

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

**Cashflow analysis for the period**

Total interest received	2,860,984	
Interest received on transaction accounts	2,634	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	125,000	
Total funds available		10,988,618
Company management expenses	11,890	
MPT fee	41,512	
Admin fee	4,176	
Third party fees	44,463	
Liquidity Facility fee	1,896	
Payments under hedging arrangements	1,542,985	
Interest on the Notes	1,096,046	
Deferred Purchase Price Instalment	245,650	
Total funds distributed		2,988,618
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	220,288,567.15	
FA purchase on January 2010		
Total Principal redemptions and repayments	(2,445,374.99)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		217,843,192
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		217,843,192
Redemptions reserved for purchase Further Advances on April 2010		-
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		217,843,192

	Last period	This period	Since issue
Prepayment rate	4.23%	4.28%	5.86%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,064	214,049,899	98.26%
31 - 60 days	3	1,143,000	0.52%
61 - 90 days	2	504,843	0.23%
91 - 120 days	1	128,250	0.06%
120+ days	7	2,017,200	0.93%
In repossession	-	-	0.00%
Total	1,077	217,843,192	100.00%

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

**Characteristics**

Number of borrowers	1077			
Number of loanparts	1668			
	(weighted) average	Minimum	Maximum	
Loan size borrower	202,269	30,669	900,000	
Loan part size	130,601	63	900,000	
Coupon	5.31%	1.05%	7.20%	
Remaining maturity (months)	325	1	355	
Remaining interest period (months)	156	1	347	
Original interest period (months)	186	1	360	
Seasoning (months)	30.2	7.0	61.0	
Loan to Original Foreclosure Value	95.1%	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	1,037,460	0.48%	28	1.68%	37,052.15	5.24%	270.37
Bridge Loan	551,068	0.25%	4	0.24%	137,766.96	6.22%	12.69
Hybride(switch)	810,410	0.37%	7	0.42%	115,772.81	5.62%	316.46
Interest Only	184,223,654	84.57%	1,275	76.44%	144,489.14	5.32%	328.54
Investment	2,367,901	1.09%	27	1.62%	87,700.05	5.09%	319.53
Life	15,373,657	7.06%	183	10.97%	84,009.06	5.21%	305.47
Life(external policy)	165,000	0.08%	1	0.06%	165,000.00	5.80%	331.00
Savings	7,002,279	3.21%	76	4.56%	92,135.25	5.58%	313.90
STAR Aflossingsvrij	2,754,942	1.26%	23	1.38%	119,780.09	5.46%	329.67
Universal Life	3,556,821	1.63%	44	2.64%	80,836.84	4.87%	298.86
Total	217,843,192	100.00%	1,668	100.00%	130,601.43	5.31%	324.69

