

## **BASE PROSPECTUS SUPPLEMENT**

BASE PROSPECTUS SUPPLEMENT DATED 24 APRIL 2008 TO THE BASE PROSPECTUS DATED 26 OCTOBER 2007

### **E-MAC Program II B.V.**

*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)*

### *Residential Mortgage-Backed Secured Debt Issuance Programme*

This document constitutes a Base Prospectus Supplement (hereinafter the "**Base Prospectus Supplement**") for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This Base Prospectus Supplement of the Residential Mortgage-Backed Secured Debt Issuance Programme (the "**Programme**") of E-MAC Program II B.V. (the "**Issuer**") is prepared to update and amend the base prospectus dated 26 October 2007 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus, which is incorporated by reference herein. Terms defined in the Base Prospectus shall have the same meaning in this Base Prospectus Supplement, unless specified otherwise.

Application has been made to the Irish Financial Services Regulatory Authority (the "**IFSRA**"), as competent authority under the Prospectus Directive, for this Base Prospectus Supplement to be approved as a Base Prospectus Supplement.

All Notes of Compartment NL 2008-NHG III and Compartment NL 2008-IV will initially be sold to, and purchased by, GMAC RFC Nederland. GMAC RFC Nederland intends to sell these Notes to The Royal Bank of Scotland plc at a discount to par.

The language of the base prospectus supplement is English. Certain legislative references and technical terms have been cited in their original language in order that such legislative references and technical terms shall be construed and interpreted in accordance with the applicable law.

The date of this Base Prospectus Supplement is 24 April 2008.

### **Joint Arrangers and Dealers**

**ABN AMRO**

**Deutsche Bank AG**

**The Royal Bank of Scotland**

### **Other Dealers**

**GMAC-RFC Securities Europe**

**Rabobank International**

## IMPORTANT NOTICE

Only the Issuer is responsible for the information contained in this Base Prospectus Supplement, other than the information for which the Sellers are responsible as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information (except for the information for which the Sellers are responsible as referred to in the following paragraph) contained in this Base Prospectus Supplement – when read together and in conjunction with the Base Prospectus – is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

The Sellers are responsible for the information contained in this Base Prospectus Supplement which relates to the following sections of the Base Prospectus: *Description of the Initial Sellers* and *Administration of the Mortgage Loans* under paragraphs 52 and 53. To the best of the knowledge and belief of the Sellers (having taken all reasonable care to ensure that such is the case) the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the import of such information. The Sellers accept responsibility accordingly.

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus Supplement or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer that any recipient of this Base Prospectus Supplement or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the relevant Pool. Neither the Base Prospectus, this Base Prospectus Supplement nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

The delivery of the Base Prospectus, this Base Prospectus Supplement including the Final Terms and the offering, sale or delivery of any Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in any document containing the same. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Only investors who have already agreed to purchase Notes before the date of this Base Prospectus Supplement but have not yet done so by such date have the right, exercisable within two working days after the date of this Base Prospectus Supplement, to withdraw their acceptances.

The distribution of the Base Prospectus, this Base Prospectus Supplement including the Final Terms and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Base Prospectus Supplement or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus and this Base Prospectus Supplement and other offering material relating to the Notes see *Subscription and Sale* in the Base Prospectus.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

*The following are amendments to the text of the Base Prospectus.*

1. Throughout the Base Prospectus, references to "Initial Purchase Price" shall be deleted and replaced by "Initial Purchase Price or, as the case may be, Purchase Price".
2. Throughout the Base Prospectus, references to "initial purchase price" shall be deleted and replaced by "initial purchase price or, as the case may be, purchase price".
3. Throughout the Base Prospectus, references to "Deferred Purchase Price Instalment" shall be deleted and replaced by "Deferred Purchase Price Instalment, if applicable,".
4. Throughout the Base Prospectus, references to "Deferred Purchase Price Instalments" shall be deleted and replaced by "Deferred Purchase Price Instalments, if applicable,".
5. Throughout the Base Prospectus, references to "Further Advance Receivables" shall be deleted and replaced by "Further Advance Receivables, if the purchase of Further Advance Receivables is indicated to be applicable in the relevant Final Terms,".
6. Throughout the Base Prospectus, references to "New Mortgage Receivables" shall be deleted and replaced by "New Mortgage Receivables, if the purchase of New Mortgage Receivables is indicated to be applicable in the relevant Final Terms,".
7. Unless stated otherwise herein, throughout the Base Prospectus, references to "other than the Supporting Class of Notes" shall be deleted and replaced by "other than the Supporting Class of Notes and the Residual Class of Notes, if any".
8. The second paragraph on page 1 of the Base Prospectus shall be deleted and replaced by the following:

"Under this Programme the Issuer may from time to time issue Notes, subject to, *inter alia*, the prior approval of The Royal Bank of Scotland plc in its capacity as the Servicing Advance Optionholder in relation to Compartment NL 2008-NHG III and Compartment NL 2008-IV. For each new issue a new Compartment of Notes shall be used and the Notes shall only be issued in Compartments. Each Compartment will be linked to a specific Pool of Mortgage Receivables. Each Compartment will comprise of either Floating Rate Notes or Fixed Rate Notes or a combination of Fixed Rate Notes and Floating Rate Notes, other than the Residual Class of Notes, if any. The Residual Class of Note will not bear interest, but the holder of each Note of the Residual Class of Notes, if any, of each Compartment has the right to receive revenue on each Quarterly Payment Date equal to the Residual Revenue Note Amount in accordance with Condition of the Notes 4(B), which revenue amount may be nil on any Quarterly Payment Date."

9. The ninth paragraph on page 1 of the Base Prospectus shall be deleted and replaced by the following:

"The Notes will be solely the obligations of the Issuer. The Notes will not be the obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, any of the Dealers, the Sellers, the Guarantor, if any, the MPT Provider, the Master Issuer Administrator, the Compartment Issuer Administrator, the Liquidity Facility Provider, the Insurance Companies, the Floating Rate GIC Provider(s), the Swap Counterparty, the Collection Accounts Provider, the Collection Foundations, any Hedging Counterparty, the Directors, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Listing Agent, the Security Trustee, any sub-agents of the MPT Provider or any other person in whatever capacity acting. No liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes will be accepted by any of the Dealers, the Sellers, the Guarantor, if any, the MPT Provider, the Master Issuer Administrator, the Compartment Issuer Administrator, the Servicing Advance Optionholder, if any, the Liquidity Facility Provider, the Insurance Companies, the Floating Rate GIC Provider(s), the Swap Counterparty, the Collection Accounts Provider, the Collection Foundations, any Hedging Counterparty, the Directors, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Listing Agent, the Security Trustee and any sub-agents of the MPT Provider will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein)."

10. The first paragraph under the header "The Programme" on page 4 of the Base Prospectus shall be deleted and replaced by the following:

### **"The Programme**

Under this Residential Mortgage Backed Secured Debt Issuance Programme the Issuer, a Dutch private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") incorporated under the laws of the Netherlands on 21 September 2007, may issue Notes on a continuing basis, subject to, *inter alia*, the prior approval of The Royal Bank of Scotland plc in its capacity as the Servicing

Advance Optionholder in relation to Compartment NL 2008-NHG III and Compartment NL 2008-IV. For each issue of Notes, the Final Terms and, to the extent required, a Supplemental Prospectus will be made available, and the Notes will be issued in Compartments only. The different Classes of Notes can be divided in separate tranches. The Notes of each Compartment will be secured by a separate Pool of Mortgage Receivables and recourse will be limited to such Pool and certain other assets of the Issuer relating to the relevant Compartment."

11. The third and fourth paragraphs under the header "The Programme" on page 4 of the Base Prospectus shall be deleted and replaced by the following:

"On each Issue Date the Issuer will issue Notes of different Classes in the relevant Compartment and apply the net proceeds of the issue of the Notes of such Compartment (other than the Supporting Class of Notes and the Residual Class of Notes, if any) towards payment of (part of) the Initial Purchase Price or, as the case may be, Purchase Price for the Mortgage Receivables of the related Pool, which consists of rights and claims of the relevant Seller against certain borrowers under or in connection with loans secured by a mortgage right over Mortgaged Assets situated in the Netherlands and entered into by the relevant Seller and the relevant Borrowers which meet the Relevant Eligibility Criteria and the other criteria set forth in the Mortgage Receivables Purchase Agreement and the applicable Final Terms and which will be selected prior to or on the Issue Date. If specified in the applicable Final Terms and if the purchase of New Mortgage Receivables is indicated as applicable in the relevant Final Terms, part of the net proceeds of the Notes of such Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, will be applied towards the purchase of New Mortgage Receivables during the Pre-funding Purchase Period. The net proceeds of the Supporting Class of Notes and the Residual Class of Notes, if any, will be deposited in the Reserve Account.

The Issuer will use receipts of principal and interest in respect of the Mortgage Receivables of a Pool together with amounts it receives under the relevant Hedging Agreement(s), the relevant Sub-Participation Agreement and amounts credited to the relevant Collection Account and, for certain of its payment obligations, amounts drawn under the relevant Liquidity Facility Agreement, if any, and the relevant Reserve Account to make payments of, *inter alia*, principal and interest due in respect of the Notes of such Compartment. The obligations of the Issuer in respect of the Notes of a Compartment will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments in respect of such Compartment (see *Credit Structure* below). The right to payment of interest and principal on the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes will be subordinated to the Senior Class A Notes of such Compartment and limited as more fully described herein under *Terms and Conditions of the Notes under the Programme*. The right to payment of interest and principal on the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes will be subordinated to the Mezzanine Class B Notes of such Compartment and limited as more fully described herein under *Terms and Conditions of the Notes under the Programme*. The right to payment of interest and principal on the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes will be subordinated to the Junior Class C Notes of such Compartment and limited as more fully described herein under *Terms and Conditions of the Notes under the Programme*. The right to payment of interest and principal on the Subordinated Class E Notes and the Subordinated Class F Notes will be subordinated to the Subordinated Class D Notes of such Compartment and limited as more fully described herein under *Terms and Conditions of the Notes under the Programme*. The right to payment of interest and principal on the Subordinated Class F Notes will be subordinated to the Subordinated Class E Notes of such Compartment and limited as more fully described herein under *Terms and Conditions of the Notes under the Programme*."

12. The paragraph under the header "Interest on the Notes" on page 6 of the Base Prospectus shall be deleted and replaced by the following:

**"Interest on the Notes, other than the Residual Class of Notes, and revenue on the Residual Class of Notes, if any"**

The Notes, other than the Residual Class of Notes, if any, will bear either a fixed rate of interest or a floating rate of interest, as specified in the applicable Final Terms. The Residual Class of Notes will not bear interest, but the holder of each Note of the Residual Class of Notes, if any, of each Compartment has the right to receive revenue on each Quarterly Payment Date equal to the Residual Revenue Note Amount in accordance with Condition of the Notes 4(II)(b), which revenue amount may be nil on any

Quarterly Payment Date (See *Overview of the Parties and Principal features of the Programme and Terms and Conditions of the Notes under the Programme* below).

13. The paragraphs under the header "Redemption of the Notes" on pages 6 and 7 of the Base Prospectus shall be deleted and replaced by the following:

**"Redemption of the Notes**

The Notes of a Compartment will be redeemed at the Final Maturity Date specified in the applicable Final Terms unless previously redeemed pursuant to the applicable Conditions of the Notes.

If in respect of a Compartment, any Class of Notes is divided in tranches, such tranches will be redeemed on a sequential basis, unless the relevant Final Terms state otherwise in which case such tranches are redeemed on a *pro rata* basis.

Unless in the applicable Final Terms it is specified that Condition of the Notes 6(b)(II) is applicable, the Issuer will apply in respect of the Put Option Notes, up to the Quarterly Payment Date prior to the Target Amortisation Date specified in the Final Terms and on or after such Target Amortisation Date in case a Target Amortisation Event has occurred which is not cured prior to such Quarterly Payment Date, the Notes Redemption Available Amount to redeem in whole or in part the Put Option Notes as of the Quarterly Payment Date specified in the relevant Final Terms and on each Quarterly Payment Date thereafter until fully redeemed in the following order:

- (a) *first, pro rata and pari passu*, the Senior Class A Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed, and thereafter
- (b) *second, pro rata and pari passu*, the Mezzanine Class B Notes except if such Class of Notes is the Supporting Class of Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed, and thereafter
- (c) *third, pro rata and pari passu*, the Junior Class C Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed, and thereafter
- (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, until fully redeemed, or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed, and

on or after the Target Amortisation Date specified in the Final Terms, unless a Target Amortisation Event has occurred which is not cured prior to such Quarterly Payment Date in the following order:

- (a) *first, pro rata and pari passu*, the Senior Class A Notes by applying the Class A Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed;
- (b) *second, pro rata and pari passu*, the Mezzanine Class B Notes except if such Class of Notes is the Supporting Class of Notes by applying the Class B Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed;
- (c) *third, pro rata and pari passu*, the Junior Class C Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes by applying the Class C Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more

tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed; and

- (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes by applying the Class D Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed.

The Supporting Class of Notes of each Compartment will be subject to mandatory partial redemption on the earlier of (a) the Quarterly Payment Date on which the Principal Amount Outstanding of the other Classes of Notes of such Compartment is equal to or below the Supporting Class Early Amortisation Percentage as specified in the applicable Final Terms and (b) the Quarterly Payment Date as specified in the Final Terms and each Quarterly Payment Date thereafter, provided that the Security Trustee has not given an Enforcement Notice in respect of such Compartment to the Issuer, by applying the Supporting Class Redemption Available Amount.

The Residual Class of Notes of each Compartment, if any, will be subject to mandatory partial redemption on each Quarterly Payment Date after all tranches of the Supporting Class of Notes have been or on such date will be fully redeemed, provided that the Security Trustee has not given an Enforcement Notice in respect of such Compartment to the Issuer, by applying the Residual Class Redemption Available Amount.

If specified in the relevant Final Terms and as of the Quarterly Payment Date specified in the relevant Final Terms and on each Quarterly Payment Date thereafter (each such Quarterly Payment Date being a Put Date), each of the Put Option Noteholders has the right to exercise the Put Option on each Put Date, by giving a notice to the Issuer and the Principal Paying Agent during the relevant Put Notice Period.

Furthermore, if on any Quarterly Payment Date the aggregate Principal Amount Outstanding of the Put Option Notes of a Compartment is not more than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the relevant Issue Date, the Issuer will redeem the Put Option Notes (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, if so instructed by the MPT Provider or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, if so instructed by the Servicing Advance Optionholder, and subject to (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the confirmation from the MPT Provider or any third party or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the confirmation from the Servicing Advance Optionholder, that the Servicing Advance will be received on the relevant Quarterly Payment Date, due to the exercise of the Clean-Up Call Option. The Issuer will undertake to apply the proceeds the Servicing Advance towards redemption of the Put Option Notes of the relevant Compartment.

Finally, the Issuer is obliged if so instructed by (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, GMAC RFC Nederland as Seller and as representative of all Sellers or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV, the Servicing Advance Optionholder, to redeem all of the Notes of a Compartment, in whole but not in part only, in the event of certain tax changes affecting the Notes at their Principal Amount Outstanding, subject to full payment of all amounts to be paid in priority to, *pari passu* with and in respect of the Notes, other than the Supporting Class of Notes and the Residual Class of Notes, if any, and subject to the applicable Conditions. In respect of Compartment NL 2007-IV, each of the Sellers will undertake in the Mortgage Receivables Purchase Agreement to repurchase and accept re-assignment of the then outstanding Mortgage Receivables of the relevant Pool from the Issuer at the aggregate Outstanding Principal Amounts of such Mortgage Receivables, plus accrued but unpaid interest in such event."

14. The paragraph under the header "Liabilities under the Notes" on page 9 of the Base Prospectus shall be deleted and replaced by the following:

**"Liabilities under the Notes**

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation,

any of the Dealers, the Sellers, the Guarantor, if applicable, the MPT Provider (and/or any of its sub-agents), the Master Issuer Administrator, the Compartment Issuer Administrator, the Liquidity Facility Provider, the Insurance Companies, the Floating Rate GIC Provider, the Swap Counterparty, the Collection Accounts Provider, the Collection Foundations, any Hedging Counterparty, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Directors, the Listing Agent or the Security Trustee. Furthermore, none of the Dealers, the Sellers, the Guarantor, if applicable, the MPT Provider (and/or any of its sub-agents), the Master Issuer Administrator, the Compartment Issuer Administrator, the Servicing Advance Optionholder, if any, the Liquidity Facility Provider, the Insurance Companies, the Floating Rate GIC Provider, the Swap Counterparty, the Collection Accounts Provider, the Collection Foundations, any Hedging Counterparty, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Directors, the Listing Agent, the Security Trustee or any other entity or person acting in whatever capacity will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes."

15. The paragraphs under the header "Recent disruptions to credit markets may have an adverse effect on the Initial Sellers" on page 10 of the Base Prospectus shall be deleted and replaced by the following:

**"Recent disruptions to credit markets may have an adverse effect on the Initial Sellers**

For most of their funding, the Initial Sellers depend upon access by them or by their group companies to wholesale funding sources, including warehouse funding some of which is provided by asset-backed commercial paper ("ABCP") conduits sponsored by banks, as well as accessing the global securitisation markets. These markets, particularly the global securitisation and ABCP markets, are currently experiencing unprecedented disruptions worldwide, resulting from reduced investor demand for mortgage loans and mortgage-backed securities and increased investor yield requirements for those loans and securities. There can be no assurance as to if or when market conditions will improve.

The prolonged reduction in demand for mortgage-backed or other debt securities, alone or in combination with the continuing increase in prevailing market spreads, and any disruption to the Initial Sellers' ability to access funding from banks or other lenders, has resulted in (I) an increase in the cost of the Initial Sellers' funding and (II) a significant decrease in the Initial Sellers' ability to raise funding for operational purposes. The Initial Sellers also fund their operations through portfolio sales to third parties and/or through intragroup borrowing from their (direct or indirect) parent companies. Any increase in cost and/or loss of access to funding from these sources would have a material adverse effect on the Initial Sellers and their ability to perform their ongoing obligations under the Relevant Documents, which include GMAC RFC Nederland acting as MPT Provider and Master Issuer Administrator. In this respect, reference is made to the statement that the Initial Sellers have announced that they are suspending mortgage origination activities in the Netherlands in the section Description of the Initial Sellers and that ResCap, in respect of all or part of ResCap's business and operations (including those of the Initial Sellers), are investigating strategic alternatives, including sales and joint ventures. There can be no assurance that any of these strategic options will occur or will be effective in mitigating the impact of the continuing disruption in the credit markets on the Initial Sellers. It is noted that each of the Initial Sellers is obligated under certain limited circumstances to repurchase from the Issuer Relevant Mortgage Receivables, inter alia, if there is a breach of the representations and warranties made by such Initial Seller in respect of such Relevant Mortgage Receivables under the Mortgage Receivables Purchase Agreement. An increase in the Initial Sellers' cost of funding or a loss of access to funding will decrease the financial resources available to the Initial Sellers to repurchase Mortgage Receivables from the Issuer. If the Initial Sellers are unable to repurchase Relevant Mortgage Receivables or perform its ongoing obligations under the Relevant Documents, the performance of the Notes may be adversely affected."

16. The following sentence will be added to the end of the first paragraph under the header "Set-off" on page 12 of the Base Prospectus:

"Furthermore, each of the Initial Sellers will covenant that it will not accept any deposits from the relevant Borrowers and that it will not have any current account relationships with such Borrowers."

17. The second paragraph on page 15 of the Base Prospectus under the header "Security Rights" shall be deleted and replaced by the following:

"In view hereof, each of the Initial Sellers will represent and warrant that on the relevant Portfolio Cut-Off Date it had no Other Claims. Furthermore, it will undertake in the Mortgage Receivables Purchase Agreement that if it agrees to grant a Further Advance to a Borrower, (a) the relevant Further Advance

Receivable will be purchased by the Issuer, if such purchase Further Advance Receivables is indicated to be applicable in the relevant Final Terms, or (b) the relevant Mortgage Receivable will be repurchased by the relevant Initial Seller on the immediately succeeding Quarterly Payment Date following the date on which such Further Advance has been granted."

18. The paragraphs under the header "Risk related to the offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative" on pages 19 and 20 of the Base Prospectus shall be deleted and replaced by the following:

*"Risk related to the offering of Investment Mortgage Loans and Life Insurance Policies with a Unit-Linked Alternative*

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative are connected. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions, offerors of these products (and intermediaries) have a duty, inter alia, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("*ontbonden*") or nullified or a Borrower may claim set-off or defences against the Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans and Mortgage Loans to which Life Insurance Policies with a Unit-Linked Alternative is not sufficient to redeem the Mortgage Loans.

In relation to investment insurance policies ("*beleggingsverzekeringen*") a specific issue has arisen concerning the costs of these products. In 2006, the Netherlands Authority for the Financial Markets ('AFM') issued a report on these products in which it concludes that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Dutch Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide consumers having an investment insurance policy with all relevant information regarding their insurance policy. In the press class actions have been announced against certain insurers and some civil law suits are pending.

The Dutch Minister of Finance has informed Parliament that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts, and has requested the Financial Services Ombudsman and Chairman of the Complaint Institute for Financial Services ("*Klachteninstituut Financiële Dienstverlening*"), to propose a balanced approach to deal with complaints. This Ombudsman has concluded in its recommendation (published on 4 March 2008) that insurers in general have not provided sufficient transparency concerning the costs of life insurance policies and/or savings insurance policies with an investment alternative. This may however vary per insurer. He recommends insurers to compensate customers of life insurance policies and/or savings insurance policies with an investment alternative of which the costs over the duration of the policy is higher than 3.5 per cent. of the gross fund output at least for the incremental costs. If all parties would co-operate with these recommendations, this could accelerate a solution and could result in a compromise for an important number of cases.

The Dutch Association of Insurers has in a public communication stated that the recommendation offers a clear framework for a solution in a cumbersome file and that it expects that insurers will take this recommendation seriously. The recommendation addresses primarily individual insurers who should decide on the basis of their portfolio if and to what extent they will adopt this recommendation. It concludes that the recommendation of the Ombudsman makes fast, clear and transparent adaptation possible and prevents lengthy legal procedures which will benefit both insurers and customers. In the



press some claimant organisations have announced that the recommendations are disappointing and/or do not offer customers sufficient compensation. The Issuer has been informed that DBV and Generali each has in a public communication stated that it will adopt the recommendation of the Ombudsman to the extent applicable to its portfolio. The Issuer is not aware that any of the other Insurance Companies have made a public communication in this respect.

If Life Insurance Policies with a Unit-Linked Alternative related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or terminated, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that, depending on the particular circumstances involved, in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will be different depending on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that, as of the date of this Base Prospectus Supplement, no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Set-off or defences*), except if the relevant Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend on the involvement of the relevant Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer could be invoked, which will probably only become relevant if the insurer and/or the relevant Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes."

