6.00%	12,333,537	5.60%	99	5.86%	124,581.19	5.85%	329.61
6.00%	6.25%	2,621,313	1.19%	24	1.42%	109,221.36	6.16%	263.57
6.25%	6.50%	9,306,499	4.22%	54	3.20%	172,342.58	6.41%	334.56
6.50%	6.75%	1,058,023	0.48%	5	0.30%	211,604.53	6.60%	334.13
6.75%	7.00%	163,251	0.07%	4	0.24%	40,812.75	6.88%	286.31
7.00%	7.25%	260,500	0.12%	3	0.18%	86,833.33	7.16%	321.53
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		220,288,567	100.00%	1,688	100.00%	130,502.71	5.31%	328.38

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	<	5,268,637	2.39%	39	2.31%	135,093.26	2.79%	296.19
<	01-01-2010	-	0.00%	-	0.00%	-	0.00%	-
01-01-2010	01-01-2011	1,316,199	0.60%	12	0.71%	109,683.25	5.18%	313.32
01-01-2011	01-01-2012	250,344	0.11%	4	0.24%	62,586.00	3.53%	306.00
01-01-2012	01-01-2013	6,844,381	3.11%	49	2.90%	139,681.24	5.62%	326.06
01-01-2013	01-01-2014	6,699,557	3.04%	49	2.90%	136,725.66	5.48%	324.03
01-01-2014	01-01-2015	9,887,840	4.49%	70	4.15%	141,254.85	5.58%	321.43
01-01-2015	01-01-2016	800,680	0.36%	9	0.53%	88,964.44	4.21%	308.31
01-01-2016	01-01-2017	562,911	0.26%	11	0.65%	51,173.68	4.43%	298.77
01-01-2017	01-01-2018	80,389,906	36.49%	571	33.83%	140,787.93	5.45%	330.62
01-01-2018	01-01-2019	3,665,195	1.66%	36	2.13%	101,810.97	5.28%	328.72
01-01-2019	01-01-2020	742,975	0.34%	17	1.01%	43,704.42	5.64%	274.91
01-01-2020	01-01-2021	359,550	0.16%	4	0.24%	89,887.50	4.63%	262.25
01-01-2021	01-01-2022	50,000	0.02%	1	0.06%	50,000.00	4.95%	323.00
01-01-2022	01-01-2023	19,980,476	9.07%	151	8.95%	132,321.03	5.30%	329.29
01-01-2023	01-01-2024	496,010	0.23%	4	0.24%	124,002.50	5.45%	315.51
01-01-2024	01-01-2025	196,892	0.09%	4	0.24%	49,223.00	5.50%	263.00
01-01-2025	01-01-2026	263,317	0.12%	3	0.18%	87,772.33	4.28%	308.40
01-01-2026	01-01-2027	2,079,044	0.94%	23	1.36%	90,393.22	4.29%	297.68
01-01-2027	01-01-2028	30,675,428	13.93%	258	15.28%	118,897.01	5.28%	325.70
01-01-2028	01-01-2029	5,527,171	2.51%	43	2.55%	128,538.86	5.20%	338.39
01-01-2029	01-01-2030	992,200	0.45%	13	0.77%	76,323.08	5.36%	329.72
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	249.00
01-01-2031	01-01-2032	127,750	0.06%	2	0.12%	63,874.76	5.25%	263.00
01-01-2032	01-01-2033	2,561,305	1.16%	21	1.24%	121,966.89	5.29%	312.62
01-01-2033	01-01-2034	1,298,522	0.59%	11	0.65%	118,047.45	5.09%	319.03
01-01-2034	01-01-2035	180,000	0.08%	2	0.12%	90,000.00	4.98%	292.50
01-01-2035	01-01-2036	264,797	0.12%	1	0.06%	264,797.15	5.60%	300.00
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	32,125,269	14.58%	222	13.15%	144,708.42	5.34%	333.57
01-01-2038	01-01-2039	6,366,503	2.89%	53	3.14%	120,122.71	5.28%	339.72
01-01-2039	>	231,250	0.10%	4	0.24%	57,812.50	5.75%	352.75
Total		220,288,567	100.00%	1,688	100.00%	130,502.71	5.31%	328.38

