

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

**Cashflow analysis for the period**

Total interest received	2,867,046	
Interest received on transaction accounts	4,045	
Liquidity available	3,750,000	
Reserve account available	4,250,000	
Receivables under hedging arrangements	136,250	
Total funds available		11,007,341
Company management expenses		
MPT fee	40,625	
Admin fee	4,085	
Third party fees	17,591	
Liquidity Facility fee	1,896	
Payments under hedging arrangements	1,544,126	
Interest on the Notes	1,070,731	
Deferred Purchase Price Instalment	328,288	
Total funds distributed		3,007,341
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	217,843,192.16	
FA purchase on April 2010	-	
Total Principal redemptions and repayments	(2,764,511.80)	
Prefund amount unused	-	
Losses for the period	-	
Ending principal balance		215,078,680
Balance Reset Participation		-
Total balance collateral E-MAC Program III, Comp.NL 2008-I		215,078,680
Redemptions reserved for purchase Further Advances on July 2010		-
Total collateral balance Notes E-MAC Program III Comp.NL 2008-I		215,078,680

	Last period	This period	Since issue
Prepayment rate	4.28%	4.89%	5.76%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,053	211,850,265	98.50%
31 - 60 days	3	823,250	0.38%
61 - 90 days	2	548,122	0.25%
91 - 120 days	1	311,593	0.14%
120+ days	7	1,545,450	0.72%
In repossession	-	-	0.00%
Total	1,066	215,078,680	100.00%

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

**Characteristics**

Number of borrowers	1066			
Number of loanparts	1652			
	(weighted) average	Minimum	Maximum	
Loan size borrower	201,762	30,669	900,000	
Loan part size	130,193	1,499	900,000	
Coupon	5.32%	1.09%	7.20%	
Remaining maturity (months)	322	1	355	
Remaining interest period (months)	154	1	347	
Original interest period (months)	186	1	360	
Seasoning (months)	33.1	1.0	64.0	
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	1,027,821	0.48%	28	1.69%	36,707.89	5.24%	268.32
Bridge Loan	550,996	0.26%	4	0.24%	137,748.93	5.99%	11.12
Hybride(switch)	806,890	0.38%	7	0.42%	115,269.98	5.62%	313.59
Interest Only	181,720,933	84.49%	1,263	76.45%	143,880.39	5.32%	325.90
Investment	2,329,901	1.08%	26	1.57%	89,611.59	5.08%	317.33
Life	15,246,157	7.09%	181	10.96%	84,232.91	5.21%	304.53
Life(external policy)	165,000	0.08%	1	0.06%	165,000.00	5.80%	328.00
Savings	6,969,369	3.24%	76	4.60%	91,702.23	5.58%	310.96
STAR Aflossingsvrij	2,704,792	1.26%	22	1.33%	122,945.09	5.46%	326.66
Universal Life	3,556,821	1.65%	44	2.66%	80,836.84	4.88%	295.86
Total	215,078,680	100.00%	1,652	100.00%	130,192.91	5.32%	322.14