19. The paragraphs under the header "Prepayment Considerations" on page 23 of the Base Prospectus shall be deleted and replaced by the following:

**"Prepayment Considerations**

The maturity of the Notes of each Compartment and each relevant Class will depend on, among other things, the amount and timing of payment of principal (including full and partial prepayments, foreclosure proceeds on enforcement of Mortgage Receivables, the purchases of New Mortgage Receivables, if applicable, and Further Advance Receivables, if applicable, and the proceeds of repurchases by any of the Initial Sellers under the Mortgage Receivables Purchase Agreement and the proceeds of the sale of Excess Mortgage Receivables and the consideration for granting a Participation) on the Mortgage Receivables. In this respect, reference is made to the statement that the Initial Sellers have announced that they are suspending mortgage origination activities in the Netherlands in the section *Description of the Initial Sellers*. Furthermore, reference is made to the subsection *Reset Mortgage Receivables* in this section *Risk Factors*, in which it is stated that pursuant to the Mortgage Conditions, if a Borrower does not accept the interest rate offered, the Borrower has the obligation to prepay the Mortgage Receivable in full on the date on which the interest rate of a Mortgage Loan is to be reset. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Receivables.

The rate of prepayment of the Mortgage Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing mortgage market interest rates, the availability of alternative financing, local and regional economic conditions and homeowner mobility. Furthermore, the prepayment rate may vary as a result of the right of the Swap Counterparty to determine and set the interest rates, see *Issuer Services Agreement* below. No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Compartment and each Class of Notes differently. The estimated average lives of each Compartment and each Class of Notes must therefore be viewed with considerable caution and Noteholders should make their own assessment thereof."

20. The first paragraph under the header "Subordination of certain Classes of a Compartment to other Class(es) of such Compartment" on page 23 of the Base Prospectus shall be deleted and replaced by the following:

**"Subordination of certain Classes of Notes of a Compartment to other Class(es) of such Compartment**

To the extent set forth in Conditions of the Notes 4, 6 and 9, (a) the Mezzanine Class B Notes of each Compartment are subordinated in right of payment to the Senior Class A Notes of such Compartment, (b) the Junior Class C Notes of each Compartment are subordinated in right of payment to the Senior Class A Notes and the Mezzanine Class B Notes of such Compartment, (c) the relevant Subordinated Class D

Notes of each Compartment are subordinated in right of payment to the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes of such Compartment, (d) the relevant Subordinated Class E Notes of each Compartment are subordinated in right of payment to the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes of such Compartment and (d) the relevant Subordinated Class F Notes of each Compartment are subordinated in right of payment to the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes of such Compartment. With respect to any Class of Notes, such subordination is designed to provide credit enhancement to any Class of Notes of the same Compartment with a higher payment priority than such Class of Notes. The Notes of each Class rank *pari passu* and rateably without any preference or priority among Notes of the same Class of the same Compartment."

21. The following paragraph will be added under the first full paragraph on page 24 of the Base Prospectus in the section "Risk Factors":

**"Residual Class of Notes**

The holders of the Residual Class of Notes should be aware that the amount available as revenue on the Residual Class of Notes depends, *inter alia*, on the performance by the Borrowers under the Mortgage Receivables and the amount available to the Issuer in case of default by the Borrowers and after exercise by the MPT Provider of all available remedies in respect of the applicable Mortgage Receivables, which amount may be lower than the full amount due from such Borrowers. The holders of the Residual Class of Notes should also be aware that any payment on the Residual Class of Notes is subordinated to all other payment obligations of the Issuer as set forth in the relevant Priority of Payments. Therefore, the amount available as revenue on the Residual Class of Notes on a Quarterly Payment Date may be nil. No guarantee is given on the yield of the Residual Class of Notes and the actual amount of the Residual Class Revenue Amount to be received in respect of each Note of the Residual Class of Notes. Furthermore, it is uncertain whether the holders of the Residual Class of Notes will receive any or all of the face amount of their Notes on the relevant Final Maturity Date or at any other time."

22. The third paragraph under the header "Hedging Agreements" on page 24 of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer's exposure against the possible variance between the revenue it receives from the Mortgage Loans of a Pool subject to a variable rate of interest and the floating interest rate it pays under the Notes of a Compartment will not be hedged. It is the policy of the Initial Sellers to set the variable interest rate by reference to a margin over Euribor and interest rates prevailing in the Dutch residential mortgage market. Each of the Initial Sellers' discretion is subject to general principles of reasonableness and fairness. There can be no assurance that the interest rate set in accordance with the relevant Initial Seller's policy will at all times be equal to or exceed the interest payable on the Notes of a Compartment. In respect of Mortgage Loans subject to a variable interest rate, each of the Initial Sellers may at its discretion on each monthly interest reset date reset the interest rate on behalf of the Issuer. Each of the Initial Sellers has covenanted to set the interest rate in accordance with its usual policy. Moreover, the MPT Provider will undertake in the Issuer Services Agreement to ensure that in respect of Pool NL 2008-NHG III and Pool NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the rate of interest in respect of each Mortgage Loan which is subject to a variable interest rate, is set subject to and in accordance with the Mortgage Conditions and not below (x) Euribor for one month deposit in euros plus a margin per annum of (a) 0.65 per cent. in respect of Mortgage Loans originated by GMAC RFC Nederland and Atlas Funding and (b) 0.75 per cent. in respect of Mortgage Loans originated by Quion 20 B.V., unless the percentage of the aggregate Outstanding Principal Amount of the Mortgage Receivables with a variable interest rate divided by the aggregate Outstanding Principal Amount of the Mortgage Receivables on such date exceeds the percentage of the aggregate Outstanding Principal Amount of the Mortgage Receivables with a variable interest rate divided by the aggregate Outstanding Principal Amount of the Mortgage Receivables on the relevant Portfolio Cut-off Date, in which case such interest rate will be set not below the higher of (x) Euribor for one month deposit in euros plus a margin per annum of (a) 0.65 per cent. in respect of Mortgage Loans originated by GMAC RFC Nederland and Atlas Funding and (b) 0.75 per cent. in respect of Mortgage Loans originated by Quion 20 B.V. and (y) such margin that an excess spread of 0.35 per cent. (or, as the case may be, 0.20 per cent. after the relevant First Put Date or the date specified in the relevant Final Terms) per annum of the aggregate Outstanding Principal Amount of such Mortgage Receivables of a Pool will remain after payment of interest on the Notes of the relevant Compartment (as determined at the relevant Issue Date) and the expenses of the Issuer to be made in respect of Clause 5.3 under (a), (b), (c), (d), (f), (h), (j) and

(l) (except that for the purpose of items (f), (h), (j) and (l) amounts equal to EURIBOR shall be disregarded for the purpose of such calculation) (or the items as specified in the relevant Final Terms) of the relevant Trust Deed, assuming that in respect of all Mortgage Loans of such Pool full and timely payments take place of interest and principal on the next Mortgage Payment Date."

23. The paragraph under the header "Clean-Up Call Option and Redemption for Tax Reasons" on page 25 of the Base Prospectus shall be deleted and replaced by the following:

**"Clean-Up Call Option and Redemption for Tax Reasons**

If on any relevant Quarterly Payment Date the aggregate Principal Amount Outstanding of the Notes of a Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, (in the case of a Principal Shortfall in respect of any Class of Notes, less such aggregate Principal Shortfall) is not more than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes of a Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, on the relevant Issue Date, the Issuer will upon the receipt by the Issuer of an instruction by (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartment if specified in the relevant Final Terms, the Servicing Advance Optionholder, to redeem the Put Option Notes and subject to the confirmation from (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the confirmation from the MPT Provider or any third party or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, that the Servicing Advance will be received on the relevant Quarterly Payment Date, redeem the Put Option Notes due to the exercise of the Clean-Up Call Option subject to and in accordance with Condition of the Notes 6(f). Furthermore the Issuer will, if so instructed by (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, GMAC RFC Nederland as Seller and representative of all Sellers or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, redeem the Put Option Notes of a particular Compartment for tax reasons in accordance with Condition of the Notes 6(g). In respect of redemption of the Put Option Notes see *Maturity Risk/the Servicing Advance* below."

24. The paragraphs under the header "Maturity Risk / the Servicing Advance" in the section "Risk Factors" on page 27 of the Base Prospectus shall be deleted and replaced by the following:

**"Maturity Risk / the Servicing Advance**

The ability of the Issuer to redeem all the Put Option Notes of a Compartment on each relevant Put Date (if applicable) or, as the case may be, on the relevant Final Maturity Date in full and to pay all amounts due to the relevant Put Option Noteholders, including after the occurrence of an Event of Default in respect of such Compartment, may depend upon whether the value of the Mortgage Receivables of the related Pool is sufficient to redeem the Put Option Notes of such Compartment.

In respect of a Compartment, the following shall apply: (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider will undertake in the Issuer Services Agreement, and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Issuer will first approach and request the Servicing Advance Optionholder, which has the right but not the obligation to grant on the relevant Put Date the relevant Servicing Advance equal to the aggregate Principal Amount Outstanding of the relevant Put Option Notes in respect of which a Put Option has been exercised, less the aggregate Principal Shortfall in respect of such Put Option Notes, if any, after applying the relevant Notes Redemption Available Amount in respect of such date (excluding item (xii) hereof), to enable the Issuer to redeem the relevant Put Option Notes on the relevant Put Date in accordance with the Conditions of the Notes, in particular Condition of the Notes 6(d). Put Option Noteholders can exercise the Put Option to effect redemption of the Put Option Notes on the relevant Put Date. If either (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider, and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, does not confirm that it will provide the relevant Servicing Advance on the relevant Put Date on ultimately 42 days prior to such Put Date, the Issuer (or its agent) will within 14 days, approach and request third parties to (i) grant the relevant

Servicing Advance in respect of that relevant Put Date and in respect of one or more subsequent Put Dates and (ii) purchase the relevant Excess Mortgage Receivables, on terms substantially the same as set out in the Issuer Services Agreement. If the Issuer does not receive sufficient principal in the form of a Servicing Advance to fully redeem the relevant Put Option Notes in respect of which the Put Option has been exercised on a Put Date, principal payments on such Put Option Notes will be materially adversely affected on such date. This does not constitute an Event of Default. In such case on the relevant Put Date and thereafter payments on the Notes of the relevant Compartment will be made in accordance with the Conditions of the Notes 4, 6 and 9 as if the Put Option had not been exercised until the Put Date on which the Issuer receives a Servicing Advance in an amount sufficient to redeem the Put Option Notes which are subject to redemption.

IF THE ISSUER DOES NOT RECEIVE SUFFICIENT PRINCIPAL IN THE FORM OF A SERVICING ADVANCE TO FULLY REDEEM THE PUT OPTION NOTES IN RESPECT OF WHICH THE PUT OPTION HAS BEEN EXERCISED ON A PUT DATE OR THE CLEAN UP CALL HAS BEEN EXERCISED OR THE ISSUER HAS REDEEMED THE NOTES FOR TAX REASONS, PRINCIPAL PAYMENTS ON THE PUT OPTION NOTES UNDER THE PUT OPTION WILL BE MATERIALLY ADVERSELY AFFECTED ON SUCH DATE. IF THE ISSUER DOES NOT RECEIVE SUFFICIENT PRINCIPAL IN THE FORM OF A SERVICING ADVANCE TO FULLY REDEEM THE PUT OPTION NOTES IN RESPECT OF WHICH THE PUT OPTION HAS BEEN EXERCISED ON A PUT DATE, THIS DOES NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THE CONDITIONS OF THE NOTES. IN SUCH CASE ON THE RELEVANT PUT DATE AND THEREAFTER PAYMENTS ON THE NOTES WILL BE MADE IN ACCORDANCE WITH CONDITIONS 4, 6 AND 9 AS IF THE PUT OPTION HAD NOT BEEN EXERCISED UNTIL THE PUT DATE ON WHICH THE ISSUER RECEIVES A SERVICING ADVANCE IN AN AMOUNT SUFFICIENT TO REDEEM THE PUT OPTION NOTES IN RESPECT OF WHICH THE PUT OPTION HAS BEEN EXERCISED. ACCORDINGLY, THE PUT OPTION NOTEHOLDERS ARE EXPOSED TO THE CREDIT RISK OF THE PARTY PROVIDING THE SERVICING ADVANCE. ADDITIONALLY, THE PUT OPTION NOTEHOLDERS ARE EXPOSED TO THE RISK THAT THE PARTY PROVIDING THE SERVICING ADVANCE DECIDES NOT TO GRANT THE SERVICING ADVANCE WHICH WILL MATERIALLY ADVERSELY AFFECT PAYMENTS ON THE PUT OPTION NOTES.

In addition thereto, on the relevant Quarterly Payment Date on which the Clean-Up Call Option is exercised subject to and in accordance with Condition 6(f), (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider shall grant, and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder has the right, but not the obligation, to be determined at its sole discretion, to grant a Servicing Advance equal to the aggregate Principal Amount Outstanding of the Put Option Notes of a Compartment (in the case of a Principal Shortfall in respect of any Class of Put Option Notes, less such Principal Shortfall) after applying the relevant Notes Redemption Available Amount in respect of such date (excluding item (xii) hereof), to enable the Issuer to redeem all of the Put Option Notes of a Compartment on such Quarterly Payment Date subject to and in accordance with Condition 9(b)."

25. The paragraph under the header "Reliance on Third Parties" on page 28 of the Base Prospectus shall be deleted and replaced by the following:

**"Reliance on Third Parties**

Counterparties to the Issuer may not perform their obligations under the Relevant Documents, which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that there is a risk that (a) GMAC RFC Nederland, Quion 20 and Atlas Funding, each in its capacity as Initial Seller, and, in respect of Pool NL 2008-NHG III and Pool NL 2008-IV, ResCap in its capacity as Guarantor will not meet its obligations vis-à-vis the Issuer (such as, *inter alia*, the relevant Initial Seller exercising its repurchase obligation), (b) GMAC RFC Nederland in its capacities as MPT Provider (such as, *inter alia*, providing the Defaulted Loan Services and, in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, a Servicing Advance at a Put Date or, as the case may be, on the relevant Quarterly Payment Date on which the Clean-up Call Option is exercised) and as Issuer Administrator will not meet its obligations vis-à-vis the Issuer; (c) Stater, as sub-agent of the MPT Provider will not perform (i) the MPT Services (but excluding the Defaulted Loan Services) in respect of Mortgage Loans originated by GMAC RFC Nederland and part of the Mortgage Loans originated by Atlas Funding and (ii) the MPT Services (including the Defaulted Loan Services) in the case the MPT Provider defaults in its obligation to perform such services; (d) Quion Hypotheekbemiddeling, as sub-agent of the MPT Provider will not perform (i) the MPT Services (but

excluding the Defaulted Loan Services) in respect of Mortgage Loans originated by Quion 20 and the other part of the Mortgage Loans originated by Atlas Funding and (ii) the MPT Services and the Defaulted Loan Services in the case the MPT Provider defaults in its obligation to perform such services; (e) Amsterdamsch Trustee's Kantoor B.V. and ATC Management B.V. will not perform their obligations under the relevant Management Agreements and (f) the Compartment Issuer Administrator, the Swap Counterparty, any Hedging Counterparties, the Paying Agents, the Extension Margin Agent, the Reference Agent, the Floating Rate GIC Provider and the Liquidity Facility Provider (as such parties are specified in the relevant Final Terms) will not perform their obligations under the Relevant Documents to which such party is a party."

26. The paragraph under the header "Extension Margins and Subordinated Extension Interest Part" on page 28 of the Base Prospectus shall be deleted and replaced by the following:

**"Extension Margins and Subordinated Extension Interest Part**

If in respect of the Notes, other than the Residual Class of Notes, if any the applicable Final Terms specify that the Extension Margins apply after the First Put Date, it should be noted that there is no guarantee that the Extension Margins will be equal to or higher than the Initial Margins. The Subordinated Extension Interest Part will be subordinated in right of payment to other payment obligations of the Issuer as set forth in the Interest Priority of Payments under items (a) up to and including (q). Besides that, the positive difference between the balance standing to the credit of the relevant Reserve Account and the relevant Reserve Account Target Level will only be available for redemption of the Supporting Class of Notes and will not be available for payment of the Subordinated Extension Interest Part. There can be no assurance on the (timely) payment of the Subordinated Extension Interest Part. Non payment of the Subordinated Extension Interest Part will not result in an Event of Default. Moreover, the ratings of the Put Option Notes, if any, do not take into account the (timely) payment of the Subordinated Extension Interest Part."

27. The second and third paragraph under the header "Reset Mortgage Receivables" on pages 28 and 29 of the Base Prospectus shall be deleted and replaced by the following:

"Each of the Initial Sellers will undertake in the Mortgage Receivables Purchase Agreement to set the interest rates of Mortgage Loans as agent of the Issuer or, as the case may be, the Security Trustee in accordance with its then prevailing procedures and on a certain level. The MPT Provider will undertake in the Issuer Services Agreement to ensure that in respect of Pool NL 2008-NHG III and Pool NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the rate of interest in respect of each Mortgage Loan which is subject to a variable interest rate, is set subject to and in accordance with the Mortgage Conditions and not below (x) Euribor for one month deposit in euros plus a margin per annum of (a) 0.65 per cent. in respect of Mortgage Loans originated by GMAC RFC Nederland and Atlas Funding and (b) 0.75 per cent. in respect of Mortgage Loans originated by Quion 20 B.V. unless the percentage of the aggregate Outstanding Principal Amount of the Mortgage Receivables with a variable interest rate divided by the aggregate Outstanding Principal Amount of the Mortgage Receivables on such date exceeds the percentage of the aggregate Outstanding Principal Amount of the Mortgage Receivables on the relevant Portfolio Cut-off Date, in which case such interest rate will be set not below the higher of (x) Euribor for one month deposit in euros plus a margin per annum of (a) 0.65 per cent. in respect of Mortgage Loans originated by GMAC RFC Nederland and Atlas Funding and (b) 0.75 per cent. in respect of Mortgage Loans originated by Quion 20 B.V. and (y) such margin that an excess spread of 0.35 per cent. (or, as the case may be, 0.20 per cent. after the relevant First Put Date or the date specified in the relevant Final Terms) per annum of the aggregate Outstanding Principal Amount of such Mortgage Receivables of a Pool will remain after payment of interest on the Notes of the relevant Compartment (as determined at the relevant Issue Date) and the expenses of the Issuer to be made in respect of Clause 5.3 under (a), (b), (c), (d), (f), (h), (j) and (l) (or the items as specified in the relevant Final Terms) (except that for the purpose of items (f), (h), (j) and (l) amounts equal to EURIBOR shall be disregarded for the purpose of such calculation) of the relevant Trust Deed, assuming that in respect of all Mortgage Loans of such Pool full and timely payments take place of interest and principal on the next Mortgage Payment Date."

Each of the Security Trustee and the Issuer may terminate the appointment of the relevant Initial Seller as agent of the Issuer to determine and set the rates of interest in respect of all Mortgage Loans at any time. The Issuer will undertake vis-à-vis Hedging Counterparties (l) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, that in case (i)

the senior unsecured, unsubordinated and unguaranteed debt obligations of Residential Capital, LLC is lower than or is withdrawn in respect of any two of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch or (ii) the relevant Initial Seller ceases to be a wholly owned indirect subsidiary of Residential Capital, LLC and thereafter the rating assigned to the senior unsecured, unsubordinated and unguaranteed debt obligations of the relevant Initial Seller or the entity of which the relevant Initial Seller becomes a wholly owned (indirect) subsidiary is lower than or is withdrawn in respect of any of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch then the Issuer will terminate the appointment of the relevant Initial Seller in respect of each Mortgage Loan subject to a fixed rate of interest and will appoint the relevant Swap Counterparty to determine and set the rates of interest in respect of each such Mortgage Loan in accordance with the Mortgage Conditions, which appointment has taken place in respect of Compartment NL 2007-IV and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, that it will appoint the relevant Swap Counterparty to determine the rates of interest in respect of each such Mortgage Loan in accordance with the Mortgage Conditions, and the Issuer will ensure that the relevant Initial Seller or any other third party as its agent sets such rates in accordance with the determination of such Swap Counterparty (see *Hedging Agreements*). The current long-term debt ratings of Residential Capital, LLC are B by S&P, B2 by Moody's and B+ by Fitch.

If the Issuer or the Security Trustee terminates the authority of the relevant Seller to set the interest rates in respect of the Relevant Mortgage Receivables with a variable rate of interest at any time in accordance with the Mortgage Receivables Purchase Agreement, the Issuer will determine and set and ensure that the MPT Provider or any other third party will as its agent determine and set the Mortgage Interest Rates in accordance with the Mortgage Conditions and the Issuer Services Agreement as of such date."

28. The following paragraphs will be added on page 29 in the section "Risk Factors" of the Base Prospectus:

**"Conflict of interests**

Various potential and actual conflicts of interest may arise between the interest of the Noteholders, on the one hand, and any of the Joint Arrangers, the Dealers, the Managers, the Agents, each Hedging Counterparty and each Seller (each in their various capacities) and any of their respective affiliates, on the other hand, as a result of the various businesses and activities of the Joint Arrangers, the Dealers, the Managers, the Agents, each Hedging Counterparty and each Seller (each in their various capacities) and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders.

The MPT Provider or its sub-agent may hold and/or service claims against the Borrowers other than the Mortgage Receivables. The interests or obligations of such persons with respect to such other claims may in certain aspects conflict with the interests of the Noteholders."

29. The paragraph under the header "Issuer Administrator:" in the section "Overview of the Parties and Principal Features of the Programme" on page 31 of the Base Prospectus shall be deleted and replaced by the following:

**"Master Issuer Administrator:**

GMAC RFC Nederland.

**Compartment Issuer Administrator:**

In respect of (i) Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, GMAC RFC Nederland, (ii) Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, ATC Financial Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its corporate seat in Amsterdam and (iii) in respect of any further Compartment, the compartment issuer administrator specified in the relevant Final Terms relating to such Compartment or its successor or successors."

30. The paragraph under the header "MPT Provider:" in the section "Overview of the Parties and Principal Features of the Programme" on pages 31 and 32 of the Base Prospectus shall be deleted and replaced by the following:

"GMAC RFC Nederland. The MPT Provider will appoint (i) Stater Nederland B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*"), as its sub-agent to provide certain of (a) the MPT Services (excluding the Defaulted Loan Services) and (b) the MPT Services (including the Defaulted Loan Services) in the case the MPT Provider defaults in its obligation to perform such services in respect of the Mortgage Loans originated by GMAC RFC Nederland and part of the Mortgage Loans originated by Atlas Funding and (ii) Quion Hypotheekbemiddeling B.V., incorporated under the laws of the Netherlands as a private company with limited liability ("*besloten vennootschap met beperkte aansprakelijkheid*") as its sub-agent to provide certain of (a) the MPT Services (excluding the Defaulted Loan Services) and (b) the MPT Services (including the Defaulted Loan Services) in the case the MPT Provider defaults in its obligation to perform such services in respect of the Mortgage Loans originated by Quion 20 and part of the Mortgage Loans originated by Atlas Funding subject to and on the terms provided in the Issuer Services Agreement (see *Issuer Services Agreement*)."

31. Under the header "Overview of the Parties and Principal Features of the Programme" on page 32 of the Base Prospectus, the following parties will be added:

<b>Guarantor:</b>	In respect of Pool NL 2008-NHG III and Pool NL 2008-IV and any further Pool if indicated to be applicable in the relevant Final Terms, Residential Capital, LLC, a company incorporated under the laws of the United States (see <i>Mortgage Receivables Purchase Agreement</i> ).
<b>Servicing Advance Optionholder:</b>	In respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartment if indicated to be applicable in the relevant Final Terms, The Royal Bank of Scotland plc, a company incorporated under the laws of Scotland, which has the option, but not the obligation, to provide the Servicing Advance.