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,301,942	2.43%	36	2.16%	147,276.18	2.82%	293.70
12	416,137	0.19%	6	0.36%	69,356.10	3.89%	332.22
24	-	0.00%	-	0.00%	-	0.00%	-
36	586,050	0.27%	5	0.30%	117,210.00	6.00%	331.72
48	-	0.00%	-	0.00%	-	0.00%	-
60	6,836,182	3.14%	54	3.24%	126,595.97	5.81%	326.92
72	6,464,480	2.97%	43	2.58%	150,336.75	5.39%	320.28
84	9,936,908	4.56%	72	4.32%	138,012.61	5.59%	323.46
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	85,160,802	39.09%	633	37.95%	134,535.23	5.42%	326.65
132	-	0.05%	-	0.00%	-	0.00%	-
144	104,001	0.05%	5	0.30%	20,800.24	5.14%	111.91
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	20,648,411	9.48%	159	9.53%	129,864.22	5.29%	324.47
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	39,147,878	17.97%	337	20.20%	116,165.81	5.23%	322.06
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	3,624,633	1.66%	31	1.86%	116,923.65	5.23%	313.70
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	39,615,768	18.19%	287	17.21%	138,034.03	5.33%	329.35
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>217,843,192</b>	<b>100.00%</b>	<b>1,668</b>	<b>100.00%</b>	<b>130,601.43</b>	<b>5.31%</b>	<b>324.69</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,684,771	1.23%	26	1.56%	103,260.43	1.87%	330.05
2.50%	2.75%	1,666,740	0.77%	7	0.42%	238,105.71	2.55%	330.24
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	100,000	0.05%	1	0.06%	100,000.00	3.45%	307.00
3.50%	3.75%	562,344	0.26%	6	0.36%	93,724.00	3.69%	306.08
3.75%	4.00%	668,500	0.31%	5	0.30%	133,700.00	3.93%	291.46
4.00%	4.25%	1,882,367	0.86%	26	1.56%	72,398.73	4.20%	311.47
4.25%	4.50%	3,499,153	1.61%	35	2.10%	99,975.80	4.41%	291.81
4.50%	4.75%	2,881,350	1.32%	32	1.92%	90,042.19	4.65%	308.86
4.75%	5.00%	18,877,877	8.67%	152	9.11%	124,196.56	4.95%	327.25
5.00%	5.25%	65,370,621	30.01%	491	29.44%	133,137.72	5.17%	324.78
5.25%	5.50%	54,416,931	24.98%	422	25.30%	128,950.07	5.41%	326.99
5.50%	5.75%	39,521,269	18.14%	277	16.61%	142,676.06	5.64%	327.38
5.75%	6.00%	12,314,609	5.65%	98	5.88%	125,659.28	5.85%	326.49
6.00%	6.25%	2,620,534	1.20%	24	1.44%	109,188.93	6.16%	258.34
6.25%	6.50%	9,294,619	4.27%	54	3.24%	172,122.57	6.41%	331.54
6.50%	6.75%	1,057,757	0.49%	5	0.30%	211,551.31	6.60%	331.13
6.75%	7.00%	163,251	0.07%	4	0.24%	40,812.75	6.88%	281.65
7.00%	7.25%	260,500	0.12%	3	0.18%	86,833.33	7.16%	318.53
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%	-
<b>Total</b>		<b>217,843,192</b>	<b>100.00%</b>	<b>1,668</b>	<b>100.00%</b>	<b>130,601.43</b>	<b>5.31%</b>	<b>324.69</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,337,079	2.45%	39	2.34%	136,848.18	2.74%	296.70
<	01-01-11	1,153,699	0.53%	11	0.66%	104,881.73	5.67%	306.77
01-01-11	01-01-12	140,344	0.06%	2	0.12%	70,172.00	3.70%	302.00
01-01-12	01-01-13	7,003,070	3.21%	50	3.00%	140,061.40	5.58%	322.80
01-01-13	01-01-14	6,666,825	3.06%	48	2.88%	138,892.18	5.52%	320.87
01-01-14	01-01-15	9,630,503	4.42%	68	4.08%	141,625.04	5.63%	318.17
01-01-15	01-01-16	800,680	0.37%	9	0.54%	88,964.44	4.21%	304.31
01-01-16	01-01-17	562,331	0.26%	11	0.66%	51,120.96	4.43%	292.89
01-01-17	01-01-18	79,778,676	36.62%	568	34.05%	140,455.42	5.45%	327.61
01-01-18	01-01-19	3,571,714	1.64%	38	2.28%	93,992.47	5.46%	323.33
01-01-19	01-01-20	161,583	0.07%	10	0.60%	16,158.27	5.71%	220.73
01-01-20	01-01-21	359,550	0.17%	4	0.24%	89,887.50	4.63%	259.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	320.00
01-01-22	01-01-23	19,637,851	9.01%	148	8.87%	132,688.18	5.30%	326.22
01-01-23	01-01-24	601,010	0.28%	6	0.36%	100,168.33	5.57%	314.34
01-01-24	01-01-25	91,892	0.04%	2	0.12%	45,946.00	5.20%	175.00
01-01-25	01-01-26	498,317	0.23%	5	0.30%	99,663.40	4.42%	258.04
01-01-26	01-01-27	1,844,044	0.85%	21	1.26%	87,811.62	4.26%	304.08
01-01-27	01-01-28	31,632,754	14.52%	264	15.83%	119,821.04	5.27%	323.12
01-01-28	01-01-29	5,060,871	2.32%	44	2.64%	115,019.80	5.28%	325.75
01-01-29	01-01-2030	59,000	0.03%	2	0.12%	29,500.00	5.75%	290.50
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	246.00
01-01-2031	01-01-2032	127,377	0.06%	2	0.12%	63,688.56	5.25%	260.00
01-01-2032	01-01-2033	2,993,796	1.37%	25	1.50%	119,751.84	5.25%	308.95
01-01-2033	01-01-2034	862,310	0.40%	7	0.42%	123,187.14	5.11%	310.57
01-01-2034	01-01-2035	180,000	0.08%	2	0.12%	90,000.00	4.98%	289.50
01-01-2035	01-01-2036	263,573	0.12%	1	0.06%	263,572.79	5.60%	297.00
01-01-2036	01-01-2037	237,330	0.11%	3	0.18%	79,110.00	5.07%	296.16
01-01-2037	01-01-2038	32,534,202	14.93%	225	13.49%	144,596.45	5.33%	330.75
01-01-2038	01-01-2039	5,893,353	2.71%	49	2.94%	120,272.52	5.32%	329.81
01-01-2039	01-01-2040	25,000	0.01%	2	0.12%	12,500.00	6.30%	345.50
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>217,843,192</b>	<b>100.00%</b>	<b>1,668</b>	<b>100.00%</b>	<b>130,601.43</b>	<b>5.31%</b>	<b>324.69</b>

