

**E-MAC Program III - Compartment NL 2008-I Investor report January 2017**

**Cashflow analysis for the period**

Total interest received	1,719,789	
Interest received on transaction accounts	(38)	
Liquidity available	3,750,000	
Reserve account available	3,236,125	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>8,705,876</b>
Company management expenses	-	
MPT fee	23,276	
Administration fee	2,347	
Third party fees	74,779	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,708	
Payments under hedging arrangements	1,305,796	
Interest on the Notes	336,311	
Shortfall Class D PDL Repayment	85,203	
Redemption on Supporting Class E-notes	-	
Liquidity Facility Commitment Fee Subordinated Amount	-	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
<b>Total funds distributed</b>		<b>1,834,421</b>
<b>Available after distribution of funds</b>		<b>6,871,455</b>
Undrawn Liquidity Facility	3,750,000	
Reserve account	3,121,455	
<b>Available liquidity</b>		<b>6,871,455</b>
Net cashflow		-

Outstanding unpaid Subordinated swap amounts not paid by the transaction:	
January 2017	2,067,652.71

**Collateral**

Starting principal balance	125,196,376	
FA purchase on October 2016	-	
Total Principal redemptions and repayments	(5,421,110)	
Prefund amount unused	-	
Losses for the period	(85,203)	
<b>Ending principal balance</b>		<b>119,690,063</b>
Balance Reset Participation	-	
<b>Total balance collateral E-MAC Program III, Comp.NL 2008-I</b>		<b>119,690,063</b>
Redemptions reserved for purchase Further Advances on January 2017	-	
<b>Total collateral balance Notes E-MAC Program III Comp.NL 2008-I</b>		<b>119,690,063</b>

**Principal Deficiency Ledger**

	New Losses This		Repayment from	
	Start balance	Period	Interest Available	End balance
Class A1	-	-	-	-
Class A2	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	85,203	85,203	-
<b>Total</b>	-	<b>85,203</b>	<b>85,203</b>	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.90%	16.25%	7.78%

Delinquency table	Number of loans	Balance	Percentage of total
Current	634	117,299,613	98.00%
31 - 60 days	1	206,250	0.17%
61 - 90 days	3	742,000	0.62%
91 - 120 days	-	-	0.00%
120+ days	6	1,442,200	1.20%
In repossession	-	-	0.00%
<b>Total</b>	<b>644</b>	<b>119,690,063</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	204,933	85,203	6,004	2,010,868

**Characteristics**

Number of borrowers	644		
Number of loanparts	1006		
	(weighted) average	Minimum	Maximum
Loan size borrower	185,854	3,477	520,000
Loan part size	118,976	1,499	520,000
Coupon	5.20%	0.37%	7.35%
Remaining maturity (months)	245	1	285
Remaining interest period (months)	93	1	263
Original interest period (months)	192	1	360
Seasoning (months)	102.4	2.0	140.0
Loan to Original Foreclosure Value (2)	94.0%	1.8%	187.0%