32. The paragraph under the header "The Notes:" in the section "Overview of the Parties and Principal Features of the Programme" on page 33 of the Base Prospectus shall be deleted and replaced by the following:

"The Notes will be issued in different Compartments and each Compartment will be linked to a specific Pool. Such a Pool consists of Mortgage Receivables which meet the Relevant Eligibility Criteria and which are purchased by the Issuer in respect of such Compartment. The Notes of each Compartment can be issued in the following Classes: Senior Class A Notes, Mezzanine Class B Notes, Junior Class C Notes, Subordinated Class D Notes, Subordinated Class E Notes and Subordinated Class F Notes. Any Class of Notes may be subdivided in sequential tranches as specified in the relevant Final Terms. The Principal Amount Outstanding of one or more Classes of Notes may be zero at their Issue Date. In such event such Notes will not be actually issued and any reference in this Base Prospectus and in the Relevant Issue Documents to such Class or Classes of Notes of such Compartment should be disregarded."

33. The paragraphs under the header "Status and Ranking:" in the section "Overview of the Parties and Principal Features of the Programme" on pages 33 and 34 of the Base Prospectus shall be deleted and replaced by the following:

"The Notes of each Class, whether or not issued in different tranches, of the same Compartment rank *pari passu* and rateably without any preference or priority among Notes of the same Class of the same Compartment.

In accordance with the Conditions, the relevant Final Terms and the relevant Trust Deed (i) payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, (ii) payments of principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes, (iii) payments of principal and interest on the Subordinated Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A

Notes, the Mezzanine Class B Notes and the Junior Class C Notes, (iv) payments of principal and interest on the Subordinated Class E Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes and (v) payments of principal and interest on the Subordinated Class F Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes. See further *Terms and Conditions of the Notes under the Programme* below."

34. The paragraph under the header "Interest:" in the section "Overview of the Parties and Principal Features of the Programme" on page 34 of the Base Prospectus shall be deleted and replaced by the following:

**"Interest and Revenue:**

The Notes, other than the Residual Class of Notes, if any, will bear fixed rate interest (Fixed Rate Notes) or floating rate interest (Floating Rate Notes) as specified in the relevant Final Terms. Each Compartment will comprise of either Floating Rate Notes or Fixed Rate Notes or a combination of Fixed Rate Notes and Floating Rate Notes and, if applicable, Residual Class of Notes.

The Residual Class of Note will not bear interest, but the holder of each Note of the Residual Class of Notes, if any, of each Compartment has the right to receive revenue on each Quarterly Payment Date equal to the Residual Revenue Note Amount in accordance with Condition of the Notes 4(B), which revenue amount may be nil on any Quarterly Payment Date."

35. The first paragraph under the header "Extension Margin:" in the section "Overview of the Parties and Principal Features of the Programme" on page 35 of the Base Prospectus shall be deleted and replaced by the following:

"If the relevant Final Terms specify that the Extension Margin is applicable and if on the First Put Date (as defined in Condition of the Notes 6) in respect of a Compartment, the Put Option Notes of such Compartment have not been redeemed in full, a floating rate interest will be applicable to each Class of Notes, other than the Residual Class of Notes, if any, of such Compartment. In case of Floating Rate Notes, the rate of interest applicable to the relevant Notes will be equal to the sum of Euribor for three months deposits, payable by reference to Floating Rate Interest Periods on each Quarterly Payment Date, increased with the relevant Extension Margin and in the case of Fixed Rate Notes, which Notes shall be deemed to be Floating Rate Notes from (and including) the First Put Date, the interest applicable to the relevant Notes will be equal to the sum of Euribor for three months deposits, payable by reference to Floating Rate Interest Periods on each Quarterly Payment Date, increased with the relevant Extension Margin, as calculated in accordance with Condition of the Notes 4(I)(d) and 4(II)(d) and 4(II)(e)."

36. The following will be added to the paragraphs under the header "Mandatory Redemption of the Notes" in the section "Overview of the Parties and Principal Features of the Programme" on page 36 of the Base Prospectus:

"The Supporting Class of Notes of each Compartment will be subject to mandatory partial redemption on the earlier of (a) the Quarterly Payment Date on which the Principal Amount Outstanding of the other Classes of Notes of such Compartment is equal to or below the Supporting Class Early Amortisation Percentage as specified in the applicable Final Terms and (b) the Quarterly Payment Date as specified in the Final Terms and each Quarterly Payment Date thereafter, provided that the Security Trustee has not given an Enforcement Notice in respect of such Compartment to the Issuer, by applying the Supporting Class Redemption Available Amount.

The Residual Class of Notes of each Compartment, if any, will be subject to mandatory partial redemption after all tranches of the Supporting Class of Notes have been or will be fully redeemed on such date, provided that the Security Trustee has not given an Enforcement Notice in respect of such Compartment to the Issuer, by applying the Residual Class Redemption Available Amount."

37. The paragraph under the header "Redemption for Tax Reasons" in the section "Overview of the Parties and Principal Features of the Programme" on pages 36 and 37 of the Base Prospectus shall be deleted and replaced by the following:

"In the event of certain tax changes affecting any Class(es) of Notes of a Compartment, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect



of the Notes of such Compartment (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) which is evidenced by written legal tax advice, the Issuer will, if so directed by GMAC RFC Nederland as Seller and representative of all Sellers or, in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, by the Servicing Advance Optionholder, redeem all (but not some only) of the Put Option Notes of the relevant Compartment at their respective Principal Amount Outstanding together with accrued but unpaid interest thereon up to but excluding the date of such redemption, subject to and in accordance with the Conditions of the Notes. No Class of Put Option Notes of a Compartment may be redeemed under such circumstances unless the other Classes of Put Option Notes of such Compartment (or such of them as are then outstanding) are also redeemed in full at the same time."

38. The paragraphs under the header "Clean-up Call Option:" in the section "Overview of the Parties and Principal Features of the Programme" on page 37 of the Base Prospectus shall be deleted and replaced by the following:

"If on any relevant Quarterly Payment Date the aggregate Principal Amount Outstanding of the Notes of a Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, (in the case of a Principal Shortfall in respect of any Class of Notes, less such aggregate Principal Shortfall) is not more than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, on the relevant Issue Date, the Issuer will redeem the Put Option Notes, if so instructed by the MPT Provider or, in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, and subject to the confirmation of (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider, and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, that the Servicing Advance will be received on the relevant Quarterly Payment Date, due to the exercise of the Clean-Up Call Option subject to and in accordance with Condition 6(f).

For further details in respect of redemption of the Put Option Notes see *Extension Margin* above."

39. The paragraph (iii) on page 42 of the Base Prospectus under the header "Repurchase of Mortgage Receivables:" in the section "Overview of the Parties and Principal Features of the Programme" shall be deleted and replaced by the following:

"(iii) (a) if the purchase of Further Advance Receivables is indicated to be not applicable in the relevant Final Terms, on the Quarterly Payment Date immediately following the Quarterly Calculation Period during which a Further Advance is granted by the relevant Seller in accordance with the Mortgage Conditions of a Mortgage Loan to a Borrower; or  
(b) if the purchase of Further Advance Receivables is indicated to be applicable in the relevant Final Terms, on the Quarterly Payment Date immediately following the Quarterly Calculation Period during which a Further Advance is granted by the relevant Seller in accordance with the Mortgage Conditions of a Mortgage Loan to a Borrower and the Issuer has not purchased the relevant Further Advance Receivable on the Quarterly Payment Date immediately succeeding such Quarterly Calculation Period; or"

40. The paragraph (iv) on page 42 of the Base Prospectus under the header "Repurchase of Mortgage Receivables:" in the section "Overview of the Parties and Principal Features of the Programme" shall be deleted and replaced by the following:

"In case of a repurchase of Mortgage Receivables, the relevant Seller shall repurchase and accept re-assignment of the Relevant Mortgage Receivable for a price equal to the relevant Outstanding Principal Amount, increased with accrued but unpaid interest thereon up to the relevant Mortgage Payment Date.

The Guarantor will agree with the Issuer in the Mortgage Receivables Purchase Agreement that it will be jointly and severally liable with each of the Sellers for the payment obligations of each Seller in relation to the repurchase of any Mortgage Receivable of Pool NL 2008-NHG III or Pool NL 2008-IV which it is required to repurchase and in relation to the indemnity by each Seller of the Issuer pursuant to the Mortgage Receivables Purchase Agreement and agrees that it will promptly make any payment due by any of the Sellers in accordance with the Mortgage Receivables Purchase Agreement in connection therewith to the Issuer upon the Issuer's request."

41. The paragraph under the header "Purchase of New Mortgage Receivables:" in the section "Overview of the Parties and Principal Features of the Programme" on page 43 of the Base Prospectus shall be deleted and replaced by the following:

"The Mortgage Receivables Purchase Agreement will provide that, if the purchase of New Mortgage Receivables is indicated to be applicable in the relevant Final Terms, the Issuer will apply in respect of a specific Compartment the relevant Purchase Available Amount during the relevant Pre-funding Period on each Pre-funding Purchase Date and thereafter on each Mortgage Payment Date immediately preceding a Quarterly Payment Date to purchase from the relevant Seller New Mortgage Receivables subject to the fulfilment of certain conditions (which will differ per Pool) and as set out in the relevant Final Terms and to the extent offered by the relevant Seller. Such conditions include, *inter alia*, the requirement that the New Mortgage Receivables (a) meet the Relevant Eligibility Criteria and (b) are encumbered with a first ranking right of pledge in favour of the Security Trustee."

42. The paragraph under the header "Pre-funded Amount:" in the section "Overview of the Parties and Principal Features of the Programme" on page 44 of the Base Prospectus shall be deleted and replaced by the following:

The relevant Pre-funded Amount is the amount, if applicable, as specified in the applicable Final Terms and will be deducted from the net proceeds of the Notes excluding the Supporting Class of Notes and the Residual Class of Notes, if any. Such Pre-funded Amount will be deposited on the relevant Issue Date on the relevant Pre-funded Account. If the purchase of New Mortgage Receivables is indicated as applicable in the relevant Final Terms, The Issuer will apply the relevant Pre-funded Amount towards the purchase of New Mortgage Receivables on any relevant Pre-funding Purchase Date during the relevant Pre-funding Period if and as specified in the applicable Final Terms. If upon expiration of the relevant Pre-funding Period any part of the relevant Pre-funded Amount remains, such amount will form part of the relevant Notes Redemption Available Amount and will be used for redemption of the Notes of such Compartment other than the Supporting Class of Notes and the Residual Class of Notes, if any, in accordance with the Conditions of the Notes on the immediately succeeding Quarterly Payment Date unless specified otherwise in the Final Terms.

43. The paragraph under the header "Purchase of Further Advance Receivables:" in the section "Overview of the Parties and Principal Features of the Programme" on page 44 of the Base Prospectus shall be deleted and replaced by the following:

"The Mortgage Receivables Purchase Agreement will provide that, if and to the extent any of the Sellers grants to a Borrower upon the request of such Borrower a Further Advance under a Mortgage Loan during any Quarterly Calculation Period, the Issuer shall purchase and accept the assignment of all such Further Advance Receivables in respect of the relevant Pool, if the purchase thereof is indicated to be applicable in the relevant Final Terms, from the relevant Seller in accordance with and subject to the conditions for the purchase of Further Advance Receivables (which will differ per Pool) and as set out in the relevant Final Terms on the Mortgage Payment Date immediately succeeding such Quarterly Calculation Period. On each such Mortgage Payment Date, the Issuer will apply the relevant Principal Available Amount towards the purchase of such Further Advance Receivables, if applicable;"

44. The first paragraph under the header "Reserve Accounts:" in the section "Overview of the Parties and Principal Features of the Programme" on page 48 of the Base Prospectus shall be deleted and replaced by the following:

"The net proceeds of the Class of Notes of a Compartment which according to the relevant Final Terms will be issued to serve as credit enhancement for the other Classes of Notes of a Compartment, other than for the Residual Class of Notes, if any, and is not to be applied towards the purchase of Mortgage Receivables (the '**Supporting Class of Notes**') and will be credited to the Reserve Account in relation to the relevant Compartment maintained with the relevant Floating Rate GIC Provider. Furthermore, the net proceeds of the Class of Notes of a Compartment which according to the relevant Final Terms will be the Residual Class of Notes, if any, will be credited to the Reserve Account in relation to the relevant Compartment maintained with the relevant Floating Rate GIC Provider. The purpose of the Reserve Account will be to enable the Issuer to meet its payment obligations under items (a) up to and including (n), unless specified otherwise in the relevant Final Terms, of the relevant Interest Priority of Payments in the event of a shortfall of the relevant Notes Interest Available Amount (excluding item (vi) thereof) on a Quarterly Payment Date. If and to the extent that the relevant Notes Interest Available Amount on any Quarterly Payment Date exceeds the aggregate amount applied in satisfaction of items (a) up to and including (n), unless specified otherwise in the relevant Final Terms, in the relevant Interest Priority of

Payments, the excess amount will be used to deposit on or, as the case may be, to replenish the relevant Reserve Account by crediting such amount to the relevant Reserve Account up to the relevant Reserve Account Target Level."

45. The second paragraph and third paragraph on page 50 of the Base Prospectus under the header "Swap Agreement:" in the section "Overview of the Parties and Principal Features of the Programme" shall be deleted and replaced by the following:

"Furthermore, in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, on each Quarterly Payment Date, the Issuer will in respect of each Pool respectively enter into one or more Swap Agreements with the Swap Counterparty or any other suitable Hedging Counterparty to mitigate the potential interest rate exposure arising from Mortgage Receivables of such Pool on which the rate of interest has been reset in the Quarterly Calculation Period preceding such Quarterly Payment Date (each a '**Reset Swap Agreement**' and the Reset Swap Agreement and the Swap Agreement in respect of a Compartment together the '**Hedging Agreements**' of such Compartment). In respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Swap Counterparty may with the Issuer enter into one or more Reset Swap Agreements. If no Reset Swap Agreement is entered into, the Mortgage Receivables of such Pool on which the rate of interest has been reset remain part of the Swap Agreement (see paragraph *Hedging Agreements*).

Finally, the Issuer, the MPT Provider, the Servicing Advance Optionholder or any other party providing the Servicing Advance in respect of the relevant Compartment and each Hedging Counterparty will, subject to certain conditions, enter into a novation agreement with respect to the Hedging Agreements of such Compartment upon (i) the redemption in full of all Classes of Put Option Notes of the relevant Compartment and (ii) the purchase and acceptance of the assignment of Excess Mortgage Receivables of the relevant Pool by the MPT Provider, the Servicing Advance Optionholder or any other party providing the Servicing Advance in respect of such Compartment or, in case the Servicing Advance Optionholder has provided the Servicing Advance, terminate the relevant Hedging Agreements of such Compartment."

46. The paragraph under the header "Rating:" in the section "Overview of the Parties and Principal Features of the Programme" on page 51 of the Base Prospectus shall be deleted and replaced by the following:

"If the relevant Final Terms specify that ratings are to be assigned to the Notes of a Compartment on the relevant Issue Date, such security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency if in its judgement, the circumstances (including a reduction in the credit rating of the Floating Rate GIC Provider, any Hedging Counterparty or the Liquidity Facility Provider) in the future so require.

The (future) rating of each of the rated Notes of a Compartment addresses the assessment made by the Rating Agencies of the likelihood of full and timely payment of interest (but not in any respect of any Subordinated Extension Interest Part) and ultimate payment of principal on or before the Final Maturity Date of the relevant Notes."

47. The following will be added at the end of the fourth paragraph under the header "Transaction Accounts" in the section "Credit Structure" on page 54 of the Base Prospectus:

"If so specified in the relevant Final Terms, payments may be made from the relevant Collection Account prior to the distribution of any amounts due by the Issuer under the Relevant Documents outside the relevant Interest Priority of Payment and the relevant Priority of Payment upon Enforcement to satisfy payment by the Issuer to the Swap Counterparty on each Quarterly Payment Date of an amount equal to all Prepayment Penalties received by the Issuer during the immediately preceding Quarterly Calculation Period in accordance with the relevant Swap Agreement."

48. The last paragraphs (a) through (x) on pages 56 through 58 of the Base Prospectus under the header "Priority of Payments in respect of Interest" in the section "Credit Structure" shall be deleted and replaced by the following:

- (a) *first*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Relevant Documents to the extent related to the relevant

- Compartment or Pool and in respect of fees and remuneration which cannot be attributed to a certain Compartment or Pool, such fees and remuneration multiplied by the Pool Fraction;
- (b) *second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of administration fees and expenses due and payable to the Master Issuer Administrator, the Compartment Issuer Administrator and the MPT Provider under the Issuer Services Agreement, to the extent related to the relevant Compartment or Pool and in respect of such fees and expenses which cannot be attributed to a certain Compartment or Pool, such fees and expenses multiplied by the relevant Pool Fraction;
- (c) *third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, (i) of any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Relevant Issue Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent the amount of such taxes multiplied by the Pool Fraction cannot be paid out of item (xii) of the Notes Interest Available Amount) and the fees and expenses of the Rating Agencies, the Security Trustee and any legal advisor, auditor and accountants appointed by the Issuer or the Security Trustee, to the extent related to the relevant Compartment or Pool and in respect of general costs which cannot be attributed to a specific Compartment or Pool, such costs multiplied by the relevant Pool Fraction, (ii) the fees and expenses due to the Paying Agents and the Reference Agent under the Agency Agreement, to the extent related to the relevant Compartment or Pool and in respect of such general costs which cannot be attributed to a specific Compartment or Pool, such fees and expenses multiplied by the relevant Pool Fraction and (iii) the Liquidity Facility Commitment Fee under the relevant Liquidity Facility Agreement, if any;
- (d) *fourth*, in or towards satisfaction of any amounts under the relevant Liquidity Facility Agreement of the relevant Compartment and the relevant Pool, other than the Liquidity Facility Commitment Fee payable under (c)(iii) above and any Liquidity Facility Subordinated Amount payable under (p) below, or following a Liquidity Facility Stand-by Drawing in or towards satisfaction of sums due and payable to the Liquidity Facility Provider in respect of a Liquidity Facility Drawing to be credited to the Liquidity Facility Stand-by Account or, as the case may be, the Liquidity Facility Stand-by Ledger of the relevant Compartment and the relevant Pool;
- (e) *fifth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of amounts, if any, due or accrued but unpaid under the relevant Hedging Agreements to the Swap Counterparty and to any other Hedging Counterparty, but excluding any Swap Subordinated Amount and, for the avoidance of doubt, excluding any amount relating to Excess Swap Collateral and any Tax Credit;
- (f) *sixth*, in or towards satisfaction, *pro rata and pari passu*, of all amounts of interest due or interest accrued but unpaid in respect of the Senior Class A Notes of the relevant Compartment, excluding, after the First Put Date, the Subordinated Extension Interest Part relating to the Senior Class A Notes of the relevant Compartment;
- (g) *seventh*, in or towards making good any shortfall reflected in the Class A Principal Deficiency Ledger of the relevant Compartment until the debit balance, if any, on the Class A Principal Deficiency Ledger of the relevant Compartment is reduced to zero;
- (h) *eighth*, in or towards satisfaction, *pro rata and pari passu*, of interest due or interest accrued but unpaid on the Mezzanine Class B Notes of the relevant Compartment, excluding, after the First Put Date, the Subordinated Extension Interest Part relating to the Mezzanine Class B Notes of the relevant Compartment;
- (i) *ninth*, in or towards making good any shortfall reflected in the Class B Principal Deficiency Ledger of the relevant Compartment, if any, until the debit balance, if any, on the Class B Principal Deficiency Ledger of the relevant Compartment is reduced to zero;
- (j) *tenth*, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Junior Class C Notes of the relevant Compartment, excluding, after the First Put Date, the Subordinated Extension Interest Part relating to the Junior Class C Notes of the relevant Compartment;
- (k) *eleventh*, in or towards making good any shortfall reflected in the Class C Principal Deficiency Ledger of the relevant Compartment, if any, until the debit balance, if any, on the Class C Principal Deficiency Ledger of the relevant Compartment is reduced to zero;
- (l) *twelfth*, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Subordinated Class D Notes of the relevant Compartment, excluding, after the First Put Date, the Subordinated Extension Interest Part relating to the Subordinated Class D Notes of the relevant Compartment;
- (m) *thirteenth*, in or towards making good any shortfall reflected in the Class D Principal Deficiency Ledger of the relevant Compartment, if any, until the debit balance, if any, on the Class D Principal Deficiency Ledger of the relevant Compartment is reduced to zero;

- (n) *fourteenth*, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Subordinated Class E Notes of the relevant Compartment, excluding, after the First Put Date, the Subordinated Extension Interest Part relating to the Subordinated Class E Notes of the relevant Compartment;
- (o) *fifteenth*, in or towards satisfaction of any sums required to be deposited on the relevant Reserve Account or, as the case may be, to replenish the relevant Reserve Account up to the amount of the Reserve Account Target Level of the relevant Compartment;
- (p) *sixteenth*, in or towards satisfaction of a Liquidity Facility Subordinated Amount due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement of the relevant Compartment and the relevant Pool;
- (q) *seventeenth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, to the relevant Hedging Counterparties of any Swap Subordinated Amount due under the Hedging Agreements of the relevant Compartment and the relevant Pool;
- (r) *eighteenth*, after the First Put Date, in or towards satisfaction, *pro rata and pari passu*, of interest due or interest accrued but unpaid on the Senior Class A Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Senior Class A Notes of the relevant Compartment;
- (s) *nineteenth*, after the First Put Date, in or towards satisfaction, *pro rata and pari passu*, of interest due or interest accrued but unpaid on the Mezzanine Class B Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Mezzanine Class B Notes of the relevant Compartment;
- (t) *twentieth*, after the First Put Date, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Junior Class C Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Junior Class C Notes of the relevant Compartment;
- (u) *twenty-first*, after the First Put Date, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Subordinated Class D Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Subordinated Class D Notes of the relevant Compartment;
- (v) *twenty-second*, after the First Put Date, in or towards satisfaction, *pro rata and pari passu*, unless such Class of Notes is the Residual Class of Notes, of interest due or interest accrued but unpaid on the Subordinated Class E Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Subordinated Class E Notes of the relevant Compartment;
- (w) *twenty-third*, on the relevant Quarterly Payment Date, in or towards satisfaction, *pro rata and pari passu*, of principal amounts due under the Supporting Class of Notes of the relevant Compartment as item (iii)(x) of the Supporting Class Redemption Available Amount;
- (x) *twenty-fourth*, in or towards satisfaction of revenue due equal to the Residual Class Revenue Available Amount on the Residual Class of Notes, if any, by applying the Residual Revenue Note Amount in respect of the Notes of the Residual Class of Notes; and
- (y) *twenty-fifth*, in or towards satisfaction of (I) a Deferred Purchase Price Instalment (except for items (A)(i)(y) or (A)(ii)(y) of the definition thereof) relating to the relevant Compartment and Pool due and payable to the Sellers or (II) in case of a Residual Class of Notes, principal amounts due in respect of the Residual Class of Notes by applying the Residual Class Redemption Available Amount until fully redeemed."