**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%	13.29
01-Jan-2009 - 31-Dec-2009	256,568	0.12%	2	0.12%	128,283.92	6.22%	12.00
01-Jan-2014 - 31-Dec-2014	79,113	0.04%	5	0.30%	15,822.53	5.05%	55.09
01-Jan-2015 - 31-Dec-2015	94,943	0.04%	2	0.12%	47,471.46	5.08%	57.00
01-Jan-2016 - 31-Dec-2016	64,664	0.03%	1	0.06%	64,664.00	5.40%	82.00
01-Jan-2017 - 31-Dec-2017	290,993	0.13%	3	0.18%	96,997.51	5.33%	91.29
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	103.00
01-Jan-2019 - 31-Dec-2019	85,001	0.04%	4	0.24%	21,250.30	5.16%	113.90
01-Jan-2020 - 31-Dec-2020	197,537	0.09%	4	0.24%	49,384.31	5.42%	125.16
01-Jan-2022 - 31-Dec-2022	225,576	0.10%	4	0.24%	56,393.91	5.45%	150.85
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	163.00
01-Jan-2024 - 31-Dec-2024	481,892	0.04%	2	0.12%	45,946.00	5.21%	175.24
01-Jan-2025 - 31-Dec-2025	461,525	0.21%	6	0.36%	76,920.91	5.06%	186.23
01-Jan-2026 - 31-Dec-2026	215,755	0.10%	3	0.18%	71,918.33	4.73%	193.14
01-Jan-2027 - 31-Dec-2027	1,494,716	0.69%	16	0.96%	93,419.78	5.50%	211.64
01-Jan-2028 - 31-Dec-2028	411,337	0.19%	7	0.42%	58,762.37	5.07%	219.11
01-Jan-2029 - 31-Dec-2029	381,506	0.18%	8	0.48%	47,688.25	5.00%	232.48
01-Jan-2030 - 31-Dec-2030	706,343	0.32%	9	0.54%	78,482.53	5.18%	245.44
01-Jan-2031 - 31-Dec-2031	1,448,064	0.66%	19	1.14%	76,213.89	5.17%	258.01
01-Jan-2032 - 31-Dec-2032	2,610,208	1.20%	22	1.32%	118,645.82	5.08%	270.57
01-Jan-2033 - 31-Dec-2033	932,149	0.43%	9	0.54%	103,572.10	5.13%	280.79
01-Jan-2034 - 31-Dec-2034	2,275,045	1.04%	24	1.44%	94,793.53	4.90%	291.92
01-Jan-2035 - 31-Dec-2035	3,570,034	1.64%	36	2.16%	99,167.61	4.47%	304.37
01-Jan-2036 - 31-Dec-2036	2,443,958	1.12%	29	1.74%	84,274.43	4.77%	316.32
01-Jan-2037 - 31-Dec-2037	175,249,118	80.45%	1,246	74.70%	140,649.37	5.33%	330.84
01-Jan-2038 - 31-Dec-2038	23,713,783	10.89%	194	11.63%	122,235.99	5.43%	333.38
01-Jan-2039 - 31-Dec-2039	134,938	0.06%	9	0.54%	14,993.06	5.16%	350.49
<b>Total</b>	<b>217,843,192</b>	<b>100.00%</b>	<b>1,668</b>	<b>100.00%</b>	<b>130,601.43</b>	<b>5.31%</b>	<b>324.69</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	4,182,889	1.92%	46	2.76%	90,932.36	4.26%	304.84
	50%	10,382,517	4.77%	117	7.01%	88,739.46	5.16%	323.57
	55%	3,772,983	1.73%	36	2.16%	104,805.09	5.22%	322.61
	60%	10,192,928	4.68%	68	4.08%	149,896.00	5.18%	329.78
	65%	7,435,235	3.41%	67	4.02%	110,973.66	5.17%	324.16
	70%	9,604,053	4.41%	74	4.44%	129,784.50	5.10%	324.58
	75%	18,147,341	8.33%	106	6.35%	171,201.33	5.23%	328.94
	80%	6,305,493	2.89%	41	2.46%	153,792.52	5.39%	324.76
	85%	14,706,192	6.75%	90	5.40%	163,402.14	5.25%	322.34
	90%	10,438,746	4.79%	66	3.96%	158,162.82	5.16%	329.42
	95%	16,587,511	7.61%	101	6.06%	164,232.78	5.72%	326.71
	100%	13,710,712	6.29%	122	7.31%	112,382.89	5.24%	319.33
	105%	3,677,650	1.69%	42	2.52%	87,563.09	5.25%	326.83
	110%	5,351,177	2.46%	48	2.88%	111,482.86	5.27%	320.91
	115%	8,113,428	3.72%	82	4.92%	98,944.24	5.39%	319.20
	120%	18,779,190	8.62%	143	8.57%	131,323.00	5.38%	326.36
	125%	53,517,737	24.57%	396	23.74%	135,145.80	5.43%	326.04
	>	2,937,409	1.35%	23	1.38%	127,713.43	5.57%	309.71
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>217,843,192</b>	<b>100.00%</b>	<b>1,668</b>	<b>100.00%</b>	<b>202,268.52</b>	<b>5.31%</b>	<b>324.69</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,101,200	3.26%	40	3.71%	177,530.00	5.57%	314.09
Zeeland	4,022,415	1.85%	23	2.14%	174,887.61	5.38%	329.60
Noord-Brabant	36,491,039	16.75%	170	15.78%	214,653.17	5.26%	325.47
Limburg	10,041,717	4.61%	54	5.01%	185,957.72	5.30%	320.78
Friesland	5,914,240	2.71%	35	3.25%	168,978.29	5.26%	320.67
Drenthe	4,249,843	1.95%	23	2.14%	184,775.77	5.47%	318.11
Overijssel	12,029,574	5.52%	61	5.66%	197,206.14	5.35%	327.93
Gelderland	28,889,776	13.26%	144	13.37%	200,623.45	5.26%	322.34
Flevoland	6,053,406	2.78%	31	2.88%	195,271.15	5.48%	325.87
Utrecht	20,259,008	9.30%	98	9.10%	206,724.57	5.37%	326.83
Noord-Holland	34,421,117	15.80%	163	15.13%	211,172.49	5.23%	325.91
Zuid-Holland	41,990,280	19.28%	207	19.22%	202,851.60	5.33%	325.86
unspecified	6,379,577	2.93%	28	2.60%	227,842.05	5.42%	325.48
<b>Total</b>	<b>217,843,192</b>	<b>100.00%</b>	<b>1,077</b>	<b>100.00%</b>	<b>202,268.52</b>	<b>5.31%</b>	<b>324.69</b>