\* Calculation includes Bridge loans

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuitly	1,479,521	1.24%	31	3.08%	47,726.49	5.00%	233.56
Bridge Loan	202,028	0.17%	2	0.20%	101,013.95	6.22%	105.03
Hybride(switch)	189,135	0.16%	3	0.30%	63,044.86	5.42%	213.50
Interest Only	100,227,157	83.74%	767	76.24%	130,674.26	5.20%	247.55
Investment	1,042,467	0.87%	12	1.19%	86,872.25	5.21%	246.46
Life	8,283,805	6.92%	99	9.84%	83,674.80	5.11%	231.21
Life(external policy)	100,000	0.08%	1	0.10%	100,000.00	6.10%	251.00
Linear	14,742	0.01%	1	0.10%	14,742.29	5.30%	251.00
Savings	4,129,042	3.45%	51	5.07%	80,961.60	5.52%	230.54
STAR Aflossingsvrij	2,207,274	1.84%	17	1.69%	129,839.63	5.49%	248.60
Universal Life	1,814,893	1.52%	22	2.19%	82,495.14	4.80%	224.96
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,280,136	3.58%	34	3.38%	125,886.36	2.77%	240.05
12	2,261,807	1.89%	17	1.69%	133,047.46	3.34%	247.21
24	-	0.00%	-	0.00%	-	0.00%	-
36	828,865	0.69%	8	0.80%	103,608.16	4.02%	251.49
48	-	0.00%	-	0.00%	-	0.00%	-
60	5,824,967	4.87%	51	5.07%	114,215.03	5.34%	242.47
72	783,500	0.65%	5	0.50%	156,700.00	5.58%	250.26
84	1,506,219	1.26%	11	1.09%	136,928.97	5.47%	249.65
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	41,759,127	34.89%	335	33.30%	124,654.11	5.41%	246.44
132	-	0.00%	-	0.00%	-	0.00%	-
144	73,671	0.06%	4	0.40%	18,417.82	5.15%	33.04
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	11,714,418	9.79%	98	9.74%	119,534.88	5.29%	241.61
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	23,667,078	19.77%	219	21.77%	108,068.85	5.20%	243.21
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	1,773,260	1.48%	17	1.69%	104,309.38	5.27%	226.02
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	25,217,015	21.07%	207	20.58%	121,821.33	5.34%	248.58
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,763,073	2.31%	24	2.38%	115,128.05	1.36%	249.30
2.50%	2.75%	114,463	0.10%	3	0.30%	38,154.20	2.75%	228.70
2.75%	3.00%	205,735	0.17%	2	0.20%	102,867.53	2.85%	250.36
3.00%	3.25%	292,836	0.24%	2	0.20%	146,417.79	3.20%	243.68
3.25%	3.50%	405,486	0.34%	5	0.50%	81,097.17	3.42%	237.80
3.50%	3.75%	2,089,109	1.75%	11	1.09%	189,919.00	3.67%	248.49
3.75%	4.00%	566,865	0.47%	5	0.50%	113,373.05	3.92%	251.85
4.00%	4.25%	2,339,650	1.95%	28	2.78%	83,558.93	4.21%	236.99
4.25%	4.50%	2,080,566	1.74%	21	2.09%	99,074.59	4.38%	230.47
4.50%	4.75%	1,723,288	1.44%	20	1.99%	86,164.42	4.67%	236.79
4.75%	5.00%	9,502,623	7.94%	84	8.35%	113,126.47	4.94%	244.58
5.00%	5.25%	36,425,505	30.43%	302	30.02%	120,614.26	5.17%	245.76
5.25%	5.50%	29,715,937	24.83%	246	24.45%	120,796.49	5.41%	244.97
5.50%	5.75%	20,730,833	17.32%	163	16.20%	127,183.02	5.65%	245.26
5.75%	6.00%	5,401,139	4.51%	51	5.07%	105,904.68	5.87%	249.11
6.00%	6.25%	1,666,551	1.39%	18	1.79%	92,586.17	6.14%	231.10
6.25%	6.50%	2,719,154	2.27%	14	1.39%	194,225.29	6.42%	250.71
6.50%	6.75%	847,250	0.71%	6	0.60%	141,208.33	6.60%	251.68
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	100,000	0.08%	1	0.10%	100,000.00	7.35%	248.00
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	<	4,296,815	3.59%	36	3.58%	119,355.98	2.65%	240.48
<	01-01-2017	-	0.00%	-	0.00%	-	0.00%	-
01-01-2017	01-01-2018	44,501,069	37.18%	343	34.10%	129,740.72	5.38%	246.55
01-01-2018	01-01-2019	2,587,808	2.16%	31	3.08%	83,477.67	5.52%	243.40
01-01-2019	01-01-2020	3,085,073	2.58%	30	2.98%	102,835.76	4.99%	207.40