49. The paragraphs (i) and (ii) on page 59 of the Base Prospectus shall be deleted and replaced by the following:

- (i) (x) before the Target Amortisation Date or (y) on or after the Target Amortisation Date in case a Target Amortisation Event has occurred, which is not cured prior to such Quarterly Payment Date:
  - (a) *first*, *pro rata and pari passu* the Senior Class A Notes of the relevant Compartment, until fully redeemed, or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed, and thereafter
  - (b) *second*, *pro rata and pari passu*, the Mezzanine Class B Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed, and thereafter
  - (c) *third*, *pro rata and pari passu*, the Junior Class C Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, if applicable, until fully redeemed or, in case this Class of Notes is divided in two or more

- tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed, and thereafter
- (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, if applicable, until fully redeemed, or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed; and
- (ii) on or after the Target Amortisation Date, unless a Target Amortisation Event has occurred which is not cured prior to such Quarterly Payment Date:
- (a) *first, pro rata and pari passu*, the Senior Class A Notes of the relevant Compartment by applying the Class A Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed;
- (b) *second, pro rata and pari passu*, the Mezzanine Class B Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes by applying the Class B Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed;
- (c) *third, pro rata and pari passu*, the Junior Class C Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, if applicable, by applying the Class C Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed; and
- (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes of the relevant Compartment except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, if applicable, by applying the Class D Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed.

Finally, the Issuer is obliged if so instructed by GMAC RFC Nederland as Seller and as representative of all Sellers or, in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV, the Servicing Advance Optionholder, to redeem all of the Notes of a Compartment, in whole but not in part only, in the event of certain tax changes affecting the Notes at their Principal Amount Outstanding, subject to full payment of all amounts to be paid in priority to, *pari passu* with and in respect of the Notes, other than the Supporting Class of Notes and the Residual Class of Notes, if any, and subject to the applicable Conditions. In respect of Compartment NL 2007-IV, each of the Sellers will undertake in the Mortgage Receivables Purchase Agreement to repurchase and accept re-assignment of the then outstanding Mortgage Receivables of the relevant Pool from the Issuer at the aggregate Outstanding Principal Amounts of such Mortgage Receivables, plus accrued but unpaid interest in such event."

50. The paragraphs (a) through (w) on pages 60 and 61 of the Base Prospectus under the header "Priority of Payments after the Enforcement Date" in the section "Credit Structure" shall be deleted and replaced by the following:
- a) *first*, in or towards satisfaction, of the repayment of any Liquidity Facility Stand-by Drawing under the relevant Liquidity Facility Agreement;
- b) *second*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due to the Directors, (ii) the fees and expenses and any other amount due to the Paying Agents and the Reference Agent incurred under the provisions of the Agency Agreement and (iii) the fees and expenses and any other amount due to the Master Issuer Administrator, the Compartment Issuer Administrator and the MPT Provider under the provisions of the Issuer Services Agreement, to the extent relating to the relevant Compartment and relevant Pool or in respect of such fees and remuneration which cannot be attributed to a certain Compartment or Pool multiplied by the Pool Fraction;
- c) *third*, in or towards satisfaction of any sums due or sums accrued but unpaid under the relevant Liquidity Facility Agreement, but excluding any Liquidity Facility Stand-by Drawing payable under (a) above and any Liquidity Facility Subordinated Amount payable under (n) below to the extent relating to the relevant Compartment and relevant Pool;

- d) *fourth*, in or towards satisfaction of amounts, if any, due or accrued but unpaid under the Hedging Agreements to the Swap Counterparty and to any other Hedging Counterparty, but excluding any Swap Subordinated Amount and, for the avoidance of doubt, excluding any amount relating to Excess Swap Collateral and any Tax Credit of the relevant Compartment and Pool;
- e) *fifth*, in or towards satisfaction of all amounts of interest due or interest accrued but unpaid in respect of the Senior Class A Notes of the relevant Compartment, excluding the Subordinated Extension Interest Part relating to the Senior Class A Notes of the relevant Compartment;
- f) *sixth, pro rata and pari passu*, in or towards satisfaction of all amounts of principal and any other amount due but unpaid in respect of the Senior Class A Notes of the relevant Compartment;
- g) *seventh, pro rata and pari passu*, in or towards satisfaction of all amounts of interest due or interest accrued but unpaid in respect of the Mezzanine Class B Notes of the relevant Compartment, excluding the Subordinated Extension Interest Part relating to the Mezzanine Class B Notes of the relevant Compartment;
- h) *eighth, pro rata and pari passu*, in or towards satisfaction of all amounts of principal and any other amount due but unpaid in respect of the Mezzanine Class B Notes of the relevant Compartment;
- i) *ninth, pro rata and pari passu*, unless the relevant Class of Notes is the Residual Class of Notes, in or towards satisfaction of all amounts of interest due or interest accrued but unpaid in respect of the Junior Class C Notes of the relevant Compartment, excluding the Subordinated Extension Interest Part relating to the Junior Class C Notes of the relevant Compartment;
- j) *tenth, pro rata and pari passu*, in or towards satisfaction of all amounts of principal and any other amount due but unpaid in respect of the Junior Class C Notes of the relevant Compartment;
- k) *eleventh, pro rata and pari passu*, unless the relevant Class of Notes is the Residual Class of Notes, in or towards satisfaction of all amounts of interest due or interest accrued but unpaid in respect of the Subordinated Class D Notes of the relevant Compartment, excluding the Subordinated Extension Interest Part relating to the Subordinated Class D Notes of the relevant Compartment;
- l) *twelfth, pro rata and pari passu*, in or towards satisfaction of all amounts of principal and any other amount due but unpaid in respect of the Subordinated Class D Notes of the relevant Compartment;
- m) *thirteenth, pro rata and pari passu*, in or towards satisfaction of all amounts of interest due or interest accrued but unpaid in respect of the Subordinated Class E Notes of the relevant Compartment, excluding the Subordinated Extension Interest Part relating to the Subordinated Class E Notes of the relevant Compartment;
- n) *fourteenth*, in or towards satisfaction of a Liquidity Facility Subordinated Amount due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement of the relevant Compartment and relevant Pool;
- o) *fifteenth*, in or towards satisfaction of all Swap Subordinated Amounts due under the Hedging Agreements of the relevant Compartment and relevant Pool to the Swap Counterparty and to any other Hedging Counterparty;
- p) *sixteenth, pro rata and pari passu*, in or towards satisfaction of interest due or interest accrued but unpaid on the Senior Class A Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Senior Class A Notes of the relevant Compartment;
- q) *seventeenth, pro rata and pari passu*, in or towards satisfaction of interest due or interest accrued but unpaid on the Mezzanine Class B Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Mezzanine Class B Notes of the relevant Compartment;
- r) *eighteenth, pro rata and pari passu*, unless the relevant Class of Notes is the Residual Class of Notes, in or towards satisfaction of interest due or interest accrued but unpaid on the Junior Class C Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Junior Class C Notes of the relevant Compartment;
- s) *nineteenth, pro rata and pari passu*, unless the relevant Class of Notes is the Residual Class of Notes, in or towards satisfaction of interest due or interest accrued but unpaid on the Subordinated Class D Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Subordinated Class D Notes of the relevant Compartment;
- t) *twentieth, pro rata and pari passu*, unless the relevant Class of Notes is the Residual Class of Notes, in or towards satisfaction of interest due or interest accrued but unpaid on the Subordinated Class E Notes of the relevant Compartment as Subordinated Extension Interest Part relating to the Subordinated Class E Notes of the relevant Compartment;
- u) *twenty-first, pro rata and pari passu*, in or towards satisfaction of all amounts of principal and any other amount due but unpaid in respect of the Subordinated Class E Notes of the relevant Compartment;
- v) *twenty-second*, the repayment of the Servicing Advance under the Issuer Services Agreement or pursuant to the relevant Trust Deed;

- w) *twenty-third*, in or towards satisfaction of revenue in respect of the Residual Class of Notes, if any, of the relevant Compartment; and
- x) *twenty-fourth*, in or towards satisfaction of (I) the Deferred Purchase Price Instalment to the Sellers or (II) in case of the Residual Class of Notes, all amounts of principal and any other amount due but unpaid in respect of the Subordinated Class F Notes of this Compartment."

51. The paragraphs under the header "Reserve Account" in the section "Credit Structure" on pages 61 and 62 of the Base Prospectus shall be deleted and replaced by the following:

**"Reserve Account**

The net proceeds of the issue of the Supporting Class of Notes and the Residual Class of Notes, if any, of a Compartment will be credited to the relevant Reserve Account on the relevant Issue Date.

Amounts credited to the relevant Reserve Account will be available on any relevant Quarterly Payment Date to meet items (a) to (n) (inclusive) of the relevant Interest Priority of Payments, unless specified otherwise in the relevant Final Terms.

If and to the extent that the relevant Notes Interest Available Amount on any Quarterly Calculated Date exceeds the amounts required to meet items (a) to (n) (inclusive), unless specified otherwise in the relevant Final Terms, in the relevant Interest Priority of Payments, the excess amount will be applied to deposit on or, as the case may be, replenish the Reserve Account up to the Reserve Account Target Level.

The Reserve Account will only be debited, in addition to the amounts to be debited in accordance with item (vi) of the Notes Interest Available Amount, with the aggregate Supporting Class Redemption Amount and (a) the amount of items (A)(i)(y) or item (A)(ii)(y) of the Deferred Purchase Price Instalments or (b) the amount of items (A)(i)(y) or item (A)(ii)(y) of the Residual Class Redemption Amount, if applicable pursuant to the relevant Final Terms. The Supporting Class Redemption Available Amount may only be applied towards the redemption of the Supporting Class of Notes. The Residual Class Redemption Available Amount may only be applied towards the redemption of the Residual Class of Notes.

On the Quarterly Payment Date on which all amounts of principal due in respect of the Put Option Notes of a Compartment have been or will be paid on such date, any amount standing to the credit of the relevant Reserve Account will be applied by the Issuer in or towards redemption of principal of the Supporting Class of Notes of such Compartment and thereafter, as specified in the relevant Final Terms (i) as the relevant part of the Deferred Purchase Price Instalment or (ii) in or towards payment of revenue and principal on the Residual Class of Notes, if any, of such Compartment as the relevant part of the Residual Class Revenue Available Amount."

52. The paragraphs under the header "Principal Deficiency Ledger" in the section "Credit Structure" on page 62 of the Base Prospectus shall be deleted and replaced by the following:

**"Principal Deficiency Ledger**

Unless stated otherwise in the Final Terms, for each Compartment a Principal Deficiency Ledger comprising of sub-ledgers for each Class of Notes, other than the Supporting Class of Notes and the Residual Class of Notes, if any, will be established by or on behalf of the Issuer in order to record any relevant Principal Deficiency in respect of such Compartment. The Principal Deficiency Ledger will be credited in accordance with the Interest Priority of Payments and debited with any Realised Losses. If any Class of Notes is divided in one or more tranches, for each tranche of such Class of Notes a sub-ledger of the Principal Deficiency Ledger will be created and to the sub-ledgers of such Class of Notes shall be debited, on a *pro rata* basis (by reference to the proportion of the aggregate Principal Amount Outstanding of such tranche on the relevant Issue Date bears to the aggregate Principal Amount Outstanding of the relevant Class of Notes on the relevant Issue Date), any amounts to be debited to such Class of Notes in accordance with this paragraph.

If in respect of a Compartment Senior Class A Notes, Mezzanine Class B Notes, Junior Class C Notes and Subordinated Class D Notes are issued, with the issue of the Subordinated Class E Notes as the Supporting Class of Notes and with the issue of Subordinated Class F Notes as the Residual Class of Notes, this would mean that the Principal Deficiency Ledger would comprise of four sub-ledgers (the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger, the Class C Principal Deficiency Ledger and the Class D Principal Deficiency Ledger) would be established by or on behalf of



the Issuer in order to record any relevant Principal Deficiency in respect of such Compartment. An amount equal to any relevant Principal Deficiency will be debited to the relevant Class D Principal Deficiency Ledger (such debit items being credited at item (m) of the relevant Interest Priority of Payments, to the extent any part of the relevant Notes Interest Available Amount is available for such purpose) so long as the debit balance on such sub-ledger is equal to or less than the relevant Class D Principal Deficiency Limit and thereafter such amount will be debited, to the relevant Class C Principal Deficiency Ledger (such debit items being credited at item (k) of the relevant Interest Priority of Payments, to the extent any part of the relevant Notes Interest Available Amount is available for such purpose) so long as the debit balance on such ledger is equal to or less than the relevant Class C Principal Deficiency Limit and thereafter such amount will be debited to the relevant Class B Principal Deficiency Ledger (such debit items being credited at item (i) of the relevant Interest Priority of Payments, to the extent any part of the relevant Notes Interest Available Amount is available for such purpose) so long as the debit balance on such ledger is equal to or less than the relevant Class B Principal Deficiency Limit and thereafter such amount will be debited to the relevant Class A Principal Deficiency Ledger (such debit items being credited at item (g) of the relevant Interest Priority of Payments, to the extent any part of the relevant Notes Interest Available Amount is available for such purpose)."

53. The paragraphs under the header "GMAC RFC Nederland B.V." in the section "Description of Initial Sellers" on page 67 of the Base Prospectus shall be deleted and replaced by the following:

**"GMAC RFC Nederland B.V.**

GMAC RFC Nederland B.V. is a private limited company ("*besloten vennootschap met beperkte aansprakelijkheid*") and was incorporated in the Netherlands on 23 November 2000.

GMAC RFC Nederland's primary business is to originate mortgage loans to borrowers in the Netherlands through intermediaries and to purchase and trade in mortgage receivables portfolios in the Netherlands. Its mortgage loans are handled by Stater. GMAC RFC Nederland performs its activities in the Netherlands under its trade name GMAC Hypotheken.

ResCap, of which GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. are indirect wholly owned subsidiaries, has announced that it is investigating strategic alternatives including potential acquisitions as well as dispositions, alliances and joint ventures with a variety of third parties with respect to some or all of ResCap's businesses. There are currently no substantive binding contracts, agreements or understandings with respect to any particular transaction relating to GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. There can be no assurances that any of these strategic alternatives will occur.

Furthermore, GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. have announced that they are suspending mortgage origination activities in the Netherlands as a result of the continuing turmoil in the credit markets and the impact of increased investor yield requirements on the funding of their mortgage business. This suspension does not affect the day to day operations of GMAC RFC Nederland B.V., Quion 20 B.V. and Atlas Funding B.V. that are not related to mortgage loan originations and they will continue to service the existing Mortgage Loans and meet any obligations under existing transactions.

The registered office of GMAC RFC Nederland is at Prinses Margrietplantsoen 92, 2595 BR, The Hague, the Netherlands."

54. The section "Administration of the Mortgage Loans" on pages 80 up to and including 84 of the Base Prospectus shall be deleted and replaced by the following:

**"ADMINISTRATION OF THE MORTGAGE LOANS**

**General**

*The information contained in the following section only relates to the Initial Sellers.*

All Mortgage Loans are administered and serviced by GMAC RFC Nederland in its capacity as the MPT Provider.

The MPT Provider will provide mortgage payment transactions and other services to and on behalf of the Issuer on a day-to-day basis in relation to the Mortgage Loans. The duties of the MPT Provider include

the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the implementation of arrears procedures including the enforcement of the Mortgages.

In accordance with the Issuer Services Agreement, the MPT Provider will appoint Stater as its sub-agent to carry out the activities described above in respect of the Mortgage Loans originated by GMAC RFC Nederland and part of the Mortgage Loans originated by Atlas Funding, except for the Defaulted Loan Services, which will be carried out by the MPT Provider, upon the terms and provisions of and in accordance with the Issuer Services Agreement and the subcontract entered into between the MPT Provider and Stater pursuant to which Stater will accept this appointment and will commit itself, in favour of the Issuer, to carry out the activities subject to and on the terms provided in the Issuer Services Agreement and the subcontract. The Issuer and the Security Trustee will consent to the appointment of Stater as sub-agent. Stater has committed itself, in favour of the Issuer, to carry out the MPT Services and the Defaulted Loan Services subject to and on the terms provided in the Issuer Services Agreement, in the case of a default by the MPT Provider of its obligations to provide the MPT Services and the Defaulted Loan Services.

In accordance with the Issuer Services Agreement, the MPT Provider will appoint Quion Hypotheekbemiddeling as its sub-agent to carry out the activities described above in respect of the Mortgage Loans originated by Quion 20 and part of the Mortgage Loans originated by Atlas Funding, except for the Defaulted Loan Services, which will be carried out by the MPT Provider, upon the terms and provisions of and in accordance with the Issuer Services Agreement and the subcontract entered into between the MPT Provider and Quion Hypotheekbemiddeling pursuant to which Quion Hypotheekbemiddeling will accept this appointment and will commit itself, in favour of the Issuer, to carry out the activities subject to and on the terms provided in the Issuer Services Agreement and the subcontract. The Issuer and the Security Trustee will consent to the appointment of Quion Hypotheekbemiddeling as sub-agent. Quion Hypotheekbemiddeling has committed itself, in favour of the Issuer, to carry out the MPT Services and the Defaulted Loan Services subject to and on the terms provided in the Issuer Services Agreement, in the case of a default by the MPT Provider of its obligations to provide the MPT Services and the Defaulted Loan Services.

Set out below is a discussion of mortgage administration of the Mortgage Loans.

### **Mortgage Administration in respect of the Mortgage Loans**

#### *Collections by Stater and Quion Hypotheekbemiddeling*

All monthly payments of principal and interest on the Mortgage Loans are collected from Borrowers by direct debit.

Stater is mandated by the MPT Provider to draw the monthly payments from the Borrower's bank account directly into the Foundation GMAC RFC Nederland Collection Account and the Foundation Atlas Funding Collection Account in respect of the Mortgage Receivables which are originated by GMAC RFC Nederland and Atlas Funding. In respect of Stater, iSHS automatically collects the payments on the day before the last business day of each month. Payment information is monitored daily by personnel in Stater's arrears department. Every day iSHS detects and keeps track of arrears and all relevant data are provided by Stater to GMAC RFC Nederland and, as the case may be, Atlas Funding and implemented in their Credit Management System (OnGuard).

Quion Hypotheekbemiddeling is authorised by each lender and Quion 20, who has been authorised by the Borrower, to draw the monthly payments from the Borrower's bank account directly into the Foundation Quion 20 Collection Account. The computer system of Quion Hypotheekbemiddeling B.V. automatically collects the payments on the day before the last business day of each month. Payments information is monitored daily by the mortgage servicing department of Quion Hypotheekbemiddeling.

#### *Arrears procedure*

The arrears management process consists of four phases:

- 0-30 days;
- 30-60 days;
- 60-90 days;
- 90+ days.

In the first phase of the arrears management process, within two weeks after the first missing payment by a Borrower, the relevant Borrower is called twice and receives two letters urging him to pay. In general, if

the MPT Provider fails to contact the Borrower at any time, the MPT Provider will try to contact the employer, intermediary, real estate agent or other parties. If the Borrower does not pay or react within the set time, the Borrower is called again and will receive another two letters, the last one from a bailiff.

After 30 days or more after the Borrower misses the first payment the second phase of the arrears management process starts. At this point, the following information is gathered: detailed information regarding the Borrower's current income, financial situation and monthly expenditures, a recent property revaluation report and a BKR check. At the same time, a writ is served. Using the gathered information, an assessment of the recovery possibilities or solutions is made. In this phase the MPT Provider will undertake the following actions:

- Phone calls (3);
- Letters (8);
- Salary Garnishment;
- Revaluation of the property;
- Construction deposit will be frozen.

After 60 days, the third phase of the arrears management process starts. In this phase the MPT provider takes the following actions:

- Phone calls (5);
- Letters (5);
- Power of attorney for private sale;
- Notification visit;
- Property inspection.

At each phase a deviation from the basic timeline is possible:

- Payment plan arrangements;
- Private sale;
- Attachment of loan / Salary Garnishment.

The final phase of the arrears management process is the workout phase during which the property will be sold via a private sale or, if necessary, a public auction.

After an assessment of financial condition, each loan will be treated and assessed on an individual basis, meaning the MPT Provider will seek the best solution available, including alternative solutions to foreclosure. At this point all relevant Borrowers are urged to pay at once or on a payment schedule. Borrowers may also propose to sell the property at any time through private sale. The MPT Provider may accept a private sale if (a) revenues from the sale are expected to cover the outstanding debt in full or (b) it is estimated that the costs of the foreclosure process will result in a lower recovery value than a private sale.

A further alternative is that the MPT Provider takes over the sale process with a mandate from the Borrower. In the third arrears letter, the MPT Provider encloses a power of attorney, which the Borrower must sign. A signed power of attorney allows the MPT Provider to start a private sale on behalf of the Borrower.

As a rule, a private sale is a preferable option to foreclosure as usually, the proceeds from a private sale exceed the proceeds from a public auction. If the proceeds do not fully cover GMAC RFC Nederland's or, as the case may be, Atlas Funding's or, as the case may be, Quion 20's claims, the outstanding amount still has to be paid by the Borrower (see Administration of the Mortgage Loans – Outstanding Amounts).

In October 2004, the MPT Provider has begun to enhance its internal arrears management capabilities with the aim of reducing arrears on Mortgage Loans by contacting borrowers who fall into arrears sooner and more regularly. An analysis of arrears in the existing portfolio of Mortgage Loans managed by the MPT Provider suggests that, compared to periods prior to the introduction of these changes (i) more Borrowers become performing (ii) fewer Borrowers increase their arrears from month to month, (iii) more Borrowers reduce their arrears from month to month and (iv) more Borrowers do maintain, but do not increase, their arrears from month to month. These developments are only and may not represent a sustained trend. Further analysis would have to be undertaken to confirm whether the changes introduced by the MPT Provider represent an enhanced ability to reduce the occurrence of arrears.

#### *Construction deposit*

When a loan with a home improvement construction deposit becomes delinquent, all construction amounts are frozen, meaning that payment from the construction deposit to the borrower is not allowed. Only upon repayment of all delinquent amounts will the construction amount be released.

#### *Foreclosure process*

Each of the Initial Sellers has the right to publicly sell (auction) the mortgaged property if the Borrower fails to fulfill its obligations and no other solutions are reached. GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 has, as a first ranking mortgagee, an 'executorial title' which means that it does not have to obtain permission prior to foreclosure on the mortgaged property. If the proceeds from the sale (auction) of the mortgaged property do not fully cover GMAC RFC Nederland's or, as the case may be, Atlas Funding's or, as the case may be, Quion 20's claims, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 may sell any pledged associated life insurance or investment deposit. However, Netherlands law requires that before a lender may foreclose on a Borrower's mortgaged property, the Borrower must be notified in writing that it is in default and it must also be given reasonable time to comply with the lender's claims.

In the case of a Borrower's bankruptcy, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 may foreclose on the Borrower's Mortgaged Asset as if there was no bankruptcy. Nevertheless, the execution must take place within a reasonable time. Otherwise the bankruptcy trustee may take over execution measures. If this occurs, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 will be obliged to contribute to the bankruptcy costs.

If GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 wants to sell the mortgaged property, it is required to notify the parties directly involved, including the Borrower as well as the person owning the asset (in the event that these are not the same parties). The notification must include the amount outstanding and the expenses incurred to date as well as the name of the civil notary responsible for the foreclosure sale.

GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 calculates the best method of maximizing the sale value of the mortgaged property. Based on the outcome of this calculation, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 may decide that the property should be sold either in a private sale or by public auction. A private sale can, if the legal requirements are fulfilled, and often does, replace a public auction. When foreclosure notification is made by GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20, formal instructions are given to the civil notary where the property is located. The date of the sale will be set by the civil notary within, in principle, three weeks of this instruction and will usually be about six weeks after the decision to foreclose has been made (depending on the region and the number of other foreclosures currently being handled by the relevant district court).