**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%	333.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,207,900	1.01%	10	0.93%	220,789.95	5.39%	297.39
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	31,371,522	14.40%	190	17.64%	165,113.28	5.39%	325.66
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	183,782,432	84.36%	875	81.24%	210,037.07	5.30%	324.84
Private Shop	79,719	0.04%	1	0.09%	79,719.25	4.99%	307.86
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>217,843,192</b>	<b>100.00%</b>	<b>1,077</b>	<b>100.00%</b>	<b>202,268.52</b>	<b>5.31%</b>	<b>324.69</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<							
0	0	0.00%	-	0.00%	-	0.00%	-
25,000	25,000	0.00%	-	0.00%	-	0.00%	-
50,000	905,929	0.42%	20	1.86%	45,296.47	5.21%	331.04
75,000	897,625	0.41%	14	1.30%	64,116.08	5.23%	332.45
100,000	4,305,353	1.98%	48	4.46%	89,694.85	5.32%	325.01
125,000	10,727,803	4.92%	94	8.73%	114,125.57	5.32%	322.88
150,000	20,164,661	9.26%	144	13.37%	140,032.37	5.31%	327.21
175,000	25,681,747	11.79%	157	14.58%	163,578.01	5.38%	328.72
200,000	25,003,326	11.48%	133	12.35%	187,994.93	5.35%	325.62
225,000	22,614,973	10.38%	107	9.94%	211,354.88	5.41%	326.40
250,000	23,565,379	10.82%	99	9.19%	238,034.13	5.31%	324.49
275,000	21,072,426	9.67%	80	7.43%	263,405.33	5.20%	324.51
300,000	14,980,866	6.88%	52	4.83%	288,093.58	5.33%	324.54
325,000	10,562,020	4.85%	34	3.16%	310,647.64	5.18%	320.30
350,000	11,533,071	5.29%	34	3.16%	339,207.96	5.42%	320.08
375,000	5,758,961	2.64%	16	1.49%	359,935.09	5.12%	314.49
400,000	5,430,899	2.49%	14	1.30%	387,921.37	5.37%	321.33
425,000	5,735,445	2.63%	14	1.30%	409,674.63	5.37%	316.57
450,000	1,762,758	0.81%	4	0.37%	440,689.62	4.68%	325.30
475,000	2,310,750	1.06%	5	0.46%	462,150.00	5.37%	321.84
500,000	965,000	0.44%	2	0.19%	482,500.00	3.96%	330.01
525,000	1,030,000	0.47%	2	0.19%	515,000.00	5.35%	331.51
550,000	534,200	0.25%	1	0.09%	534,200.00	5.00%	330.00
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	600,000	0.28%	1	0.09%	600,000.00	5.20%	330.00
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>							
Total	217,843,192	100.00%	1,077	100.00%	202,268.52	5.31%	324.69