01-01-2020	01-01-2021	472,129	0.39%	6	0.60%	78,688.21	4.82%	207.83
01-01-2021	01-01-2022	1,964,737	1.64%	14	1.39%	140,338.33	4.90%	246.77
01-01-2022	01-01-2023	11,596,285	9.69%	96	9.54%	120,794.63	5.28%	243.30
01-01-2023	01-01-2024	-	0.00%	-	0.00%	-	0.00%	-
01-01-2024	01-01-2025	76,500	0.06%	1	0.10%	76,500.00	4.55%	250.00
01-01-2025	01-01-2026	503,780	0.42%	6	0.60%	83,963.27	3.86%	237.69
01-01-2026	01-01-2027	1,534,362	1.28%	16	1.59%	95,897.62	4.19%	231.59
01-01-2027	01-01-2028	21,868,532	18.27%	199	19.78%	109,892.12	5.25%	243.84
01-01-2028	01-01-2029	212,700	0.18%	4	0.40%	53,175.00	5.07%	251.64
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	84,460	0.07%	1	0.10%	84,460.00	5.45%	165.00
01-01-2031	01-01-2032	115,191	0.10%	2	0.20%	57,595.65	5.25%	179.00
01-01-2032	01-01-2033	1,775,958	1.48%	16	1.59%	110,997.37	5.26%	223.86
01-01-2033	01-01-2034	209,102	0.17%	2	0.20%	104,550.78	5.23%	203.00
01-01-2034	01-01-2035	11,934	0.01%	1	0.10%	11,934.36	5.25%	210.00
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	24,465,141	20.44%	194	19.28%	126,108.97	5.33%	249.13
01-01-2038	01-01-2039	328,488	0.27%	8	0.80%	41,061.06	5.63%	255.25
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</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	84,500	0.1%	1	0.1%	84,500.00	6.2%	98.00
01-Jan-2017 - 31-Dec-2017	75,407	0.06%	2	0.20%	37,703.39	4.79%	10.82
01-Jan-2019 - 31-Dec-2019	73,671	0.06%	4	0.40%	18,417.82	5.15%	33.04
01-Jan-2020 - 31-Dec-2020	116,210	0.10%	3	0.30%	38,736.83	5.60%	45.45
01-Jan-2022 - 31-Dec-2022	55,687	0.05%	2	0.20%	27,843.28	5.52%	70.42
01-Jan-2025 - 31-Dec-2025	126,120	0.11%	2	0.20%	63,059.80	5.64%	104.77
01-Jan-2026 - 31-Dec-2026	63,529	0.05%	1	0.10%	63,529.00	5.15%	119.00
01-Jan-2027 - 31-Dec-2027	969,045	0.81%	10	0.99%	96,904.54	5.42%	129.41
01-Jan-2028 - 31-Dec-2028	115,000	0.10%	1	0.10%	115,000.00	5.65%	132.00
01-Jan-2029 - 31-Dec-2029	283,629	0.24%	6	0.60%	47,271.57	4.95%	150.65
01-Jan-2030 - 31-Dec-2030	429,292	0.36%	5	0.50%	85,858.39	4.95%	166.15
01-Jan-2031 - 31-Dec-2031	504,431	0.42%	10	0.99%	50,443.06	5.04%	175.89
01-Jan-2032 - 31-Dec-2032	1,263,414	1.06%	14	1.39%	90,243.87	5.18%	188.85
01-Jan-2033 - 31-Dec-2033	787,075	0.66%	8	0.80%	98,384.42	5.11%	199.52
01-Jan-2034 - 31-Dec-2034	1,208,118	1.01%	13	1.29%	92,932.13	5.06%	210.63
01-Jan-2035 - 31-Dec-2035	1,395,171	1.17%	16	1.59%	87,198.17	4.55%	223.31
01-Jan-2036 - 31-Dec-2036	1,705,944	1.43%	19	1.89%	89,786.54	4.36%	235.28
01-Jan-2037 - 31-Dec-2037	97,287,997	81.28%	770	76.54%	126,348.05	5.22%	249.57
01-Jan-2038 - 31-Dec-2038	13,031,801	10.89%	112	11.13%	116,355.36	5.24%	252.13
01-Jan-2039 - 31-Dec-2039	79,023	0.07%	6	0.60%	13,170.44	4.29%	270.03
01-Jan-2040 - 31-Dec-2040	35,000	0.03%	1	0.10%	35,000.00	4.15%	285.00
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		2,153,255	1.80%	27	2.68%	79,750.18	4.28%	231.86
<	50%	10,941,776	9.14%	133	13.22%	82,268.99	5.15%	239.19
50%	55%	2,591,445	2.17%	24	2.39%	107,976.88	5.23%	241.47
55%	60%	5,262,617	4.40%	46	4.57%	114,404.72	5.13%	244.37
60%	65%	4,363,514	3.65%	45	4.47%	96,966.97	5.10%	244.01
65%	70%	4,682,514	3.91%	33	3.28%	141,894.37	5.21%	248.25
70%	75%	7,350,837	6.14%	40	3.98%	183,770.92	5.18%	248.68
75%	80%	3,101,261	2.59%	24	2.39%	129,219.22	5.36%	248.26
80%	85%	7,591,660	6.34%	46	4.57%	165,036.08	4.93%	248.01
85%	90%	6,533,851	5.46%	52	5.17%	125,650.99	5.18%	243.93
90%	95%	7,510,545	6.27%	43	4.27%	174,663.84	5.25%	249.56