The manner in which the proceeds from the sale are divided depends on whether there is only one mortgage holder or several. If there is only one mortgage holder, the proceeds will be passed on to the mortgage holder after deducting the costs of the execution. In the case of more than one mortgage holder, the division of the proceeds takes place according to the priority of the mortgages.

In general, it takes approximately two months to foreclose on a property once the decision to foreclose has been made. Throughout the foreclosure process, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 follows guidelines set down by Netherlands law, the Code of Conduct of Mortgage Loans, the BKR and, in addition for Mortgage Loans, the NHG Conditions and NHG Underwriting Criteria.

#### *Outstanding amounts*

If amounts are still outstanding after the foreclosure process or after the sale of the property has been completed, GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 continues to manage the remaining receivables. These amounts still have to be repaid by the Borrower, if possible, a settlement agreement will be entered into between the Borrower and GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20. In the event a Borrower does not comply with a settlement agreement or does not wish to cooperate with GMAC RFC Nederland or, as the case may be, Atlas Funding or, as the case may be, Quion 20 on finding a solution to repay the unpaid amounts, other measures can be taken. These measures include the engagement of

a bailiff and the appointment of an attorney to levy an attachment over the Borrower's salary as permitted by Netherlands law."

55. The cover page of the Form of Final Terms in the section "Form of Final Terms" on page 89 of the Base Prospectus will be deleted and replaced by the following:

**"FORM OF FINAL TERMS**

*Set out below is the form of Final Terms which will be completed for each Compartment of Notes issued under the Programme*

**Final Terms**

[Date]

**E-MAC Program II B.V.**

*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)*

*Residential Mortgage Backed Secured Debt Issuance Programme*

These final terms (the "**Final Terms**") of the Residential Mortgage Backed Secured Debt Issuance Programme (the "**Programme**") of E-MAC Program II B.V. (the "**Issuer**") are prepared in connection with the issue by the Issuer of the [insert description of Notes] (the "**Notes**"), with the following specifics:

<b>Notes</b>	<b>Initial Principal Amount</b>	<b>Interest Rate prior to First Put Date</b>	<b>Interest Rate from First Put Date *</b>	<b>Maturity Date</b>	<b>Issue Price</b>	<b>Ratings ((S&amp;P)/(Moody's)/[Fitch])</b>
[A]	EUR [...]	EURIBOR + [...] PER CENT.	EURIBOR + RELEVANT EXTENSION MARGIN	[...]	[100] per cent.	[...]/[...]/[...]
[B]	EUR [...]	EURIBOR + [...] PER CENT.	EURIBOR + RELEVANT EXTENSION MARGIN	[...]	[100] per cent.	[...]/[...]/[...]
[C]	EUR [...]	EURIBOR + [...] PER CENT.	EURIBOR + RELEVANT EXTENSION MARGIN	[...]	[100] per cent.	[...]/[...]/[...]
[D]	EUR [...]	EURIBOR + [...] PER CENT.	EURIBOR + RELEVANT EXTENSION MARGIN	[...]	[100] per cent.	[...]/[...]/[...]
[E]	EUR [...]	EURIBOR + [...] PER CENT.	EURIBOR + RELEVANT EXTENSION MARGIN	[...]	[100] per cent.	[...]/[...]/[...]
[F]	EUR [...]	N/A	N/A	[...]	[100] per cent.	[...]/[...]/[...]

\* Any Subordinated Extension Margin Interest Part will be subordinated (see paragraph *Credit Structure and Condition of the Notes* 9 of the Base Prospectus)

These Final Terms of Compartment [*insert name relevant compartment*] are prepared pursuant to the Programme (as may be amended from time to time) described in the base prospectus dated 26 October 2007 (the "**Original Base Prospectus**") as amended by a supplemental offering document dated 18 April 2008 which, when dated 24 April 2008 and without any other amendments or additions thereto, will constitute the base prospectus supplement to be dated 24 April 2008 (the "**Base Prospectus Supplement**") and together with the Original Base Prospectus, the "**Base Prospectus**") and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in these Final Terms, unless specified otherwise.

**[insert names of Arranger / Dealers / Managers/]"**

56. Items (4) and (5) in the section "Form of Final Terms" on pages 90 and 91 of the Base Prospectus will be deleted and replaced by the following:

"4. Aggregate Nominal Amount:

- |     |                             |   |
|-----|-----------------------------|---|
| (a) | Compartment [number]        | [ ]   |
| (b) | Senior Class A Notes:       | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |
| (c) | Mezzanine Class B Notes:    | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |
| (d) | Junior Class C Notes:       | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |
| (e) | Subordinated Class D Notes: | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |
| (f) | Subordinated Class E Notes: | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |
| (g) | Subordinated Class F Notes  | <i>[if more than one (1) tranche is issued, specify tranches or only one Note of such Class is issued, specify]</i> |

5. Issue Price:

- |     |                             |  |
|-----|-----------------------------|--|
| (h) | Senior Class A Notes:       | <i>[if more than one (1) tranche is issued, specify tranches]</i>  |
| (i) | Mezzanine Class B Notes:    | <i>[if more than one (1) tranche is issued, specify tranches ]</i> |
| (j) | Junior Class C Notes:       | <i>[if more than one (1) tranche is issued, specify tranches ]</i> |
| (k) | Subordinated Class D Notes: | <i>[if more than one (1) tranche is issued, specify tranches ]</i> |

- (l) Subordinated Class E Notes: *[if more than one (1) tranche is issued, specify tranches ]*
- (m) Subordinated Class F Notes: *[if more than one (1) tranche is issued, specify tranches ]"*

57. Item (9) in the section "Form of Final Terms" on page 91 of the Base Prospectus will be deleted and replaced by the following items:

- (9) Interest Basis: [Fixed Rate Notes]  
 [Floating Rate Notes, Euribor plus margin specified below]  
 [Fixed Rate Notes and Floating Rate Notes]  
 [other than in respect of the Residual Class of Notes]

58. Item (2) in the section "Form of Final Terms" on page 96 of the Base Prospectus will be deleted and replaced by the following items:

<b>2. "RATINGS</b>	
Ratings*:	<p>[Applicable, it is a condition precedent to the issuance of a Compartment that each Class of Notes thereof, on issue, be assigned the rating as specified below / not applicable]</p> <p>The Notes<sup>1</sup> to be issued have been rated:</p> <p>[Moody's:</p> <p>Senior Class A Notes:        [[ ]/None]</p> <p>Mezzanine Class B Notes:    [[ ]/None]</p> <p>Junior Class C Notes:        [[ ]/None]</p> <p>Subordinated Class D Notes: [[ ]/None]</p> <p>Subordinated Class E Notes: [[ ]/None]</p> <p>Subordinated Class F Notes: [[ ]/None]</p> <p>[S&amp;P:</p> <p>Senior Class A Notes:        [[ ]/None]</p> <p>Mezzanine Class B Notes:    [[ ]/None]</p> <p>Junior Class C Notes:        [[ ]/None]</p>

<sup>1</sup> If more than one tranche is issued within a particular Class Notes, specify the relevant rating of such tranche.

	<p>Subordinated Class D Notes: <input type="checkbox"/> /None]</p> <p>Subordinated Class E Notes: <input type="checkbox"/> /None]</p> <p>Subordinated Class F Notes: <input type="checkbox"/> /None]</p> <p>[Fitch:</p> <p>Senior Class A Notes: <input type="checkbox"/> /None]</p> <p>Mezzanine Class B Notes: <input type="checkbox"/> /None]</p> <p>Junior Class C Notes: <input type="checkbox"/> /None]</p> <p>Subordinated Class D Notes: <input type="checkbox"/> /None]</p> <p>Subordinated Class E Notes: <input type="checkbox"/> /None]</p> <p>Subordinated Class F Notes: <input type="checkbox"/> /None]</p> <p>[[Other rating agencies]: <input type="checkbox"/> ]]</p> <p><i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i></p>
	<p>* The (future) rating of each of the Notes addresses the assessment made by the Rating Agencies of the likelihood of full and timely payment of interest (but not in any respect of any Subordinated Extension Interest Part) and ultimate payment of principal on or before the Final Maturity Date of the relevant Notes.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency if in its judgement, the circumstances (including a reduction in the credit rating of the Floating Rate GIC Provider, the Swap Counterparty or the Liquidity Facility Provider) in the future so require."</p>

59. Items (i) and (ii) in Section (6) under the header "Operational Information" in the section "Form of Final Terms" on page 98 of the Base Prospectus will be deleted and replaced by the following items:

<p>"(i) ISIN Code<sup>2</sup>:</p>	
<p>(a) Senior Class A Notes:</p>	<p><input type="checkbox"/> ]]</p>

<sup>2</sup> If more than one tranche is issued within a particular Class Notes, specify the relevant ISIN Code of such tranche.



(b) Mezzanine Class B Notes:	[ ]
(c) Junior Class C Notes	[ ]
(d) Subordinated Class D Notes	[ ]
(e) Subordinated Class E Notes	[ ]
(f) Subordinated Class F Notes	[ ]
(ii) Common Code <sup>3</sup> :	
(a) Senior Class A Notes:	[ ]
(b) Mezzanine Class B Notes:	[ ]
(c) Junior Class C Notes	[ ]
(d) Subordinated Class D Notes	[ ]
(e) Subordinated Class E Notes	[ ]
(f) Subordinated Class F Notes	[ ]"

60. Item (1) in the section "Form of Final Terms" on page 100 of the Base Prospectus will be deleted and replaced by the following item:

"1. Purchase price:

- (a) Initial Purchase Price: [give details] [Not Applicable]
- (b) Deferred Purchase Price: [Applicable] [Not Applicable]
- (b) Purchase Price: [give details] [Not Applicable]"

61. Items (12) and (13) in the section "Form of Final Terms" on page 100 of the Base Prospectus will be deleted and replaced by the following items:

"12. Further Advance Receivables:

- (a) Purchase of Further Advance Receivables: [Not Applicable] [Applicable]
- (b) Additional FAR-Conditions for the purchase of Further Advance Receivables: [Not Applicable / give details]

13. New Mortgage Receivables:

- (a) Purchase of New Mortgage Receivables: [Not Applicable] [Applicable]
- (b) Additional NMR-Conditions for the purchase of New Mortgages Receivables:

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<sup>3</sup> If more than one tranche is issued within a particular Class Notes, specify the relevant Common Code of such tranche.

[Not Applicable / give details]"

62. Item (24) in the section "Form of Final Terms" on page 101 of the Base Prospectus will be deleted and replaced by the following item:

"24. a. Supporting Class of Notes	Subordinated Class [give details] Notes
b. Residual Class of Notes	Subordinated Class [give details] Notes"

63. Item (40) in the section "Form of Final Terms" on page 101 of the Base Prospectus will be deleted and replaced by the following item:

"40. a. Amendment Notes Redemption Available Amount:	[Not Applicable / give details]
b. Amendment Residual Class Redemption Amount:	[Not Applicable / give details]
c. Amendment Swap Subordinated Amount	[Not Applicable / give details]"

64. The following items will be added to the section "Form of Final Terms" on page 102 of the Base Prospectus:

"52. Guarantor:	[Not Applicable / Residential Capital, LLC]
53. Compartment Issuer Administrator:	[give name]
54. Servicing Advance Optionholder:	[Not Applicable / The Royal Bank of Scotland plc]
55. Reset Swap Agreements:	[Not Applicable / Applicable]
56. Amendment to notional of Swap Transaction	[Not Applicable / Applicable]
57. Notional Adjustment Payment:	[Applicable / Not applicable]
58. Additional information in respect of this Compartment and Pool:	[Not Applicable / give details]

*[Insert additional information in respect of this Compartment and Pool]"*

65. The subsection "Part E - Expected Amortisation Profile of the Notes based on Assumptions" in the section "Form of Final Terms" on page 104 of the Base Prospectus will be deleted and replaced by the following items:

**"PART E – EXPECTED AMORTISATION PROFILE OF THE NOTES BASED ON THE EXERCISE OF THE PUT OPTION IN RESPECT OF ALL PUT OPTION NOTES ON THE FIRST PUT DATE AND OTHER ASSUMPTIONS**

This profile takes in to account [the purchase of New Mortgage Receivables during the Pre-funding Period with] the following characteristics:

The estimated average life (on an actual/360 basis) of the Notes and the following decremental tables from the Issue Date up to the First Put Date is based on the assumptions that (a) the Issue Date is [*insert Issue Date*]; (b) there will be a CPR of [*insert CPR Rate*]; (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date; (d) the Mortgage Receivables will not be prepaid on an interest reset date (other than what is effected by the assumed CPR); (e) no delinquencies and no

defaults in respect of the Mortgage Receivables will occur; [and] (f) there will be no Further Advances and no repurchases of the Mortgage Receivables by any of the relevant Sellers; [and] (g) the New Mortgage Receivables to be purchased during the Pre-funding Period will meet the assumptions set forth below, will be as follows]:

- (i) the Senior Class A Notes [*insert details*] years;
- (ii) the Mezzanine Class B Notes [*insert details*] years;
- (iii) the Junior Class C Notes [*insert details*] years;
- (iv) the Subordinated Class D Notes [*insert details*] years;
- (v) the Subordinated Class E Notes [*insert details*] years; and
- (vi) the Subordinated Class F Notes [*insert details*] years.

The numerical information set out below has been calculated using the pool data from the Portfolio Cut-Off Date. The Mortgage Loans have been grouped by repayment type, remaining interest reset term and fixed/floating interest rate. For the purposes of the remaining interest term, all floating rate Mortgage Loans have been grouped together, for all other purposes all Mortgage Loans have been grouped at five year intervals. For the purposes of the repayment type, all Interest-only, Life, Star, Switch, Investments and universal life Mortgage Loans have been grouped as Interest-only Mortgage Loans, and all Annuity, Linear and Savings Mortgage Loans have been grouped as Annuity Mortgage Loans and all Bridge loans have been grouped together. The weighted average has then been taken for interest rate, months to reset and remaining term. [The New Mortgage Receivables have been assumed to have the same characteristics as the initial pool and have been purchased by the Issuer three months after the Issue Date.]

#### **[Insert Tables]"**

66. The following subsection will be added to the section "Form of Final Terms" on page 105 of the Base Prospectus:

#### **""PART F – ESTIMATED AVERAGE LIFE OF THE NOTES BASED ON THE EXERCISE OF THE CLEAN-UP CALL OPTION AND OTHER ASSUMPTIONS**

This profile takes in to account [the purchase of New Mortgage Receivables during the Pre-funding Period with] the following characteristics:

The estimated weighted average life (on a actual/360 basis) of the Notes and the following decremental tables from the Issue Date up to the date the Clean Up Call Option is exercised is based on the assumptions that (a) the Issue Date is [*insert Issue Date*]; (b) there will be a CPR of [*insert CPR*]; (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date; (d) the Mortgage Receivables will not be prepaid on an interest reset date (other than what is effected by the assumed CPR); (e) no delinquencies and no defaults in respect of the Mortgage Receivables will occur; [and] (f) there will be no Further Advances and no repurchases of the Mortgage Receivables by any of the relevant Sellers; [and] (g) the New Mortgage Receivables to be purchased during the Pre-funding Period will meet the assumptions set forth below, will be as follows]:

- (vii) the Senior Class A Notes [*insert details*] years;
- (viii) the Mezzanine Class B Notes [*insert details*] years;
- (ix) the Junior Class C Notes [*insert details*] years;
- (x) the Subordinated Class D Notes [*insert details*] years;
- (xi) the Subordinated Class E Notes [*insert details*] years; and
- (xii) the Subordinated Class F Notes [*insert details*] years.

The numerical information set out below has been calculated using the pool data from the Portfolio Cut-Off Date. The Mortgage Loans have been grouped by repayment type, remaining interest reset term and fixed/floating interest rate. For the purposes of the remaining interest term, all floating rate Mortgage Loans have been grouped together, for all other purposes all Mortgage Loans have been grouped at five year intervals. For the purposes of the repayment type, all Interest-only, Life, Star, Switch, Investments and universal life Mortgage Loans have been grouped as Interest-only Mortgage Loans, and all Annuity, Linear and Savings Mortgage Loans have been grouped as Annuity Mortgage Loans and all Bridge loans have been grouped together. The weighted average has then been taken for interest rate, months to reset

and remaining term. [The New Mortgage Receivables have been assumed to have the same characteristics as the initial pool and have been purchased by the Issuer three months after the Issue Date.]

**[Insert Tables]"**

67. The second paragraph under the header "Responsibility" page 105 of the Base Prospectus in the section "Form of Final Terms" on page 105 of the Base Prospectus will be deleted and replaced by the following items:

"The Sellers are responsible solely for the information contained in the following sections of this Final Terms: chapter "*Details of Mortgage Receivables*" of Part C – *Further Information for Pool and Compartment NL* [insert number], Part D – *Summary of Pool NL* [insert number], Part E – *Expected Amortisation Profile of the Notes Based on the Exercise of the Put Option in respect of all Put Option Notes on the First Put Date and other Assumptions*, Part F - *Estimated Average Life of the Notes Based on the Exercise of the Clean-Up Call Option and other Assumptions* and Annex 1. To the best of the knowledge and belief of the Sellers (having taken all reasonable care to ensure that such is the case) the information contained in these sections is in accordance with the facts and does not omit anything likely to affect the import of such information."

68. The third paragraph on page 106 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"The Notes can be issued in the following Classes: Senior Class A Notes (the '**Senior Class A Notes**'), Mezzanine Class B Notes (the '**Mezzanine Class B Notes**'), Junior Class C Notes (the '**Junior Class C Notes**'), Subordinated Class D Notes (the '**Subordinated Class D Notes**'), the Subordinated Class E Notes (the '**Subordinated Class E Notes**') and the Subordinated Class F Notes (the '**Subordinated Class F Notes**'). The Final Terms will specify the Class of Notes, if any, the proceeds of which are on the relevant Issue Date deposited in the Reserve Account (the '**Supporting Class of Notes**') and the Class of Notes, if any, which will be the residual Class of Notes (the '**Residual Class of Notes**'). All Classes of Notes other than the Supporting Class of Notes and the Residual Class of Notes, if any, are referred to as the '**Put Option Notes**'. The Supporting Class of Notes, if any, the Residual Class of Notes, if any, and Put Option Notes together are referred to as the '**Notes**'. The different Classes of Notes can be divided in two or more tranches (for example, Senior Class A1 Notes and Senior Class A2 Notes). In respect of a Compartment, the Principal Amount Outstanding of one or more Classes of Notes may be zero at their Issue Date. In such event such Notes will not be actually issued and any reference in these Conditions of the Notes to such Class or Classes of Notes of such Compartment should be disregarded. The different Classes of Notes may consist of one Note, if so specified in the relevant Final Terms. In such event, any reference to the Notes of such Class, should be read as the Note of such Class."

69. The sixth paragraph on page 106 and the first paragraph on page 107 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"The statements in the Conditions of the Notes include summaries of, and are subject to, the detailed provisions of (i) the relevant trust deed, dated on the relevant Issue Date (the '**Trust Deed**'), which will include the forms of the Notes and the interest or, in the case of the Residual Class of Notes, if any, revenue coupons appertaining to the Notes (the '**Coupons**') and the forms of the Temporary Global Notes and the Permanent Global Notes, (ii) an agency agreement (the '**Agency Agreement**') dated the Programme Closing Date between the Issuer, the Security Trustee and the Principal Paying Agent and the Paying Agent (and together with the Principal Paying Agent, the '**Paying Agents**'), the Reference Agent and the Extension Margin Agent, (iii) an issuer services agreement (the '**Issuer Services Agreement**') to be dated the Programme Closing Date as amended on 18 April 2008 between, *inter alia*, the Issuer, the Security Trustee, GMAC RFC Nederland B.V. as the Master Issuer Administrator, the Compartment Issuer Administrator in respect of Compartment NL 2007-IV and the MPT Provider and ATC Financial Services as the Compartment Issuer Administrator, (iv) a parallel debt agreement (the '**Parallel Debt Agreement**') dated on the relevant Issue Date between the Security Trustee and the Secured Parties (other than the Noteholders), (v) a pledge agreement dated the Programme Closing Date between the Issuer and the Security Trustee (the '**Trustee Receivables Pledge Agreement**') and (vi) a pledge agreement to be dated the Programme Closing Date between the Issuer, the Security Trustee and others (the '**Trustee Assets Pledge Agreement**') and (vii) the Collection Account Pledge Agreements to be dated the Programme Closing Date (jointly with the pledge agreements referred to under (v) and (vi) above, the '**Pledge Agreements**'). All references to the Relevant Documents (including

the above agreements) should be read as references to these documents to the extent these relate to the relevant Compartment and Pool, unless indicated otherwise or the context requires otherwise as the same may be amended, supplemented, restated or otherwise modified from time to time.

Certain words and expressions used below are defined in a master definitions schedule (the '**Master Definitions Schedule**') attached to a programme agreement, as the same may be amended restated, supplemental or otherwise modified from time to time, dated the Programme Closing Date and signed by the Issuer, the Security Trustee and certain other parties (the '**Programme Agreement**'). Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions of the Notes provided that all references to the defined terms should be read as references to these terms to the extent these relate to the relevant Compartment and Pool, unless indicated otherwise or the context requires otherwise. As used herein, '**Class**' means either the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes or the Subordinated Class F Notes, as the case may be. Words and expressions defined used in the applicable Final Terms shall have the same meanings where used in these Conditions of the Notes unless the context otherwise requires or unless otherwise stated."

70. Condition of the Notes 2(d) on page 108 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"(d) The Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes will be secured (indirectly) by the Security. The Senior Class A Notes will rank in priority to the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes. The Mezzanine Class B Notes will rank in priority to the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes. The Junior Class C Notes will rank in priority to the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes. The Subordinated Class D Notes will rank in priority to the Subordinated Class E Notes. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Senior Class A Noteholders, the Mezzanine Class B Noteholders, the Junior Class C Noteholders, the Subordinated Class D Noteholders, the Subordinated Class E Notes and the Subordinated Class F Notes, as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) but requiring the Security Trustee in any such case to have regard only to the interests of the holders Most Senior Class of Notes, if, in the Security Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class of Notes on one hand and the holders of other Classes of Notes on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Secured Parties, provided that in case of a conflict interest between the Secured Parties the priority of payments upon enforcement set forth in the Trust Deed determines which interest of which Secured Party prevails."

71. Condition of the Notes 4 on page 109 up to and including page 113 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

**"4. Interest on the Notes, other than the Residual Class of Notes and revenue on the Residual Class of Notes, if any**

**A. Interest on the Notes, other than the Residual Class of Notes**

The Notes, other than the Residual Class of Notes, if any, will bear fixed rate interest ('**Fixed Rate Notes**') or floating rate interest ('**Floating Rate Notes**') as specified in the relevant Final Terms.

(l) *Fixed Rate Notes*

If Fixed Rate Notes is specified in the Final Terms the following applies (unless indicated otherwise in the Final Terms) up to the First Put Date:

(a) *Period of Accrual*

The Notes, other than the Residual Class of Notes, if any, shall bear interest on their Principal Amount Outstanding (as defined in Condition of the Notes 6(h)) from and including the Issue Date. Each Note (or in the case of the redemption of part only of a Note that part only of such Note) shall

cease to bear interest from its due date for redemption unless, upon due presentation payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgement) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Condition of the Notes 13) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days in the Fixed Rate Interest Period (as defined below) concerned divided by a year of 365 days or, in the case of a Fixed Rate Interest Period falling in a leap year, 366 days.