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,111,001	2.38%	37	2.24%	138,135.16	2.90%	289.70
12	475,721	0.22%	7	0.42%	67,960.13	4.10%	330.30
24	-	0.00%	-	0.00%	-	0.00%	-
36	586,050	0.27%	5	0.30%	117,210.00	6.00%	328.72
48	-	0.00%	-	0.00%	-	0.00%	-
60	6,834,872	3.18%	54	3.27%	126,571.70	5.81%	324.01
72	6,461,784	3.00%	43	2.60%	150,274.05	5.39%	317.50
84	9,619,962	4.47%	70	4.24%	137,428.03	5.59%	322.71
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	83,619,203	38.88%	622	37.65%	134,436.02	5.42%	323.73
132	-	0.00%	-	0.00%	-	0.00%	-
144	103,648	0.05%	5	0.30%	20,729.69	5.14%	108.91
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	20,636,552	9.59%	159	9.62%	129,789.64	5.29%	321.56
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	38,607,096	17.95%	334	20.22%	115,590.11	5.23%	320.01
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	3,504,806	1.63%	30	1.82%	116,826.87	5.23%	312.87
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	39,517,986	18.37%	286	17.31%	138,174.77	5.33%	326.86
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>215,078,680</b>	<b>100.00%</b>	<b>1,652</b>	<b>100.00%</b>	<b>130,192.91</b>	<b>5.32%</b>	<b>322.14</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,444,507	1.14%	25	1.51%	97,780.27	1.92%	326.80
2.50%	2.75%	1,666,740	0.77%	7	0.42%	238,105.71	2.59%	327.24
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%	304.00
3.50%	3.75%	562,344	0.26%	6	0.36%	93,724.00	3.69%	303.08
3.75%	4.00%	668,500	0.31%	5	0.30%	133,700.00	3.94%	289.27
4.00%	4.25%	1,882,367	0.88%	26	1.57%	72,398.73	4.20%	308.82
4.25%	4.50%	3,614,609	1.68%	38	2.30%	95,121.30	4.41%	284.38
4.50%	4.75%	2,880,362	1.34%	32	1.94%	90,011.30	4.65%	306.28
4.75%	5.00%	18,701,559	8.70%	150	9.08%	124,677.06	4.95%	324.82
5.00%	5.25%	64,152,250	29.83%	486	29.42%	132,000.52	5.17%	322.74
5.25%	5.50%	54,048,683	25.13%	419	25.36%	128,994.47	5.41%	324.36
5.50%	5.75%	38,991,808	18.13%	272	16.46%	143,352.24	5.64%	324.48
5.75%	6.00%	12,036,049	5.60%	96	5.81%	125,375.51	5.85%	323.44
6.00%	6.25%	2,553,176	1.19%	23	1.39%	111,007.67	6.16%	263.05
6.25%	6.50%	9,294,488	4.32%	54	3.27%	172,120.15	6.41%	328.54
6.50%	6.75%	1,057,486	0.49%	5	0.30%	211,497.19	6.60%	328.12
6.75%	7.00%	163,251	0.08%	4	0.24%	40,812.75	6.88%	279.20
7.00%	7.25%	260,500	0.12%	3	0.18%	86,833.33	7.16%	315.53
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>215,078,680</b>	<b>100.00%</b>	<b>1,652</b>	<b>100.00%</b>	<b>130,192.91</b>	<b>5.32%</b>	<b>322.14</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,145,985	2.39%	40	2.42%	128,649.63	2.81%	292.92
<	01-01-11	957,050	0.44%	7	0.42%	136,721.43	6.02%	328.80
01-01-11	01-01-12	210,081	0.10%	4	0.24%	52,520.22	4.36%	312.57
01-01-12	01-01-13	6,731,759	3.13%	48	2.91%	140,244.98	5.62%	320.20
01-01-13	01-01-14	6,934,129	3.22%	50	3.03%	138,682.57	5.46%	318.01
01-01-14	01-01-15	9,313,557	4.33%	66	4.00%	141,114.50	5.63%	317.16
01-01-15	01-01-16	987,329	0.46%	12	0.73%	82,277.42	4.43%	286.14
01-01-16	01-01-17	561,744	0.26%	11	0.67%	51,067.64	4.43%	291.37
01-01-17	01-01-18	77,603,157	36.08%	553	33.47%	140,331.21	5.46%	324.52
01-01-18	01-01-19	4,206,230	1.96%	42	2.54%	100,148.33	5.36%	320.79
01-01-19	01-01-20	161,221	0.07%	10	0.61%	16,122.05	5.71%	217.71
01-01-20	01-01-21	359,550	0.17%	4	0.24%	89,887.50	4.63%	256.25
01-01-21	01-01-22	50,000	0.02%	1	0.06%	50,000.00	4.95%	317.00
01-01-22	01-01-23	19,625,992	9.13%	148	8.96%	132,608.05	5.30%	323.23
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%	172.00
01-01-25	01-01-26	263,317	0.12%	3	0.18%	87,772.33	4.28%	302.40
01-01-26	01-01-27	2,079,044	0.97%	23	1.39%	90,393.22	4.29%	291.16
01-01-27	01-01-28	29,717,472	13.82%	251	15.19%	118,396.30	5.28%	320.50
01-01-28	01-01-29	6,435,371	2.99%	54	3.27%	119,173.54	5.23%	326.09
01-01-29	01-01-2030	59,000	0.03%	2	0.12%	29,500.00	5.75%	287.50
01-01-2030	01-01-2031	84,460	0.04%	1	0.06%	84,460.00	5.45%	243.00
01-01-2031	01-01-2032	127,000	0.06%	2	0.12%	63,499.86	5.25%	257.00
01-01-2032	01-01-2033	2,554,334	1.19%	21	1.27%	121,634.97	5.29%	306.67
01-01-2033	01-01-2034	1,182,322	0.55%	10	0.61%	118,232.20	5.08%	311.54
01-01-2034	01-01-2035	180,000	0.08%	2	0.12%	90,000.00	4.98%	286.50
01-01-2035	01-01-2036	262,331	0.12%	1	0.06%	262,331.21	5.60%	294.00
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	32,304,791	15.02%	223	13.50%	144,864.53	5.33%	327.49
01-01-2038	01-01-2039	6,263,553	2.91%	53	3.21%	118,180.25	5.28%	328.55
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>215,078,680</b>	<b>100.00%</b>	<b>1,652</b>	<b>100.00%</b>	<b>130,192.91</b>	<b>5.32%</b>	<b>322.14</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	190,000	0.09%	1	0.06%	190,000.00	6.22%	12.00