95%	100%	8,166,837	6.82%	81	8.05%	100,825.15	5.13%	242.10
100%	105%	2,955,643	2.47%	34	3.38%	86,930.67	5.25%	242.56
105%	110%	3,914,436	3.27%	36	3.59%	108,734.32	5.19%	242.89
110%	115%	5,859,841	4.90%	53	5.27%	110,544.17	5.14%	245.94
115%	120%	9,368,417	7.83%	79	7.85%	118,587.55	5.34%	247.28
120%	125%	25,335,512	21.17%	194	19.28%	130,595.42	5.36%	245.57
125%	>	2,007,103	1.68%	16	1.59%	125,443.96	5.46%	249.19
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>119,690,063</b>	<b>100.00%</b>	<b>1,006</b>	<b>100.00%</b>	<b>118,976.21</b>	<b>5.20%</b>	<b>245.04</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,336,680	2.79%	23	3.57%	145,072.18	5.47%	246.07
Zeeland	3,100,026	2.59%	17	2.64%	182,354.48	5.29%	247.64
Noord-Brabant	22,402,013	18.72%	113	17.55%	198,247.90	5.08%	244.26
Limburg	5,531,749	4.62%	32	4.97%	172,867.14	5.30%	240.87
Friesland	3,228,918	2.70%	20	3.11%	161,445.92	4.92%	248.00
Drenthe	2,659,398	2.22%	14	2.17%	189,957.03	5.28%	244.52
Overijssel	6,009,996	5.02%	33	5.12%	182,121.10	5.38%	249.14
Gelderland	16,499,807	13.79%	90	13.98%	183,331.19	5.18%	244.58
Flevoland	4,402,208	3.68%	21	3.26%	209,628.95	5.41%	245.21
Utrecht	9,202,351	7.69%	51	7.92%	180,438.25	5.33%	245.61
Noord-Holland	17,064,406	14.26%	89	13.82%	191,734.90	5.19%	244.39
Zuid-Holland	26,252,530	21.93%	141	21.89%	186,188.16	5.18%	245.37
unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>644</b>	<b>100.00%</b>	<b>185,854.14</b>	<b>5.20%</b>	<b>245.04</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	343,177	0.29%	1	0.16%	343,177.15	5.45%	252.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	936,893	0.78%	4	0.62%	234,223.30	5.35%	241.69
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	16,117,843	13.47%	111	17.24%	145,205.79	5.14%	248.04
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	102,292,150	85.46%	528	81.99%	193,735.13	5.21%	244.57
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>644</b>	<b>100.00%</b>	<b>185,854.14</b>	<b>5.20%</b>	<b>245.04</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	48,201	4	0.62%	12,050.26	5.29%	250.92
25,000	50,000	678,790	17	2.64%	39,328.82	5.23%	249.76
50,000	75,000	1,499,547	23	3.57%	65,197.69	5.26%	247.82
75,000	100,000	3,970,256	44	6.83%	90,233.09	5.21%	244.29
100,000	125,000	7,568,645	67	10.40%	112,964.85	5.13%	246.79
125,000	150,000	12,766,544	91	14.13%	140,291.69	5.22%	244.25
150,000	175,000	14,975,387	92	14.29%	162,775.95	5.25%	246.10
175,000	200,000	10,463,041	56	8.70%	186,840.03	5.43%	245.17
200,000	225,000	12,975,664	61	9.47%	212,715.80	5.27%	247.08
225,000	250,000	13,111,866	55	10.95%	238,397.57	5.25%	243.82
250,000	275,000	9,735,112	37	8.13%	263,111.12	5.02%	244.47
275,000	300,000	8,958,002	31	7.48%	288,967.81	5.08%	246.21
300,000	325,000	7,120,644	23	5.95%	309,593.23	5.13%	243.13
325,000	350,000	6,423,255	19	5.37%	338,066.06	5.16%	241.87
350,000	375,000	3,961,513	11	3.31%	360,137.57	4.91%	243.51
375,000	400,000	2,692,596	7	2.25%	384,656.56	4.94%	239.60
400,000	425,000	835,000	2	0.70%	417,500.00	5.90%	250.99
425,000	450,000	437,000	1	0.37%	437,000.00	5.15%	249.00
450,000	475,000	464,000	1	0.39%	464,000.00	5.55%	250.00
475,000	500,000	485,000	1	0.41%	485,000.00	5.35%	251.00
500,000	525,000	520,000	1	0.43%	520,000.00	5.45%	249.00
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>119,690,063</b>	<b>100.00%</b>	<b>644</b>	<b>100.00%</b>	<b>185,854.14</b>	<b>5.20%</b>	<b>245.04</b>