(b) *Fixed Rate Interest Periods and Accrual Payment Dates*

Up to (but excluding) the First Put Date interest on the Notes, other than the Residual Class of Notes, if any, shall be payable by reference to successive yearly interest periods (each a '**Fixed Rate Interest Period**') and will be payable per annum in arrear in euros in respect of the days specified in the Final Terms (or, if such day is not a Business Day the next succeeding Business Day) in each year (each such day being an '**Annual Payment Date**'). Each successive Fixed Rate Interest Period will commence on (and include) the interest period date set out in the Final Terms (the '**Interest Period Date**') and end on (but exclude) the same date in the next succeeding year except for the first Fixed Rate Interest Period, which will commence on (and include) the relevant Issue date and end on (but exclude) the Interest Period Date set out in the Final Terms.

(c) *Interest up to the First Put Date*

Up to (but excluding) the First Put Date the rate of interest applicable to the Notes, other than the Residual Class of Notes, if any, will be as stated in the applicable Final Terms.

(d) *Interest following the First Put Date*

If on the First Put Date the Put Option Notes of any Class have not been redeemed in full, a floating rate of interest will be applicable to each Class of Notes, other than the Residual Class of Notes, if any, equal to the sum of Euribor for three months deposits, payable by reference to Floating Rate Interest Periods on each succeeding relevant Quarterly Payment Date, increased with the relevant Extension Margin as calculated in accordance with Condition of the Notes 4(II).

(II) *Floating Rate Notes*

If Floating Rate Notes is specified in the Final Terms and, in the case of Fixed Rate Notes, from the First Put Date, the following applies (unless indicated otherwise in the Final Terms and in respect of Fixed Rate Notes excluding items 4(II)(a), (b) and (c)):

(a) *Period of Accrual*

The Notes, other than the Residual Class of Notes, if any, shall bear interest on their Principal Amount Outstanding (as defined in Condition of the Notes 6(h)) from and including the Issue Date. Each Note (or in the case of the redemption of part only of a Note that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgement) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (in accordance with Condition of the Notes 13) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days in the Floating Rate Interest Period (as defined below) concerned divided by a year of 360 days.

(b) *Floating Rate Interest Periods and Quarterly Payment Dates*

Interest on the Notes, other than the Residual Class of Notes, if any, shall be payable by reference to successive interest periods (each a '**Floating Rate Interest Period**'). Each successive Floating Rate Interest Period will commence on (and include) a relevant Quarterly Payment Date and end on (but exclude) the next succeeding relevant Quarterly Payment Date, except for the first Floating Rate Interest Period, which will commence on (and include) the Issue Date and end on (but exclude) the first Quarterly Payment Date as set out in the Final Terms.

A '**Business Day**' means a day on which banks are open for business in Amsterdam, Dublin and London unless set out otherwise in the Final Terms, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ('**TARGET System**') or any successor thereto is operating credit or transfer instructions in respect of payments in euro.

Interest on each of the Notes, other than the Residual Class of Notes, if any, will be payable quarterly in arrear in euros, in respect of the Principal Amount Outstanding of each Class of Notes, other than the Residual Class of Notes, if any, on the 25th day of the months indicated in the Final Terms or, if such day is not a Business Day, the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event interest on the Notes, other than the Residual Class of Notes, if any, will be payable on the Business Day immediately preceding such day, in each year (each such day being a '**Quarterly Payment Date**').

(c) *Interest on the Notes, other than the Residual Class of Notes, up to (but excluding) the First Put Date*

Up to (but excluding) the First Put Date, interest on the Notes, other than the Residual Class of Notes, if any, for each Floating Rate Interest Period will accrue at a rate equal to the sum of the Euro Interbank Offered Rate ('**Euribor**') for three months deposits (or, in respect of the first Floating Rate Interest Period of a Compartment, the rate which represents the linear interpolation of Euribor for the relevant months deposits in euro, rounded, if necessary, to the 5th decimal place with 0.00005, being rounded upwards) plus a margin as specified in the applicable Final Terms.

(d) *Interest on the Notes, other than the Residual Class of Notes, following the First Put Date*

If on the First Put Date (as specified in the relevant Final Terms) the Put Option Notes have not been redeemed in full, the rate of interest applicable to the relevant Notes, other than the Residual Class of Notes, if any, will be equal to the sum of Euribor for three months deposits, payable by reference to Floating Rate Interest Periods on each Quarterly Payment Date, increased with the relevant Extension Margin unless specified otherwise in the Final Terms.

(e) *Determination of Extension Margins*

The Extension Margin Agent shall determine the margins applicable to each Class of Notes, other than the Residual Class of Notes, if any, as of the First Put Date at least 62 days prior to the First Put Date (the '**Extension Margins**'). The Extension Margin Agent shall determine the Extension Margins as follows. The Extension Margin Agent will select a panel of the top five then leading European securitisation underwriters in recognised league tables showing volume of European Residential Mortgage Backed Securities transactions (excluding for the sake of clarity Residential Mortgage Backed Securities transactions with mortgages originated by these underwriters themselves). Such underwriters are requested by the Extension Margin Agent to give quotes for the Extension Margins based on the following assumptions:

- (a) no Put Option Noteholder exercises its Put Option;
- (b) the Put Option Notes will have a remaining assumed average life (on an actual/360 basis) based on a conditional prepayment rate ('**CPR**') as specified in the applicable Final Terms applied to the then outstanding Mortgage Receivables;
- (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date;
- (d) the Mortgage Receivables are not prepaid on an interest reset date (other than what is effected by the assumed CPR);
- (e) there are no delinquencies and no defaults of Mortgage Loans to which the Mortgage Receivables relate and no such delinquencies or defaults will occur;
- (f) the Conditions of the Notes remain the same;
- (g) there will be no Further Advances and/or repurchases of the Mortgage Receivables by any of the Sellers;
- (h) the Clean-Up Call Option will be exercised; and
- (i) the then current ratings assigned to the Put Option Notes will be confirmed on the First Put Date by each Rating Agency which has assigned a rating to such Put Option Notes.

The Extension Margins will be equal to the arithmetic mean (rounded, if necessary, to the nearest basis point) of such five quotations of such underwriters as determined by the Extension Margin Agent. The Extension Margins shall be notified to the Noteholders on the 60th day prior to the First Put Date in accordance with Condition of the Notes 6(e)(iv)(b).

After the determination of the Extension Margins applicable as of the First Put Date the Extension Margins will not be changed.

(f) *Euribor*

For the purpose of Conditions of the Notes 4 I (c) and 4 II (c) and (d) hereof Euribor will be determined as follows:

- (i) the Reference Agent will obtain for each Floating Rate Interest Period the rate equal to the sum of Euribor for three months deposits in EUR (or, in respect of the first Floating Rate Interest Period, the rate which represents the linear interpolation of Euribor for the relevant months deposits in EUR, rounded, if necessary, to the 5th decimal place with 0.00005 being rounded upwards). The Reference Agent shall use the Euribor rate as determined and published jointly by the European Banking Federation and ACI – The Financial Market Association and which appears for information purposes on EURIBOR 01 (or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Reuters Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the Euribor rate selected by the Reference Agent) as at or about 11.00 a.m. (Central European time) on the day that is two Business Days preceding the first day of each Floating Rate Interest Period (each an '**Interest Determination Date**'); or
- (ii) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Association and ACI - The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
  - (a) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market (the '**Reference Banks**') to provide a quotation for the rate at which three months EUR deposits are offered by it in the Euro-zone interbank market at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotation as is provided; or
  - (b) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there will be at least two in number, in the Euro-zone, selected by the Reference Agent, at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date for three months deposits to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Floating Rate Interest Period shall be the rate per annum equal to the Euro-interbank offered rate for EUR deposits as determined in accordance with this paragraph (f), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Floating Rate Interest Period, Euribor applicable to the relevant Class of Notes, other than the Residual Class of Notes, if any, during such Floating Rate Interest Period will be Euribor last determined in relation thereto.

(g) *Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each relevant Interest Determination Date, determine the floating rates of interest referred to in paragraphs 4 I (d) and 4 II (c) and (d) above for each relevant Class of Notes, other than the Residual Class of Notes, if any, (the '**Floating Rate of Interest**') and calculate the amount of interest payable on this Class of Notes, other than the Residual Class of Notes, if any, for the following Floating Rate Interest Period (the '**Floating Interest Amount**') by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of the relevant Class of Notes, other than the Residual Class of Notes, if any,. The determination of the relevant Floating Rate of Interest and the Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(h) *Notification of the Floating Rate of Interest and the Floating Interest Amount*

The Reference Agent will cause the relevant Floating Rate of Interest and the relevant Floating Interest Amount and the Quarterly Payment Date applicable to each relevant Class of Notes, other than the Residual Class of Notes, if any, to be notified to the Issuer, the Security Trustee, the Principal Paying Agent, the Master Issuer Administrator, the Compartment Issuer Administrator,



the ISE and the Company Announcements Office of the ISE. The Floating Interest Amount and Quarterly Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period.

(i) *Determination or Calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or fails to calculate the relevant Floating Interest Amount in accordance with paragraph (g) above, the Security Trustee shall determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (f) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Floating Interest Amount in accordance with paragraph (g) above, and each such determination or calculation will be final and binding on all parties.

(j) *Reference Banks and Reference Agent*

The Issuer will procure that, as long as any of the Notes, other than the Residual Class of Notes, if any, remains outstanding, there will at all times be four Reference Banks and a Reference Agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent or of any Reference Bank by giving at least 90 days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes, other than the Residual Class of Notes, if any, in accordance with Condition of the Notes 13 hereof. If any person will be unable or unwilling to continue to act as a Reference Bank or the Reference Agent (as the case may be) or if the appointment of any Reference Bank or the Reference Agent will be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Bank or Reference Agent (as the case may be) to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

**B. Revenue on the Residual Class of Notes, if any**

On each Quarterly Payment Date the Issuer shall apply the Residual Class Revenue Available Amount towards payment of revenue on the Residual Class of Notes of each Compartment, if any, by applying in respect of each Note of the Residual Class of Notes the Residual Revenue Note Amount (as defined in Condition of the Notes 6(h))."

72. Condition of the Notes 5(a) on page 113 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"Payment of principal and interest or revenue in respect of the Notes will be made upon presentation of the Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of any of the Paying Agents in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify or in euro to the relevant Paying Agent for the credit of the respective accounts of the Noteholders through Euroclear Netherlands, if applicable. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment."

73. Condition of the Notes 6(a) on page 114 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"(a) *Final redemption*

Unless previously redeemed as provided below, the Issuer will redeem the Notes of a Compartment at their respective Principal Amount Outstanding on the final maturity date specified in the applicable Final Terms (the '**Final Maturity Date**'), but in respect of the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes, subject to Condition of the Notes 9(b) hereof."

74. Condition of the Notes 6(b)(l) on page 114 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"(b) *Mandatory redemption of the Put Option Notes*

- (l) Unless specified otherwise in the Final Terms, the Issuer will apply in respect of the Put Option Notes, as of the Quarterly Payment Date specified in the relevant Final Terms and on each Quarterly Payment Date thereafter, up to the Quarterly Payment Date prior to the Target Amortisation Date specified in the Final Terms and on or after such Target Amortisation Date in case a Target Amortisation Event has occurred which is not cured prior to such Quarterly Payment Date, the Notes Redemption Available Amount to redeem in whole or in part the Put Option Notes until fully redeemed in the following order:
- (a) *first, pro rata and pari passu* the Senior Class A Notes, until fully redeemed, or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed, and thereafter
  - (b) *second, pro rata and pari passu*, the Mezzanine Class B Notes except if such Class of Notes is the Supporting Class of Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed, and thereafter
  - (c) *third, pro rata and pari passu*, the Junior Class C Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, until fully redeemed or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed, and thereafter
  - (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, until fully redeemed, or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed, and

on or after the Target Amortisation Date specified in the Final Terms, unless a Target Amortisation Event has occurred which is not cured prior to such Quarterly Payment Date in the following order:

- (a) *first, pro rata and pari passu*, the Senior Class A Notes by applying the Class A Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Senior Class A1 Notes, until all tranches of the Senior Class A Notes have been fully redeemed;
- (b) *second, pro rata and pari passu*, the Mezzanine Class B Notes except if such Class of Notes is the Supporting Class of Notes by applying the Class B Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Mezzanine Class B1 Notes, until all tranches of the Mezzanine Class B Notes have been fully redeemed;
- (c) *third, pro rata and pari passu*, the Junior Class C Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes by applying the Class C Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Junior Class C1 Notes, until all tranches of the Junior Class C Notes have been fully redeemed; and
- (d) *fourth, pro rata and pari passu*, the Subordinated Class D Notes except if such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes by applying the Class D Notes Redemption Available Amount or, in case this Class of Notes is divided in two or more tranches, on a sequential basis starting with the Subordinated Class D1 Notes, until all tranches of the Subordinated Class D Notes have been fully redeemed."

75. Condition of the Notes 6(e) on page 117 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

- "(e) *(l) Redemption of Supporting Class of Notes*  
 Provided that no Enforcement Notice has been served in accordance with Condition of the Notes 10, the Issuer will be obliged on the earlier of (a) the Quarterly Payment Date on which the Principal Amount Outstanding of the Put Option Notes of such Compartment by opening of

business on such Quarterly Payment Date divided by the Principal Amount Outstanding of Put Option Notes of such Compartment on the relevant Issue Date is equal to or below the percentage as specified in the applicable Final Terms (the '**Supporting Class Early Amortisation Percentage**') and (b) from (and including) the Quarterly Payment Date as specified in the applicable Final Terms to apply the Supporting Class Redemption Available Amount to redeem (or partially redeem) on a *pro rata* basis the relevant Supporting Class of Notes until fully redeemed on each relevant Quarterly Payment Date.

*(II) Redemption of Residual Class of Notes, if any*

Provided that no Enforcement Notice has been served in accordance with Condition of the Notes 10, after the Put Option Notes and the Supporting Class of Notes have been or will be redeemed in full on such date, the Issuer will be obliged to apply the Residual Class Redemption Available Amount to redeem (or partially redeem) on a *pro rata* basis the relevant Residual Class of Notes, if any, by applying in respect of each Note of the Residual Class of Notes the Residual Class Redemption Amount until fully redeemed on each relevant Quarterly Payment Date."

76. Condition of the Notes 6(g) on page 117 in the section "Terms and Conditions of the Notes" on page 117 of the Base Prospectus shall be deleted and replaced by the following:

*"(g) Redemption for tax reasons*

In the event of certain tax changes affecting the Notes, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction), which is evidenced by written legal tax advice, the Issuer will, if so directed by GMAC RFC Nederland as Seller and representative of all Sellers or, in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV, the Servicing Advance Optionholder, redeem all of the Put Option Notes, in whole but not in part, at their Principal Amount Outstanding together with accrued interest thereon up to but excluding the date of redemption, subject to and in accordance with this Condition of the Notes. No Class of Put Option Notes may be redeemed under such circumstances unless the other Classes of Put Option Notes of the relevant Compartment (or such of them as are then outstanding) are also redeemed in full at the same time. The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days' written notice to the Noteholders and the Security Trustee prior to the relevant Quarterly Payment Date."

77. The following definitions in the section "Terms and Conditions of the Notes" on page 119 and page 120 of the Base Prospectus shall be deleted and replaced by the following:

**"Class C Principal Redemption Amount"** means the principal amount so redeemable in respect of each Junior Class C Note, unless such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, on the relevant Quarterly Payment Date which shall be equal to the Class C Notes Redemption Available Amount divided by the number of Junior Class C Notes subject to such redemption (rounded down to the nearest EUR), provided always that the Class C Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Junior Class C Note.

**"Class D Principal Redemption Amount"** means the principal amount so redeemable in respect of each Subordinated Class D Note, unless such Class of Notes is the Supporting Class of Notes or the Residual Class of Notes, on the relevant Quarterly Payment Date which shall be equal to the Subordinated D Notes Redemption Available Amount divided by the number of Subordinated Class D Notes subject to such redemption (rounded down to the nearest EUR), provided always that the Class D Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Subordinated Class D Note.

**"Principal Redemption Amount"** means the principal amount so redeemable (i) in respect of each Note other than a Note of the Supporting Class of Notes or a Note of the Residual Class of Notes, if any, on the relevant Quarterly Payment Date which shall be equal to (a) on or after the Target Amortisation Date, unless a Target Amortisation Event has occurred which is not cured any and all of the Class A Principal Redemption Amount, the Class B Principal Redemption Amount, the Class C Principal Redemption Amount and the Class D Principal Redemption Amount and (b) before the Target Amortisation Date (and on or after the Target Amortisation Date in case a Target Amortisation Event has occurred which is not cured) the Notes Redemption Available Amount (as applicable to each Class of Notes, other than the Supporting Class of Notes or the Residual Class of Notes, if any) and (ii) in respect of the Supporting Class of Notes, the Supporting Class Redemption Amount and (iii) in respect of the Residual Class of

Notes, if any, the Residual Class Redemption Amount. The Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

78. The following definitions shall be added to Condition of the Notes 6(h) in the section "Terms and Conditions of the Notes" on page 121 of the Base Prospectus:

**"Residual Class Redemption Amount"** means the principal amount so redeemable in respect of each Note of the Residual Class of Notes, if any on the relevant Quarterly Payment Date, which shall be the relevant Residual Class Redemption Available Amount, if any, divided by the relevant number of the Notes of the Residual Class of Notes subject to such redemption (rounded down to the nearest EUR) provided always that the Residual Class Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the Residual Class of Notes.

**"Residual Class Redemption Available Amount"** means on the relevant Quarterly Payment Date the lesser of (i) the Residual Class Revenue Available Amount on such Quarterly Payment Date and (ii) the aggregate Principal Amount Outstanding of the Notes of the Residual Class of Notes by opening of business on such Quarterly Payment Date.

**"Residual Class Revenue Available Amount"** means, on any relevant Quarterly Payment Date an amount equal to, (A) prior to delivery of an Enforcement Notice in respect of the relevant Compartment (i) on each Quarterly Payment Date up to and but excluding the First Put Date on which the Principal Amount Outstanding of the Put Option Notes divided by the Principal Amount Outstanding of the Put Option Notes on the relevant Issue Date exceeds the relevant Supporting Class Early Amortisation Percentage, the sum of (x) the Notes Interest Available Amount of such Compartment as calculated on each Quarterly Calculation Date less the sum of all amounts payable by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) increased with (y), on each Quarterly Payment Date on which the Supporting Class of Notes is not subject to redemption, the balance standing to the credit of the relevant Reserve Account less the sum of the Reserve Account Target Level of such Compartment on the first day of the immediately succeeding Floating Rate Interest Period, and (ii) on Quarterly Payment Date, if and to the extent the Supporting Class of Notes have been or will be redeemed in full on such date, the sum of (x) the Notes Interest Available Amount of such Compartment remaining after all amounts payable, if any, by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) have been made on such date and (y) the remaining balance standing to the credit of the relevant Reserve Account less, on any Quarterly Payment Date on which the Residual Class of Notes is subject to redemption, the Residual Class Redemption Available Amount and (B) following delivery of an Enforcement Notice in respect of the relevant Compartment, the amount remaining after all the payments as set forth in the relevant Priority of Payments upon Enforcement of such Compartment under items (a) up to and including (v) on such date have been made, unless otherwise specified in the relevant Final Terms less, on any Quarterly Payment Date on which the Residual Class of Notes is subject to redemption, the Residual Class Redemption Available Amount.

**"Residual Revenue Note Amount"** means, on the relevant Quarterly Payment Date, the revenue amount so payable in respect of each Notes of the Residual Class of Notes, if any, which shall be the relevant Residual Class Revenue Available Amount, if any, on such Quarterly Payment Date, divided by the relevant number Notes of the Residual Class of Notes."

79. The second paragraph of Condition of the Notes 9(b) on page 122 of the Base Prospectus in the section "Terms and Conditions of the Notes under the Programme" shall be deleted and replaced by the following:

"The holders of the Supporting Class of Notes shall have no further claim against the Issuer for the Principal Amount Outstanding of the Supporting Class of Notes upon the date on which the Issuer no longer holds any Mortgage Receivables of the relevant Pool and there are no balances standing to the credit of the relevant Reserve Account.

The holders of the Residual Class of Notes, if any, shall have no further claim against the Issuer for the Principal Amount Outstanding of the Residual Class of Notes, if any, upon the date on which the Issuer no longer holds any Mortgage Receivables of the relevant Pool and there are no balances standing to the credit of any of the relevant Transaction Accounts."

80. The paragraph under the headers "Basic Terms Change" and "Extraordinary Resolution" of the section "Terms and Conditions of the Notes" on page 124 of the Base Prospectus shall be deleted and replaced by the following:

"(b) Basic Terms Change

No change of certain terms by the Noteholders of any Class including (i) the date of maturity of the Notes of the relevant Class or (ii) a change which would have the effect of postponing any day for payment of interest in respect of such Notes or (iii) reducing or cancelling the amount of principal payable in respect of such Notes or (iv) altering the rate of interest payable in respect of such Notes or (v) altering the majority required to pass an Extraordinary Resolution or (vi) any alteration of the priority of payments of redemption of such Notes or (vii) an instruction to terminate the appointment of the MPT Provider in respect of the relevant Pool and/or the Compartment Issuer Administrator in respect of the relevant Compartment or to request the MPT Provider and/or the Compartment Issuer Administrator to terminate the appointment of its respective sub-agent and propose that a certain party be appointed as a substitute MPT provider and/or compartment issuer administrator (or its respective sub-agent) in respect of Pool NL 2008-NHG III or Pool NL 2008-IV or Compartment NL 2008-NHG III or Pool 2008-IV or Compartment 2008-IV and/or any further Pool or Compartment if indicated to be applicable in the relevant Final Terms or (viii) an instruction to notify the relevant Borrowers of Pool NL 2008-NHG III or Pool NL 2008-IV or of any further Pool if indicated to be applicable in the relevant Final Terms, the relevant Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto of such Pool to the Issuer (any such change in respect of any such Class of Notes referred to below as a '**Basic Terms Change**') shall be effective, unless it is sanctioned by an extraordinary resolution of the Noteholders of the relevant Class of Notes as described below (an '**Extraordinary Resolution**'), except that, if the Security Trustee is of the opinion that such a Basic Terms Change (a) is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default and (b) (i) the Security Trustee has notified the Rating Agencies and (ii) the Rating Agencies have confirmed that then current ratings assigned to the Notes will not be adversely affected by such Basic Term Change, no such Extraordinary Resolution is required.