01-Jan-2010 - 31-Dec-2010	66,496	0.03%	1	0.06%	66,495.72	4.29%	1.00
01-Jan-2014 - 31-Dec-2014	77,995	0.04%	5	0.30%	15,599.04	5.05%	52.12
01-Jan-2015 - 31-Dec-2015	8,909	0.00%	1	0.06%	8,908.51	5.40%	54.00
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	287,992	0.13%	3	0.18%	95,997.19	5.33%	88.30
01-Jan-2018 - 31-Dec-2018	19,000	0.01%	1	0.06%	19,000.00	5.05%	100.00
01-Jan-2019 - 31-Dec-2019	84,648	0.04%	4	0.24%	21,162.12	5.16%	110.91
01-Jan-2020 - 31-Dec-2020	196,564	0.09%	4	0.24%	49,140.92	5.43%	122.15
01-Jan-2022 - 31-Dec-2022	224,286	0.10%	4	0.24%	56,071.55	5.42%	147.85
01-Jan-2023 - 31-Dec-2023	95,527	0.04%	1	0.06%	95,527.00	5.45%	160.00
01-Jan-2024 - 31-Dec-2024	91,892	0.04%	2	0.12%	45,946.00	5.21%	172.24
01-Jan-2025 - 31-Dec-2025	480,705	0.21%	6	0.36%	76,784.24	5.06%	184.76
01-Jan-2026 - 31-Dec-2026	215,755	0.10%	3	0.18%	71,918.33	4.73%	195.14
01-Jan-2027 - 31-Dec-2027	1,491,140	0.69%	16	0.97%	93,196.26	5.49%	208.84
01-Jan-2028 - 31-Dec-2028	411,130	0.19%	7	0.42%	58,732.86	5.07%	216.68
01-Jan-2029 - 31-Dec-2029	381,506	0.18%	8	0.48%	47,688.25	5.00%	230.38
01-Jan-2030 - 31-Dec-2030	706,256	0.33%	9	0.54%	78,472.86	5.18%	242.44
01-Jan-2031 - 31-Dec-2031	1,447,222	0.67%	19	1.15%	76,169.57	5.17%	255.30
01-Jan-2032 - 31-Dec-2032	2,146,133	1.00%	19	1.15%	112,954.34	5.06%	267.51
01-Jan-2033 - 31-Dec-2033	931,473	0.43%	9	0.54%	103,997.00	5.13%	277.78
01-Jan-2034 - 31-Dec-2034	2,274,535	1.06%	24	1.45%	94,772.31	4.90%	289.62
01-Jan-2035 - 31-Dec-2035	3,568,620	1.66%	36	2.18%	99,128.33	4.47%	301.80
01-Jan-2036 - 31-Dec-2036	2,442,992	1.14%	29	1.76%	84,241.10	4.77%	313.63
01-Jan-2037 - 31-Dec-2037	173,707,694	80.76%	1,239	75.00%	140,199.91	5.33%	328.11
01-Jan-2038 - 31-Dec-2038	23,056,118	10.72%	189	11.44%	121,990.04	5.46%	330.60
01-Jan-2039 - 31-Dec-2039	134,928	0.06%	9	0.54%	14,992.00	5.17%	348.05
<b>Total</b>	<b>215,078,680</b>	<b>100.00%</b>	<b>1,652</b>	<b>100.00%</b>	<b>130,192.91</b>	<b>5.32%</b>	<b>322.14</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	4,182,325	1.94%	46	2.78%	90,920.12	4.27%	301.84
	50%	10,240,693	4.76%	115	6.96%	89,049.50	5.16%	323.24
	55%	3,770,876	1.75%	36	2.18%	104,746.56	5.22%	320.11
	60%	9,742,428	4.53%	68	4.12%	143,270.99	5.17%	327.23
	65%	7,427,113	3.45%	67	4.06%	110,852.44	5.17%	321.68
	70%	9,500,003	4.42%	74	4.48%	128,378.41	5.10%	322.23
	75%	17,719,177	8.24%	103	6.23%	172,030.84	5.27%	326.57
	80%	5,998,284	2.79%	38	2.30%	157,849.59	5.40%	322.91
	85%	14,860,080	6.91%	91	5.51%	163,297.58	5.23%	319.59
	90%	10,133,512	4.71%	66	4.00%	153,538.06	5.19%	325.55
	95%	16,710,151	7.77%	101	6.11%	165,447.04	5.72%	324.63
	100%	13,470,303	6.26%	123	7.45%	109,514.66	5.24%	317.78
	105%	3,411,339	1.59%	40	2.42%	85,283.47	5.25%	323.50
	105%	5,348,872	2.49%	48	2.91%	111,434.83	5.27%	318.06
	110%	8,108,680	3.77%	82	4.96%	98,886.34	5.39%	316.35
	115%	18,760,774	8.72%	143	8.66%	131,194.22	5.37%	323.57
	120%	52,756,855	24.53%	388	23.49%	135,971.28	5.43%	323.13
	125%	2,937,216	1.37%	23	1.39%	127,705.04	5.57%	307.36
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>215,078,680</b>	<b>100.00%</b>	<b>1,652</b>	<b>100.00%</b>	<b>201,762.36</b>	<b>5.32%</b>	<b>322.14</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,099,527	3.30%	40	3.75%	177,488.18	5.57%	311.19
Zeeland	4,021,343	1.87%	23	2.16%	174,841.00	5.38%	327.15
Noord-Brabant	35,158,725	16.35%	166	15.57%	211,799.55	5.26%	323.15
Limburg	9,810,839	4.56%	53	4.97%	185,110.16	5.29%	318.10
unspecified	6,105,848	2.84%	27	2.53%	226,142.53	5.40%	322.39
Friesland	5,710,589	2.66%	34	3.19%	167,958.50	5.26%	317.74
Drenthe	4,016,962	1.87%	21	1.97%	191,283.90	5.49%	322.43
Overijssel	12,021,535	5.59%	61	5.72%	197,074.35	5.35%	325.28
Gelderland	28,587,949	13.29%	143	13.41%	199,915.73	5.25%	319.54
Flevoland	6,052,500	2.81%	31	2.91%	195,241.93	5.48%	322.97
Utrecht	20,494,582	9.53%	99	9.29%	207,015.98	5.38%	324.03
Noord-Holland	34,266,469	15.93%	162	15.20%	211,521.41	5.23%	323.16
Zuid-Holland	41,731,812	19.40%	206	19.32%	202,581.61	5.35%	323.15
<b>Total</b>	<b>215,078,680</b>	<b>100.00%</b>	<b>1,066</b>	<b>100.00%</b>	<b>201,762.36</b>	<b>5.32%</b>	<b>322.14</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	0.19%	1	0.09%	401,618.88	5.45%	330.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,207,900	1.03%	10	0.94%	220,789.95	5.39%	294.65
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	31,022,910	14.42%	188	17.64%	165,015.48	5.39%	323.37
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	181,366,818	84.33%	866	81.24%	209,430.51	5.30%	322.25
Private Shop	79,434	0.04%	1	0.09%	79,433.50	4.99%	305.79
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>215,078,680</b>	<b>100.00%</b>	<b>1,066</b>	<b>100.00%</b>	<b>201,762.36</b>	<b>5.32%</b>	<b>322.14</b>