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	294,500	0.1%	2	0.1%	147,250.00	6.2%	1.29
01-Jan-2009 - 31-Dec-2009	256,568	0.12%	2	0.12%	128,283.92	6.22%	-
01-Jan-2010 - 31-Dec-2010	93,796	0.04%	1	0.06%	93,796.45	3.28%	1.00
01-Jan-2014 - 31-Dec-2014	80,216	0.04%	5	0.30%	16,043.24	5.05%	58.06
01-Jan-2015 - 31-Dec-2015	94,771	0.04%	2	0.12%	47,385.75	5.09%	60.00
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	293,951	0.13%	3	0.18%	97,983.76	5.33%	94.27
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	106.00
01-Jan-2019 - 31-Dec-2019	85,349	0.04%	4	0.24%	21,337.34	5.16%	116.90
01-Jan-2020 - 31-Dec-2020	198,498	0.09%	4	0.24%	49,624.53	5.43%	128.17
01-Jan-2022 - 31-Dec-2022	226,847	0.10%	4	0.24%	56,711.87	5.42%	153.85
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	2	0.12%	95,527.00	5.45%	166.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.12%	45,946.00	5.21%	176.24
01-Jan-2025 - 31-Dec-2025	482,334	0.21%	6	0.36%	77,055.72	5.06%	193.80
01-Jan-2026 - 31-Dec-2026	215,755	0.10%	3	0.18%	71,918.33	4.73%	201.14
01-Jan-2027 - 31-Dec-2027	1,498,243	0.68%	16	0.95%	93,640.16	5.50%	218.20
01-Jan-2028 - 31-Dec-2028	414,550	0.19%	7	0.41%	59,221.43	5.08%	223.76
01-Jan-2029 - 31-Dec-2029	381,506	0.17%	8	0.47%	47,688.25	5.00%	236.19
01-Jan-2030 - 31-Dec-2030	706,429	0.32%	9	0.53%	78,492.07	4.78%	248.44
01-Jan-2031 - 31-Dec-2031	1,448,895	0.66%	19	1.13%	76,257.63	5.17%	261.89
01-Jan-2032 - 31-Dec-2032	2,772,208	1.26%	23	1.36%	120,530.77	5.11%	274.38
01-Jan-2033 - 31-Dec-2033	932,815	0.42%	9	0.53%	103,646.16	5.14%	283.79
01-Jan-2034 - 31-Dec-2034	2,275,547	1.03%	24	1.42%	94,814.46	4.90%	297.02
01-Jan-2035 - 31-Dec-2035	3,681,429	1.67%	38	2.25%	96,879.70	4.43%	308.60
01-Jan-2036 - 31-Dec-2036	2,444,912	1.11%	29	1.72%	84,307.31	4.77%	320.27
01-Jan-2037 - 31-Dec-2037	177,297,648	80.48%	1,262	74.76%	140,489.42	5.33%	334.62
01-Jan-2038 - 31-Dec-2038	23,725,769	10.77%	194	11.49%	122,297.78	5.43%	337.04
01-Jan-2039 - 31-Dec-2039	134,947	0.06%	9	0.53%	14,994.09	5.18%	355.16
Total	220,288,567	100.00%	1,688	100.00%	130,502.71	5.31%	328.38

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	4,499,315	2.04%	50	2.96%	89,986.29	4.18%	308.70
50%	50%	10,805,454	4.91%	120	7.11%	90,045.45	5.15%	328.30
55%	55%	3,874,029	1.76%	37	2.19%	104,703.48	5.22%	327.02
55%	60%	10,308,424	4.68%	69	4.09%	149,397.44	5.18%	334.02
60%	65%	7,263,914	3.30%	64	3.79%	113,498.65	5.17%	330.33
65%	70%	9,981,795	4.53%	79	4.68%	126,351.84	5.10%	328.48
70%	75%	18,860,241	8.56%	108	6.40%	174,631.86	5.23%	334.00
75%	80%	6,106,004	2.77%	39	2.31%	156,564.21	5.39%	328.46
80%	85%	14,752,563	6.70%	92	5.45%	160,353.94	5.27%	325.70
85%	90%	10,318,529	4.68%	65	3.85%	158,746.60	5.19%	333.53
90%	95%	16,371,766	7.43%	99	5.86%	165,371.37	5.73%	330.39
95%	100%	14,100,203	6.40%	125	7.41%	112,801.62	5.25%	321.84
100%	105%	3,678,943	1.67%	42	2.49%	87,593.89	5.25%	331.04
105%	110%	5,867,247	2.66%	51	3.02%	115,044.05	5.20%	319.86
110%	115%	7,497,569	3.40%	75	4.44%	99,967.58	5.39%	323.46
115%	120%	19,531,058	8.87%	153	9.06%	127,653.98	5.38%	329.29
120%	125%	53,533,915	24.30%	397	23.52%	134,846.13	5.43%	329.52
125%	>	2,937,599	1.33%	23	1.36%	127,721.70	5.57%	314.67
Unknown			0.00%		0.00%		0.00%	
Total		220,288,567	100.00%	1,688	100.00%	201,914.36	5.31%	328.38