(c) Extraordinary Resolution

*Quorum and majority*

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be not less than 75 per cent. of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with at least 75 per cent. of the validly cast votes at that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than 75 per cent. majority of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

*Limitations*

No Extraordinary Resolution to sanction a change which would have the effect of (i) changing the date of maturity of the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes, as the case may be, or (ii) any date for payment of interest thereon, (iii) changing the day of redemption or the rate of interest payable in respect of a Class of Notes, or (iv) instructing the Issuer to terminate the appointment of the MPT Provider in respect of the relevant Pool and/or the Compartment Issuer Administrator in respect of the relevant Compartment or to request the MPT Provider and/or the Compartment Issuer Administrator to terminate the appointment of its respective sub-agent and proposing that a certain party be appointed as a substitute MPT provider and/or compartment issuer administrator (or its respective sub-agent) in respect of Pool NL 2008-NHG III or Pool NL 2008-IV or Compartment NL 2008-NHG III or Compartment 2008-IV and/or any further Pool or Compartment if indicated to be applicable in the relevant Final Terms or (v) instructing the Issuer to notify the relevant Borrowers of Pool NL 2008-NHG III or Pool NL 2008-IV or of any further Pool if indicated to be applicable in the relevant Final Terms, the relevant Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto of such Pool, shall take effect unless it shall have been sanctioned by an Extraordinary Resolution of the Noteholders of each Class of Notes.

An Extraordinary Resolution of the Mezzanine Class B Noteholders and/or the Junior Class C Noteholders and/or the Subordinated Class D Noteholders and/or the Subordinated Class E Noteholders and/or the Subordinated Class F Noteholders shall only be effective when the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Senior Class A Noteholders and/or, as the case may be, the Mezzanine Class B Noteholders and/or, as the case may be, the Junior Class C Noteholders and/or, as the case may be, the Subordinated Class D Noteholders and/or the Subordinated Class E Noteholders or it is sanctioned by an Extraordinary Resolution of the Senior Class A Noteholders, the Mezzanine Class B Noteholders, the Junior Class C Noteholders or the Subordinated Class D Noteholders and/or the Subordinated Class E Noteholders, as the case may be. The Trust Deed imposes no such limitations on the powers of the Senior Class A Noteholders, the exercise of which will be binding on the Mezzanine Class B Noteholders, the Junior Class C Noteholders, the Subordinated Class D Noteholders and the Subordinated Class E Noteholders and the Subordinated Class F Noteholders, irrespective of the effect on their interests."

81. The second paragraph in the section "Use of Proceeds" on page 127 of the Base Prospectus shall be deleted and replaced by the following:

"The net proceeds of the issue of the Supporting Class of Notes and of the issue of the Residual Class of Notes, if any, will be credited to the relevant Reserve Account."

82. The paragraph under the header "Purchase Price" of the section "Mortgage Receivables Purchase Agreement" on page 128 of the Base Prospectus shall be deleted and replaced by the following:

**"Purchase Price**

The purchase price for the Mortgage Receivables of each Pool shall consist of (a) an Initial Purchase Price and a Deferred Purchase Price or (b), if indicated otherwise in the Final Terms, a purchase price as set forth in the relevant Deed of Sale, Assignment and Pledge. The relevant Initial Purchase Price or, as the case may be, Purchase Price, is equal to the aggregate Outstanding Principal Amount in respect of the Mortgage Receivables of the relevant Pool on, in respect of the Mortgage Receivables purchased on the relevant Issue Date, the Portfolio Cut-Off Date and, in respect of any New Mortgage Receivables and Further Advance Receivables, if applicable, on the first day of the calendar month wherein the relevant Pre-funding Purchase Date, if any, or the Mortgage Payment Date immediately preceding a Quarterly Payment Date falls. A part of the relevant Initial Purchase Price or, as the case may be, Purchase Price, equal to the aggregate Construction Amounts of the Mortgage Receivables purchased on such date will be withheld by the Issuer and will be credited to the Construction Account. The relevant Deferred Purchase Price, if any, shall be equal to the sum of all relevant Deferred Purchase Price Instalments."

83. The item (26) under the header "Common Representations and Warranties" in the section "Mortgage Receivables Purchase Agreement" on page 130 of the Base Prospectus shall be deleted and replaced by the following:

"(26) The relevant Borrowers are not in any material breach of any provision of their Relevant Mortgage Loans other than pursuant to Eligibility Criteria A(d)."

84. The third paragraph under the header "Repurchase of Mortgage Receivables" of the section "Mortgage Receivables Purchase Agreement" on page 132 of the Base Prospectus shall be deleted and replaced by the following:

"The relevant Seller will undertake to repurchase and accept re-assignment of a Relevant Mortgage Receivable on the immediately succeeding Mortgage Payment Date (a) if the purchase of Further Advance Receivables is indicated to be not applicable in the relevant Final Terms, if a Further Advance is granted by the relevant Seller during a Quarterly Calculation Period; or (b) if the purchase of Further Advance Receivables is indicated to be applicable in the relevant Final Terms, if a Further Advance is granted by the relevant Seller during a Quarterly Calculation Period and the Issuer does not purchase and accept assignment of the relevant Further Advance Receivable on the Mortgage Payment Date immediately succeeding such Quarterly Calculation Period."

85. The last two paragraphs under the header "Repurchase of Mortgage Receivables" of the section "Mortgage Receivables Purchase Agreement" on page 132 of the Base Prospectus shall be deleted and replaced by the following:

"In the case of a repurchase and re-assignment the price will be equal to the relevant Outstanding Principal Amount together with interest accrued up to but excluding the date of purchase and re-assignment of the Relevant Mortgage Receivable.

The Guarantor will agree with the Issuer in the Mortgage Receivables Purchase Agreement that it will be jointly and severally liable with each of the Sellers for the payment obligations of each Seller in relation to the repurchase of any Mortgage Receivable of Pool NL 2008-NHG III or Pool NL 2008-IV which it is required to repurchase and in relation to the indemnity by each Seller of the Issuer pursuant to the Mortgage Receivables Purchase Agreement and agrees that it will promptly make any payment due by any of the Sellers in accordance with the Mortgage Receivables Purchase Agreement in connection therewith to the Issuer upon the Issuer's request.

Moreover, (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider, or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, or any third party selected by the Issuer (or its agent) as the case may be, will within three months after a Servicing Advance having been granted, purchase and accept assignment of Excess Mortgage Receivables relating to a Pool of Mortgage Receivables for a price equal to the aggregate Outstanding Principal Amount of such Excess Mortgage Receivables, increased with accrued but unpaid interest thereon. At the request of the relevant Hedging Counterparty, the Issuer will stipulate as a condition for the sale of the relevant Excess Mortgage Receivables that the relevant part of the relevant Hedging Agreement will be novated to the purchaser of such Excess Mortgage Receivables or terminated. The purchase price for the relevant Excess Mortgage Receivables shall be set-off against the Issuer's obligation to repay the relevant Servicing Advance provided by the relevant MPT Provider, the Servicing Advance Optionholder or such third party, as the case may be."

86. The paragraphs under the header "Notification Events" of the section "Mortgage Receivables Purchase Agreement" on page 133 of the Base Prospectus shall be deleted and replaced by the following:

**"Notification Events**

The Mortgage Receivables Purchase Agreement provides that if, *inter alia*:

- (a) a default is made by any of the relevant Sellers in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party to the extent relating to the relevant Pool and such failure is not remedied within 5 business days after having knowledge of such failure or notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
- (b) any of the relevant Sellers fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party to the extent relating to the relevant Pool, and if such failure is capable of being remedied, such failure is not remedied within 10 business days after having knowledge of such failure or notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
- (c) any of the relevant Initial Sellers takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution ("*ontbinding*") and liquidation ("*vereffening*") or legal demerger ("*juridische splitsing*") involving the relevant Seller or its assets are placed under administration ("*onder bewind gesteld*"); or
- (d) any of the relevant Initial Sellers has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (e) a Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it;
- (f) a Trustee Notification Event occurs to the extent relating to the relevant Pool; or
- (g) an Extraordinary Notification Resolution is taken in respect of Compartment NL 2008-NHG III and/or Compartment NL 2008-IV or of any further Compartment if indicated to be applicable in the relevant Final Terms,

then, and at any time thereafter, the relevant Seller or Sellers will unless (but not in the case of the events mentioned under (c), (d) and (g)) within a period of 10 business days an appropriate remedy to the satisfaction of the Security Trustee is found, after having received confirmation from the relevant Rating

Agencies of then current ratings assigned to the relevant Put Option Notes of the relevant Compartment(s) forthwith notify the relevant Borrowers of the relevant Pool or, as the case may be, the relevant Pools, the relevant Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto of such Pool to the Issuer or, at its option, the Issuer will be entitled to make such notifications itself.

In addition, pursuant to the relevant Beneficiary Waiver Agreement, each of the relevant Sellers will undertake to use its best efforts following a Notification Event to obtain the cooperation from all relevant parties (including the relevant Life Insurance Companies) to (a) waive its rights as beneficiary and (b) appoint (i) the Issuer subject to the dissolving condition of a Trustee Notification Event and (ii) the Security Trustee under the condition precedent of the occurrence of a Trustee Notification Event as first beneficiary under the relevant Insurance Policies. For the situation that a Borrower Insurance Proceeds Instruction exists, each of the relevant Sellers and the relevant Savings Insurance Companies will in the relevant Beneficiary Waiver Agreement undertake to use their best efforts, following a Notification Event to obtain the cooperation of all relevant parties to change the payment instruction in favour of (i) the Issuer subject to the dissolving condition of a Trustee Notification Event and (ii) the Security Trustee under the condition precedent of the occurrence of a Trustee Notification Event."

87. The first paragraph under the header "Purchase of New Mortgage Receivables" of the section "Mortgage Receivables Purchase Agreement" on pages 133 and 134 of the Base Prospectus shall be deleted and replaced by the following:

**"Purchase of New Mortgage Receivables**

The Mortgage Receivables Purchase Agreement provides that, if the purchase of New Mortgage Receivables is indicated to be applicable in the relevant Final Terms (other than in respect of Pool NL 2007-IV), the Issuer will apply in respect of each Pool the relevant Purchase Available Amount on any Pre-funding Purchase Date during the Pre-funding Period and, thereafter, on any Mortgage Payment Date immediately preceding a Quarterly Payment Date up to and including the Quarterly Payment Date immediately preceding the Final Maturity Date relating to such Pool, to purchase any New Mortgage Receivables from the relevant Seller if and to the extent offered by such Seller in respect of such Pool. The Initial Purchase Price or, as the case may be, Purchase Price payable by the Issuer as consideration for any New Mortgage Receivables will be equal to the aggregate of the Outstanding Principal Amount of such New Mortgage Receivables on the first day of the month of the relevant Pre-funding Purchase Date or relevant Mortgage Payment Date immediately preceding the relevant Quarterly Payment Date. If applicable, the Issuer will be entitled to all proceeds in respect of the relevant New Mortgage Receivables following such assignment as of the first day of the month of the relevant Pre-funding Purchase Date or the relevant Quarterly Payment Date."

88. The first paragraph under the header "Purchase of Further Advance Receivables" of the section "Mortgage Receivables Purchase Agreement" on page 134 of the Base Prospectus shall be deleted and replaced by the following:

**"Purchase of Further Advance Receivables**

The Mortgage Receivables Purchase Agreement provides that, if the purchase of Further Advance Receivables is indicated to be applicable in the relevant Final Terms (other than in respect of Pool NL 2007-IV), if any of the relevant Sellers decides to grant a Further Advance to a Borrower upon the request of such Borrower, the Issuer will purchase the relevant Further Advance Receivable on each Mortgage Payment Date immediately preceding the relevant Quarterly Payment Date in respect of each Pool, subject to a number of conditions which include *inter alia* the conditions that on the relevant date of completion of the sale and purchase of the relevant Further Advance Receivables (the "**FAR-Conditions**"):"

89. The third, fourth and fifth paragraphs of the section "Issuer Services Agreement" on page 135 of the Base Prospectus shall be deleted and replaced by the following:

"Furthermore, in case the Put Option in respect of any of the Put Option Notes of a Compartment is exercised (see above under Condition of the Notes 6(d)) or the then current ratings assigned to the Put Option Notes of such Compartment are not confirmed as of a Put Date, (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider (but not its sub-agent) shall, or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final



Terms, the Servicing Advance Optionholder has the right, but not the obligation to, or any third party will be approached to, grant the Issuer a Servicing Advance in an amount equal to the aggregate Principal Amount Outstanding of the Put Option Notes which are subject to redemption, less the aggregate Principal Shortfall in respect of such Put Option Notes, if any, after applying the Notes Redemption Available Amount in respect of such date, to enable the Issuer to redeem such Put Option Notes on such Put Date. If (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider, or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, does not confirm that it will provide the Servicing Advance on the relevant Put Date on ultimately 42 days prior to such Put Date, the Issuer (or its agent) will within 14 days approach and request third parties to (i) grant the relevant Servicing Advance in respect of that relevant Put Date and in respect of one or more subsequent Put Dates and (ii) purchase the Excess Mortgage Receivables, on terms substantially the same as set out in the Issuer Services Agreement.

In addition, on the relevant Quarterly Payment Date on which the Clean-Up Call Option is exercised subject to and in accordance with Condition 6(f), (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider shall grant, or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, has the right, but not the obligation, to be determined at its sole discretion, to grant a Servicing Advance equal to the aggregate Principal Amount Outstanding of the Put Option Notes of a Compartment (in the case of a Principal Shortfall in respect of any Class of Put Option Notes, less such Principal Shortfall) after applying the relevant Notes Redemption Available Amount in respect of such date (excluding item (xii) hereof), to enable the Issuer to redeem all of the Put Option Notes of a Compartment on such Quarterly Payment Date subject to and in accordance with Condition 9(b).

Upon giving the Servicing Advance, (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the MPT Provider or (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, the Servicing Advance Optionholder, or any third party has the right to acquire the Excess Mortgage Receivables on the relevant Put Date or, as the case may be, the relevant Quarterly Payment Date, at a price equal to their Outstanding Principal Amounts, plus accrued but unpaid interest up to the relevant Put Date or, as the case may be, the relevant Quarterly Payment Date. The proceeds of such sale will be applied towards the repayment of the Servicing Advance by way of set off. At the request of the relevant Hedging Counterparty, the Issuer will stipulate as a condition for the sale of the Excess Mortgage Receivables that the relevant part of the relevant Hedging Agreement will be novated to the purchaser of the Excess Mortgage Receivables."

90. The first and second paragraphs under the header "Termination" in the section "Issuer Services Agreement" on pages 136 and 137 of the Base Prospectus shall be deleted and replaced by the following:

*"Termination*

The appointment of the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator under the Issuer Services Agreement in respect of a Pool and a Compartment may be terminated by the Security Trustee in certain circumstances, including (a) if the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator are in default of payment on the due date of any payment due and payable by either of them under the Issuer Services Agreement and such default continues unremedied for a period of fourteen (14) days after the earlier of (i) the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator becoming aware of such default and (ii) receipt by the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator of written notice by the Issuer or the Security Trustee requiring the same to be remedied, (b) if the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator are in default of performance or observance of any of its other covenants and obligations under the Issuer Services Agreement, which in the opinion of the Security Trustee is materially prejudicial to the interests of the Secured Parties and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of fourteen (14) days after the earlier of (i) the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator becoming aware of such default and (ii) receipt by the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator of written notice from the Security Trustee requiring the same to be remedied, (c) the MPT

Provider or the Master Issuer Administrator and/or the Compartment Issuer Administrator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution ('ontbinding') and liquidation ('vereffening'), (d) the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or has become subject to any analogous insolvency proceedings under any applicable law or for bankruptcy or for the appointment of a receiver or a similar officer of its or any or all of its assets, (e) at any time it becomes unlawful for the MPT Provider and/or the Master Issuer Administrator and/or the Compartment Issuer Administrator to perform all or a material part of its obligations hereunder, (f) in respect of the MPT Provider, the MPT Provider ceases to have a license under the Act on Financial Supervision or (g) an Extraordinary Termination Resolution is taken in respect of Compartment NL 2008-NHG III and/or Compartment NL 2008-IV and/or any further Pool or Compartment if indicated to be applicable in the relevant Final Terms.

In such events, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute MPT provider and/or issuer administrator and, when an Extraordinary Termination Resolution is taken and such substitute MPT provider and/or issuer administrator in respect of (a) the relevant Pool and Compartment or, as the case may be, Pools and Compartments, but not in relation to the other Pool and Compartment or, as the case may be, Pools and Compartments or (b) such defaulting party or, as the case may be, parties to the Issuer Services Agreement which shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Issuer Services Agreement, provided that such substitute MPT provider and/or issuer administrator shall have the benefit of a fee at a level to be then determined. Any substitute MPT provider is obliged to (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a licence as intermediary ("*bemiddelaar*") or offeror ("*aanbieder*") under the Act on Financial Supervision. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Trustee Assets Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee."

91. The last paragraph of the section "Issuer Services Agreement" on pages 136 and 137 of the Base Prospectus shall be deleted and replaced by the following:

"Each of the Sellers will undertake in the Mortgage Receivables Purchase Agreement to set the interest rates of Mortgage Loans as agent of the Issuer or, as the case may be, the Security Trustee in accordance with its then prevailing procedures and on a certain level. The MPT Provider will undertake in accordance with the Issuer Services Agreement to ensure that each of the Initial Sellers will set the interest rate in respect of each Mortgage Loan which is subject to a variable interest rate in respect of Pool NL 2008-NHG III or Pool 2008-IV and in respect of any further Pool as specified in the relevant Final Terms, not below (i) in respect of Mortgage Loans which are originated by GMAC RFC Nederland or Atlas Funding, Euribor for one month deposit in euros plus a margin of 0.65 per cent. per annum and (ii) in respect of Mortgage Loans which are originated by Quion 20, Euribor for three months deposits in euros plus a margin of 0.75 per cent.

Each of the Security Trustee and the Issuer may terminate the appointment of the relevant Seller as agent of the Issuer to determine and set the rates of interest in respect of all Mortgage Loans at any time after notification to the relevant Borrowers of the assignment of the Mortgage Receivables to the Issuer. The Issuer undertakes vis-à-vis a Hedging Counterparty of a Compartment (I) in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, that in case (i) the senior unsecured, unsubordinated and unguaranteed debt obligations of Residential Capital, LLC is lower than or is withdrawn in respect of any two of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch or (ii) the relevant Initial Seller ceases to be a wholly owned indirect subsidiary of Residential Capital, LLC and thereafter the rating assigned to the senior unsecured, unsubordinated and unguaranteed debt obligations of the relevant Initial Seller or the entity of which the relevant Initial Seller becomes a wholly owned (indirect) subsidiary is lower than or is withdrawn in respect of any of the following ratings: BB- or its equivalent by S&P or Ba3 or its equivalent by Moody's or BB- or its equivalent by Fitch then the Issuer will terminate the appointment of the relevant Initial Seller in respect of each Mortgage Loan subject to a fixed interest rate and will appoint the relevant Swap Counterparty to determine and set the rates of interest in respect of each such Mortgage Loan in accordance with the Mortgage Conditions, which appointment has taken place in respect of Compartment NL 2007-IV and (II) in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and in respect of any further Compartments if so specified in the relevant Final Terms, that it will appoint the relevant Swap Counterparty to determine the rates of interest in respect of

each such Mortgage Loan in accordance with the Mortgage Conditions, and the Issuer will ensure that the relevant Initial Seller or any other third party as its agent sets such rates in accordance with the determination of the Swap Counterparty (see *Hedging Agreements*). The current long-term debt ratings of Residential Capital, LLC are B by S&P, B2 by Moody's and B+ by Fitch.

The MPT Provider will undertake in the Issuer Services Agreement that it will comply with such obligations. If the Issuer or the Security Trustee terminates the authority of the relevant Seller to set the interest rates in respect of the Relevant Mortgage Receivables with a variable rate of interest at any time in accordance with the Mortgage Receivables Purchase Agreement, the Issuer will determine and set and ensure that the MPT Provider or any other third party will as its agent determine and set the Mortgage Interest Rates in accordance with the Mortgage Conditions and the Issuer Services Agreement as of such date."

92. The fourth paragraph and the fifth paragraph on page 140 of the Base Prospectus in the section "Hedging Agreements" shall be deleted and replaced by the following:

"In respect of Compartment NL 2007-IV and any further Compartments, unless indicated as not applicable in the relevant Final Terms, if the amortisation rate of the Notional Amount of the Swap Transaction varies from the expected rate of amortisation, the Notional Amount of the Swap Transaction will be adjusted in accordance with the relevant Swap Agreement and a Notional Adjustment Payment will be due to or from the Issuer on the next Quarterly Payment Date. Such Notional Adjustment Payment will be netted against all other payment obligations under the Swap Transaction provided that the Notional Adjustment Payment does not exceed the amount of the Prepayment Penalties received by the Issuer on any Quarterly Payment Date. The difference between the Notional Adjustment Payment and the Prepayment Penalties, if any, will form part of the Swap Subordinated Amount to be paid under item (q) of the Interest Priority of Payment prior to the Enforcement Date or, as the case may be, item (o) of the Priority of Payments upon Enforcement after the Enforcement Date.

In respect of Compartment NL 2007-IV and any further Compartments, unless indicated as not applicable in the relevant Final Terms, on each Quarterly Payment Date, the Issuer will enter into a Reset Swap Agreement (either with the Swap Counterparty or with a third party) to mitigate the potential interest rate exposure arising from the Mortgage Receivables in respect of which the rate of interest has been reset in the Quarterly Calculation Period preceding such Quarterly Payment Date. In respect of Compartment NL 2007-IV and any further Compartments, unless indicated as not applicable in the relevant Final Terms, the hedging arrangements are based on an amortising Notional Amount and if the amortisation rate of the Notional Amount of a Reset Swap Agreement varies from the expected rate of amortisation, a Notional Adjustment Payment might be due to or from the Issuer on the next Quarterly Payment Date. Such Notional Adjustment Payment will be netted against all other payment obligations under the Swap Transaction provided that the Notional Adjustment Payment does not exceed the amount of the Prepayment Penalties received by the Issuer on any Quarterly Payment Date. The difference between the Notional Adjustment Payment and the Prepayment Penalties, if any, will form part of the Swap Subordinated Amount to be paid under item (q) of the Interest Priority of Payment prior to the Enforcement Date or, as the case may be, item (o) of the Priority of Payments upon Enforcement after the Enforcement Date.

In respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartments as indicated in the relevant Final Terms, under the relevant Swap Agreement the Notional Amount is automatically adjusted during each Quarterly Calculation Period by reference to the performing Mortgage Receivables (as more specifically described in the relevant Swap Agreement). The Swap Counterparty may enter into one or more Reset Swap Agreements with the Issuer with respect to Mortgage Receivables in respect of which the rate of interest has been reset. If no Reset Swap Agreement is entered into in respect of the Mortgage Receivables of such Pool on which the rate of interest has been reset, such Mortgage Receivables remain part of the Swap Agreement. Therefore, the Notional Adjustment Payments will be not applicable, as will be set out in the Final Terms. If indicated in the relevant Final Terms, all Prepayment Penalties will be paid by the Issuer to the Swap Counterparty on each Quarterly Payment Date."

93. The first paragraph on page 141 of the Base Prospectus in the section "Hedging Agreements" shall be deleted and replaced by the following:

"Subject to the satisfaction of certain conditions, upon a redemption in full of all Classes of Notes, the Issuer, the MPT Provider and each Hedging Counterparty will enter into a novation agreement with respect to the Hedging Agreements or terminate the relevant Hedging Agreements and no payments will

be due to or from the Issuer thereupon. In the event that such conditions are not met and the Notes are redeemed in full pursuant to Conditions of the Notes 6(d) and (f), the Issuer and each Hedging Counterparty will be entitled to terminate the Hedging Agreements and (subject to the Swap Counterparty's option to match the rate offered by the replacement counterparty), the Issuer will be entitled to terminate any Hedging Agreement after each Put Date if, *inter alia*, (i) the fixed swap rate to be paid by the Issuer under that Hedging Agreement is increased and (ii) a replacement counterparty with the Required Hedging Counterparty Rating has agreed to enter into a replacement Hedging Agreement on the same terms as the Hedging Agreement being terminated, except that the fixed swap rate to be paid by the Issuer is lower."