**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	0.42%	20	1.88%	45,296.47	5.21%	328.55
50,000	75,000	0.41%	14	1.31%	63,320.68	5.23%	330.40
75,000	100,000	2.00%	48	4.50%	89,688.89	5.32%	322.41
100,000	125,000	4.93%	93	8.72%	114,112.62	5.31%	322.94
125,000	150,000	9.39%	144	13.51%	140,271.65	5.31%	324.59
150,000	175,000	11.79%	155	14.54%	163,645.77	5.39%	325.85
175,000	200,000	11.36%	130	12.20%	187,898.18	5.35%	322.80
200,000	225,000	10.51%	107	10.04%	211,297.17	5.41%	323.73
225,000	250,000	10.85%	98	9.19%	238,079.06	5.34%	321.82
250,000	275,000	9.55%	78	7.32%	263,239.88	5.20%	321.69
275,000	300,000	6.96%	52	4.88%	288,043.45	5.33%	321.77
300,000	325,000	5.06%	35	3.28%	310,922.97	5.20%	315.66
325,000	350,000	5.05%	32	3.00%	339,372.88	5.41%	320.78
350,000	375,000	2.68%	16	1.50%	359,749.73	5.13%	311.72
375,000	400,000	2.70%	15	1.41%	387,591.33	5.33%	318.97
400,000	425,000	2.47%	13	1.22%	408,671.86	5.42%	312.76
425,000	450,000	0.82%	4	0.38%	440,360.87	4.69%	322.34
450,000	475,000	1.07%	5	0.47%	462,150.00	5.37%	318.84
475,000	500,000	0.45%	2	0.19%	482,500.00	3.98%	327.01
500,000	525,000	0.48%	2	0.19%	515,000.00	5.35%	330.03
525,000	550,000	0.25%	1	0.09%	534,200.00	5.00%	327.00
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	1,700,000	2	0.19%	850,000.00	5.48%	327.59
<b>Total</b>	<b>215,078,680</b>	<b>100.00%</b>	<b>1,066</b>	<b>100.00%</b>	<b>201,762.36</b>	<b>5.32%</b>	<b>322.14</b>