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,212,650	3.27%	41	3.76%	175,918.30	5.56%	317.54
Zeeland	4,148,474	1.88%	24	2.20%	172,853.06	5.33%	333.41
Noord-Brabant	36,519,720	16.58%	172	15.77%	212,323.95	5.26%	329.28
Limburg	10,255,945	4.66%	55	5.04%	186,471.73	5.29%	325.56
unspecified	6,976,230	3.17%	31	2.84%	225,039.69	5.38%	328.71
Friesland	5,917,882	2.69%	35	3.21%	169,082.35	5.26%	324.85
Drenthe	4,364,843	1.98%	24	2.20%	181,868.45	5.46%	323.47
Overijssel	12,298,176	5.58%	63	5.77%	195,209.14	5.35%	331.23
Gelderland	28,977,252	13.15%	145	13.29%	199,843.11	5.26%	326.19
Flevoland	6,066,052	2.75%	31	2.84%	195,679.11	5.48%	329.17
Utrecht	20,243,975	9.19%	98	8.98%	206,571.17	5.37%	330.35
Noord-Holland	35,174,796	15.97%	165	15.12%	213,180.58	5.22%	328.92
Zuid-Holland	42,132,572	19.13%	207	18.97%	203,539.00	5.33%	329.78
Total	220,288,567	100.00%	1,091	100.00%	201,914.36	5.31%	328.38

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	401,619	0.18%	1	0.09%	401,618.88	5.45%	336.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,217,917	1.01%	10	0.92%	221,791.74	5.39%	301.31
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	31,869,515	14.47%	193	17.69%	165,127.02	5.38%	327.82
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	185,719,514	84.31%	886	81.21%	209,615.70	5.30%	328.79
Private Shop	80,002	0.04%	1	0.09%	80,001.60	4.99%	309.95
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	220,288,567	100.00%	1,091	100.00%	201,914.36	5.31%	328.38

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	0.07%	18	1.65%	44,842.96	5.25%	336.02
50,000	75,000	0.46%	16	1.47%	63,046.19	5.21%	337.72
75,000	100,000	2.14%	52	4.77%	90,792.16	5.30%	329.53
100,000	125,000	5.03%	97	8.89%	114,342.53	5.30%	326.84
125,000	150,000	9.23%	146	13.38%	140,112.94	5.31%	331.52
150,000	175,000	11.81%	159	14.57%	163,655.29	5.38%	331.67
175,000	200,000	11.44%	134	12.28%	188,075.67	5.34%	329.54
200,000	225,000	10.27%	107	9.81%	211,365.98	5.41%	330.52
225,000	250,000	10.80%	100	9.17%	237,972.62	5.31%	328.39
250,000	275,000	9.44%	79	7.24%	263,326.91	5.20%	326.52
275,000	300,000	6.94%	53	4.86%	288,352.58	5.33%	326.58
300,000	325,000	4.80%	34	3.12%	310,732.45	5.18%	324.02
325,000	350,000	5.24%	34	3.12%	339,319.85	5.42%	323.41
350,000	375,000	2.62%	16	1.47%	360,117.85	5.13%	318.02
375,000	400,000	2.47%	14	1.28%	387,992.38	5.37%	324.32
400,000	425,000	2.41%	13	1.19%	409,085.96	5.42%	319.44
425,000	450,000	1.01%	5	0.46%	442,811.22	4.90%	329.63
450,000	475,000	1.05%	5	0.46%	462,150.00	5.37%	324.84
475,000	500,000	0.44%	2	0.18%	482,500.00	4.00%	333.01
500,000	525,000	0.70%	3	0.27%	514,598.82	5.06%	317.14
525,000	550,000	0.24%	1	0.09%	534,200.00	5.00%	333.00
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.27%	1	0.09%	600,000.00	5.20%	333.00
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.77%	2	0.18%	850,000.00	5.48%	333.59
Total	220,288,567	100.00%	1,091	100.00%	201,914.36	5.31%	328.38