94. The third paragraph on page 141 of the Base Prospectus in the section "Hedging Agreements" shall be deleted and replaced by the following:

"No Hedging Agreement will provide a guarantee of any level of excess spread. In relation to each Reset Swap Agreement, if any, however, each Hedging Counterparty will agree that the fixed swap rate to be paid by the Issuer will be such that an amount of the Notes Interest Available Amount equal to an excess spread of 0.35 per cent. (or, as the case may be, 0.20 per cent. after the First Put Date, or such other date as specified in the relevant Final Terms) of the aggregate Outstanding Principal Amount of the Reset Mortgage Receivables will remain after deduction of the amounts relating to items (a), (b), (c), (d), (f), (h), (j) and (l), or such other items as specified in the relevant Final Terms, of the Interest Priority of Payments (except that for the purpose of items (f), (h), (j) and (l) amounts equal to EURIBOR shall be disregarded for the purpose of such calculation) on the first Quarterly Payment Date after the effective date of the relevant Reset Swap Agreement. There is no guarantee that on any Quarterly Payment Date thereafter, the excess spread will be 0.35 per cent. (or, as the case may be, 0.20 per cent. after the First Put Date, or such other date as specified in the relevant Final Terms). Such Swap Counterparty will on the relevant Issue Date agree that it will enter into one or more Reset Swap Agreements. If Reset Swap Agreements are not applicable as indicated in the relevant Final Terms, the Issuer will undertake to set such fixed interest rate at such level that such excess spread also applies taking into account the fixed swap rate of the Swap Agreement subject to and in accordance with the Mortgage Conditions."

95. The last two paragraphs on page 142 of the Base Prospectus in the section "Hedging Agreements" shall be deleted and replaced by the following:

"Furthermore, in the event that on any Quarterly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts due under any Hedging Agreement, the amount available (if any) shall be paid pro rata to the amounts due to the relevant Hedging Counterparty. To the extent that any amount other than a Swap Subordinated Amount is not paid to a Hedging Counterparty on a Quarterly Payment Date, then failure to pay such shortfall constitutes a 'Failure to Pay' under the relevant Hedging Agreement which shall entitle that Hedging Counterparty to terminate the relevant Hedging Agreement. To the extent that any Swap Subordinated Amount is not paid to a Hedging Counterparty on a Quarterly Payment Date, then such shortfall shall be deemed to be due on the next Quarterly Payment Date provided, however, that default interest shall be paid by the Issuer to the Hedging Counterparty on such shortfall from the Quarterly Payment Date on which it was due at the default rate agreed in the relevant Hedging Agreement. Such amount shall rank below all payments of interest to the Noteholders but shall rank higher than the Subordinated Extension Interest Part due to any Class of Notes, other than the Residual Class of Notes.

A termination payment to be made by the Issuer to a Hedging Counterparty which arises due to (i) an Event of Default (as defined in the relevant Hedging Agreement) for which the Hedging Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement) or (ii) the loss of the Required Hedging Counterparty Rating, due to the failure of that Hedging Counterparty to comply with the terms of the relevant Hedging Agreement shall not rank in priority to payments due to any Noteholders (but to the extent that the Issuer receives a premium from any replacement Hedging Counterparty in relation to a transaction entered into to replace that Hedging Agreement, the Hedging Counterparty shall rank in priority to payments due to any Noteholder). If the amount of any premium received by the Issuer from a replacement Hedging Counterparty is less than the amount due to the Hedging Counterparty following an Event of Default (as defined in the Hedging Agreement) in respect of the Hedging Counterparty or termination which arises as a result of the Hedging Counterparty's failure to comply with the requirements under the relevant Hedging Agreement following the loss of the Required Hedging Counterparty Rating, the amount by which the termination payment exceeds the premium payable by the replacement Hedging Counterparty shall be payable on each Quarterly Payment Date (to the extent not previously paid) after payment of all amounts due to the Noteholders has been made on that Quarterly Payment Date. Such

amount shall rank below all payments of interest to the Noteholders but shall rank higher than the Subordinated Extension Interest Part due to any Class of Notes, other than the Residual Class of Notes."

96. The first paragraph in the section "Description of Security" on page 145 of the Base Prospectus shall be deleted and replaced by the following:

"The Issuer will enter into a Parallel Debt Agreement in respect of each Compartment. In each Parallel Debt Agreement, the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee (each a '**Parallel Debt**') amounts equal to the aggregate amount due ("*verschuldigd*") by the Issuer in respect of each Compartment:

- (i) as fees or other remuneration to the Directors under the Management Agreements to the extent such amounts relate to the relevant Compartment or, if such amounts cannot be attributed to a certain Compartment, such amount for all Compartments multiplied by the relevant Pool Fraction;
- (ii) as fees and expenses to the Master Issuer Administrator, the Compartment Issuer Administrator and the MPT Provider under the Issuer Services Agreement to the extent such amounts relate to the relevant Compartment or, if such amounts cannot be attributed to a certain Compartment, such amount for all Compartments multiplied by the relevant Pool Fraction;
- (iii) as fees and expenses to the Paying Agents and the Reference Agent under the Agency Agreement to the extent such amounts relate to the relevant Compartment or, if such amounts cannot be attributed to a certain Compartment, such amount for all Compartments multiplied by the relevant Pool Fraction;
- (iv) to the Liquidity Facility Provider under the relevant Liquidity Facility Agreement, if any;
- (v) to the Hedging Counterparty under the relevant Hedging Agreement;
- (vi) to the Noteholders under the Notes of the relevant Compartment;
- (vii) to the relevant Seller or, as the case may be, the Sellers (a) under the Mortgage Receivables Purchase Agreement to the extent such amounts relate to the relevant Pool or, if such amounts cannot be attributed to a certain Pool, such amount for all Pools multiplied by the relevant Pool Fraction and (b) under the Deeds of Sale, Assignment and Pledge of the relevant Compartment and Pool; and
- (viii) to the Savings Insurance Companies under the relevant Sub-Participation Agreement."

97. The third full paragraph on page 146 of the Base Prospectus in the section "Description of Security" shall be deleted and replaced by the following:

"The Issuer will also vest rights of pledge in favour of the Security Trustee in an assets pledge agreement between the Issuer and the Security Trustee dated the Programme Closing Date (the '**Trustee Assets Pledge Agreement**') and in the Deeds of Pledge of Assets on the relevant Issue Dates. The rights of pledge created in the Trustee Assets Pledge Agreement secure, *inter alia*, any and all liabilities of the Issuer in respect of all Compartments to the Security Trustee resulting from or in connection with each of the Parallel Debt Agreements and any other Relevant Documents and will be vested on all rights of the Issuer under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Issuer Services Agreement, (iii) the Floating Rate GIC(s) (excluding any rights in respect of the Transaction Accounts which relate to each Compartment respectively), (iv) the Receivables Proceeds Distribution Agreements and (v) the Programme Agreement. The rights of pledge created in each Deed of Pledge of Assets pursuant to the Trustee Assets Pledge Agreement secure, *inter alia*, any and all liabilities of the Issuer in respect of the relevant Compartments to the Security Trustee resulting from or in connection with the relevant Parallel Debt Agreement and any other Relevant Issue Documents to the extent related to the relevant Compartment and will be vested on all rights of the Issuer under or in connection with (i) the Transaction Accounts of the relevant Compartment, (ii) the Liquidity Facility Agreement, if any, of the relevant Compartment, (iii) the Hedging Agreement(s) of the relevant Compartment, (iv) the Issuer Services Agreement to the extent relating to the relevant Compartment and (v) the Sub-Participation Agreement of the relevant Compartment. These rights of pledge will be notified to the relevant obligors and will, therefore be a "disclosed" right of pledge ("*openbaar pandrecht*") but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Trustee Notification Events in respect of the relevant Compartment."

98. The last paragraph in the section "Description of Security" on page 148 of the Base Prospectus shall be deleted and replaced by the following:

"The security rights described above will in respect of each Compartment and Pool serve as security for the benefit of the relevant Secured Parties of a Compartment and Pool, including each of the Senior

Class A Noteholders of such Compartment, the Mezzanine Class B Noteholders of such Compartment, the Junior Class C Noteholders of such Compartment, the Subordinated Class D Noteholders of such Compartment, the Subordinated Class E Noteholders of such Compartment and the Subordinated Class F Noteholders of such Compartment, but, *inter alia*, amounts owing to Noteholders of (i) the Senior Class of Notes of such Compartment will rank in priority of payment after amounts owing to the holders of other Classes of Notes and (ii) the Mezzanine Class B Noteholders of such Compartment will rank in priority of payment after amounts owing to the holders of the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes of such Compartment and the Subordinated Class F Noteholders of such Compartment and (iii) the Junior Class C Noteholders of such Compartment will rank in priority of payment after amounts owing to the holders of the Subordinated Class D Notes, the Subordinated Class E Notes of such Compartment and the Subordinated Class F Noteholders of such Compartment and (iv) the Subordinated Class D Noteholders will rank in priority of payment after amounts owing to the holders of the Subordinated Class E Notes of such Compartment and the Subordinated Class F Noteholders of such Compartment and (iv) the Subordinated Class E Noteholders will rank in priority of payment after amounts owing to the holders of the Subordinated Class F Notes of such Compartment (see *Credit Structure*)."

99. The following definitions in Annex A to the Base Prospectus shall be deleted and replaced by the following:

**"Class"** means, in respect of each Compartment, either the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes, the Subordinated Class E Notes or the Subordinated Class F Notes, unless specified otherwise in the relevant Final Terms;

**"Deferred Purchase Price"** means, if applicable as specified in the Final Terms in respect of a Compartment, part of the purchase price for the Mortgage Receivables and will be equal to the sum of all Deferred Purchase Price Instalments;

**"Deferred Purchase Price Instalment"** means, in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified in the relevant Final Terms, on any relevant Quarterly Payment Date an amount equal to (A) prior to delivery of an Enforcement Notice in respect of the relevant Compartment (i) on each Quarterly Payment Date up to and but excluding the First Put Date on which the Principal Amount Outstanding of the Put Option Notes divided by the Principal Amount Outstanding of the Put Option Notes on the relevant Issue Date exceeds the relevant Supporting Class Early Amortisation Percentage, the sum of (x) the Notes Interest Available Amount of such Compartment as calculated on each Quarterly Calculation Date less the sum of all amounts payable by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) increased with (y), on each Quarterly Payment Date on which the Supporting Class of Notes is not subject to redemption, the balance standing to the credit of the relevant Reserve Account less the sum of the Reserve Account Target Level of such Compartment on the first day of the immediately succeeding Floating Rate Interest Period, and (ii) on Quarterly Payment Date, if and to the extent the Supporting Class of Notes have been or will be redeemed in full on such date, the sum of (x) the Notes Interest Available Amount of such Compartment remaining after all amounts payable, if any, by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) have been made on such date and (y) the remaining balance standing to the credit of the relevant Reserve Account and (B) following delivery of an Enforcement Notice in respect of the relevant Compartment, the amount remaining after all the payments as set forth in the relevant Priority of Payments upon Enforcement of such Compartment under items (a) up to and including (v) on such date have been made, unless otherwise specified in the relevant Final Terms;

**"Further Advance Receivable"** means any and all rights of the relevant Seller (or its assignee) against any Borrower under or in connection with any Further Advance relating to a Mortgage Loan (including but not limited to any and all claims of the relevant Seller on the Borrower as a result of the Further Advance being terminated, dissolved or declared null and void);

**"Initial Purchase Price"** means in respect of each Compartment and Pool, if applicable as specified in the relevant Final Terms, the aggregate Outstanding Principal Amount (i) of the Mortgage Receivables at the Portfolio Cut-Off Date, which shall be payable on the relevant Issue Date and (ii) of the New Mortgage Receivables on the first day of the month wherein the relevant Pre-funding Purchase Date or the relevant Mortgage Payment Date immediately preceding the relevant Quarterly Payment Date falls, which shall be payable on the relevant Pre-funding Purchase Date or the relevant Mortgage Payment Date immediately preceding such Quarterly Payment Date and (iii) of the Further Advance Receivables on the first day of the month wherein the relevant Mortgage Payment Date immediately preceding the relevant Quarterly

Payment Date falls, which shall be payable on the relevant Mortgage Payment Date immediately preceding the relevant Quarterly Payment Date;

**"Investment Mortgage Receivables"** means the Mortgage Receivables resulting from an Investment Loan;

**"Issuer Administrator"** means the Master Issuer Administrator under the Issuer Services Agreement or, as in the context may be required, in respect a specific Compartment and Pool, the relevant Compartment Issuer Administrator under the Issuer Services Agreement as specified in the relevant Final Terms or, as in the context may be required, the Master Issuer Administrator and the Compartment Issuer Administrator jointly;

**"Issuer Services Agreement"** means the issuer services agreement dated the Programme Closing Date as amended on 18 April 2008 entered into by the Master Issuer Administrator, the Compartment Issuer Administrator in respect of each of Compartment NL 2007-IV, Compartment NL 2008-NHG III and Compartment NL 2008-IV, the MPT Provider, the Issuer and the Security Trustee and any other Compartment Issuer Administrator which may accede the Issuer Services Agreement in connection with a specific Compartment, as the same may be further amended, restated, supplemented or otherwise modified from time to time;

**"Life Mortgage Receivables"** means the Mortgage Receivables resulting from a Life Mortgage Loan;

**"Master Issuer Administrator"** means GMAC RFC Nederland, in its capacity as the master issuer administrator of the Issuer under the Issuer Services Agreement or its successor or successors;

**"Mortgage Receivables"** means any and all rights of the relevant Seller against any Borrower under or in connection with any Mortgage Loan which meets the Relevant Eligibility Criteria, including for the avoidance of doubt, upon the purchase and assignment of New Mortgage Receivables, such New Mortgage Receivables, and, upon the purchase and assignment of any Further Advance Receivables, such Further Advance Receivables (including but not limited to any and all claims of the relevant Seller on the Borrower as a result of the Mortgage Loans being terminated, dissolved or declared null and void);

**"Mortgage Receivables Purchase Agreement"** means the mortgage receivables purchase agreement dated the Programme Closing Date as amended on 18 April 2008 between the Initial Sellers, the Issuer, the Security Trustee and the Guarantor as the same may be further amended, restated, supplemented or otherwise modified from time to time;

**"Most Senior Class of Notes"** means in respect of a Compartment, the Senior Class A Notes or, if all amounts due in respect of the Senior Class A Notes have been fully paid, the Mezzanine Class B Notes, or if all amounts due in respect of the Senior Class A Notes and the Mezzanine Class B Notes have been fully paid, the Junior Class C Notes, if any, and if all amounts due in respect of the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes have been fully paid, the Subordinated Class D Notes, if any, and if all amounts due in respect of the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes have been fully paid, the Subordinated Class E Notes, if any, or, if all amounts due in respect of the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes have been fully paid, the Subordinated Class F Notes, if any;

**"New Mortgage Receivables"** means any and all rights of the relevant Seller against any Borrower under or in connection with any mortgage loan between the relevant Seller and that Borrower (including but not limited to any and all claims of the relevant Seller on the Borrower as a result of the New Mortgage Loans being terminated, dissolved or declared null and void);

**"NHG Mortgage Receivable"** means the Mortgage Receivables resulting from an NHG Mortgage Loan;

**"Notes"** means all the Put Option Notes, the Supporting Class of Notes, if any, and the Residual Class of Notes, if any, issued from time to time by the Issuer under the Programme or, if the context so requires otherwise, the Put Option Notes, the Supporting Class of Notes and the Residual Class of Notes, if any, of a specific Compartment;

**"Notes Interest Available Amount"** shall mean, in respect of:

(A) Compartment NL 2007-IV and any further Compartment if so specified in the relevant Final Terms, on any Quarterly Calculation Date, the sum of the following amounts received by the Issuer during the Quarterly Calculation Period immediately preceding such Quarterly Calculation Date:

- (i) as interest on the Mortgage Receivables of such Pool less with respect to each Mortgage Calculation Period falling in such Quarterly Calculation Period and each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element an amount equal to the amount received multiplied by the relevant Participation Fraction;
- (ii) as revenue on Eligible Investments made by the Issuer in respect of the relevant Compartment and interest credited to the Transaction Accounts of such Compartment and the related Pool, excluding the relevant Construction Account;
- (iii) as interest penalties under the Mortgage Receivables and Prepayment Penalties of such Pool;
- (iv) as Net Foreclosure Proceeds of the relevant Pool, to the extent such proceeds do not relate to principal, less with respect to amounts which relate to interest in respect of each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element in relation to such Pool, an amount equal to such amount received multiplied by the relevant Participation Fraction in relation to such Pool;
- (v) as amounts to be drawn under the Liquidity Facility (other than Liquidity Facility Stand-by Drawings) of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date;
- (vi) as amounts to be drawn from the Reserve Account of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date;
- (vii) as amounts to be received, whether or not by way of set-off, from the Hedging Counterparties under the Hedging Agreements of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date (excluding for the avoidance of doubt any collateral amounts transferred to the Issuer by the Hedging Counterparty in accordance with the terms of such Hedging Agreement);
- (viii) as amounts received in connection with a repurchase of Mortgage Receivables of such Pool pursuant to the Mortgage Receivables Purchase Agreement or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal and to the extent such amounts relate to such Pool, less with respect to each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element an amount equal to the amount of interest received multiplied by the relevant Participation Fraction and to the extent such amounts cannot be attributed to any Pool, the amounts multiplied by the Pool Fraction;
- (ix) as amounts received in connection with a sale of Excess Mortgage Receivables of such Pool pursuant to the relevant Trust Deed or the Issuer Services Agreement to the extent such amounts do not relate to principal and to the extent such amounts relate to such Pool less with respect to each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element, an amount equal to the amount of interest received multiplied by the relevant Participation Fraction;
- (x) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables of such Pool; and
- (xi) as amounts standing to the credit of the relevant Collection Account after all Notes of such Compartment other than the Supporting Class of Notes have redeemed in full to the extent not included in item (i) up to and including (xi) and other than item (xii); less
- (xii) on the first Quarterly Payment Date of each year, the sum of (a) 5 per cent. of the annual fee due to the Director of the Issuer and (ii) euro 1500 multiplied by the Pool Fraction; and

(B) Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartment if so specified in the relevant Final Terms, on any Quarterly Calculation Date, the sum of the following amounts received by the Issuer during the Quarterly Calculation Period immediately preceding such Quarterly Calculation Date:

- (i) as interest on the Mortgage Receivables of such Pool less with respect to each Mortgage Calculation Period falling in such Quarterly Calculation Period and each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element an amount equal to the amount received multiplied by the relevant Participation Fraction;
- (ii) as revenue on Eligible Investments made by the Issuer in respect of the relevant Compartment and interest credited to the Transaction Accounts of such Compartment and the related Pool, excluding the relevant Construction Account;
- (iii) as interest penalties under the Mortgage Receivables and Prepayment Penalties of such Pool;



- (iv) as Net Foreclosure Proceeds of the relevant Pool, to the extent such proceeds do not relate to principal, less with respect to amounts which relate to interest in respect of each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element in relation to such Pool, an amount equal to such amount received multiplied by the relevant Participation Fraction in relation to such Pool;
- (v) as amounts to be drawn under the Liquidity Facility (other than Liquidity Facility Stand-by Drawings) of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date;
- (vi) as amounts to be drawn from the Reserve Account of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date;
- (vii) as amounts to be received, whether or not by way of set-off, from the Hedging Counterparties under the Hedging Agreements of such Compartment and Pool on the immediately succeeding Quarterly Payment Date or Annual Payment Date (excluding for the avoidance of doubt any collateral amounts transferred to the Issuer by the Hedging Counterparty in accordance with the terms of such Hedging Agreement);
- (viii) as amounts received in connection with a repurchase of Mortgage Receivables of such Pool pursuant to the Mortgage Receivables Purchase Agreement or any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal and to the extent such amounts relate to such Pool, less with respect to each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element an amount equal to the amount of interest received multiplied by the relevant Participation Fraction and to the extent such amounts cannot be attributed to any Pool, the amounts multiplied by the Pool Fraction;
- (ix) as amounts received in connection with a sale of Excess Mortgage Receivables of such Pool pursuant to the relevant Trust Deed or the Issuer Services Agreement to the extent such amounts do not relate to principal and to the extent such amounts relate to such Pool less with respect to each Savings Mortgage Receivable and Life Mortgage Receivable with a Savings Element, an amount equal to the amount of interest received multiplied by the relevant Participation Fraction;
- (x) as amounts received as Post-Foreclosure Proceeds on the Mortgage Receivables of such Pool;
- (xi) after the Put Option Notes have been redeemed in full, the Principal Available Amount; and
- (xii) as amounts standing to the credit of the relevant Collection Account after all Notes of such Compartment other than the Supporting Class of Notes and the Residual Class of Notes have been redeemed in full to the extent not included in item (i) up to and including (xi) and other than item (xiii); less
- (xiii) on the first Quarterly Payment Date of each year, the sum of (a) 5 per cent. of the annual fee due to the Director of the Issuer and (ii) euro 1500 multiplied by the Pool Fraction; and

(C) any further Compartment if so specified in the relevant Final Terms, the sum of the amounts as set out in the relevant Final Terms;

**"Notes Redemption Available Amount"** shall mean, on any Quarterly Payment Date, the Principal Available Amount less, if the purchase of New Mortgage Receivables and/or Further Advance Receivables is indicated to be applicable in the relevant Final Terms, the initial purchase price or, as the case may be, purchase price of New Mortgage Receivables and/or Further Advance Receivables purchased during the immediately preceding Quarterly Calculation Period or on the Mortgage Payment Date immediately preceding such Quarterly Payment Date up to the aggregate Principal Amount Outstanding of the Put Option Notes;

**"Notional Adjustment Payment"** means, in respect of Compartment NL 2007-IV and in respect of any further Compartments if so specified to be applicable in the relevant Final Terms, on any Quarterly Payment Date, the amount to be paid by the Issuer to a Hedging Counterparty or by a Hedging Counterparty to the Issuer as a result of the amortisation rate of the Notional Amount (i) varying from the expected rate of amortisation under the Swap Agreement or (ii) varying from the expected rate of amortisation under a Reset Swap Agreement in accordance with the terms of the relevant Hedging Agreement of such Compartment;

**"Notification Event"** means, *inter alia*, any of the following events:

- (a) a default is made by any of the relevant Sellers in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party to the extent relating to the relevant Pool and such failure is not

- remedied within 5 business days after having knowledge of such failure or notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
- (b) any of the relevant Sellers fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party to the extent relating to the relevant Pool, and if such failure is capable of being remedied, such failure is not remedied within 10 business days after having knowledge of such failure or notice thereof has been given by the Issuer or the Security Trustee to the relevant Seller; or
  - (c) any of the relevant Initial Sellers takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution ('*ontbinding*') and liquidation ('*vereffening*') or legal demerger ('*juridische splitsing*') involving the relevant Seller or its assets are placed under administration ('*onder bewind gesteld*'); or
  - (d) any of the relevant Initial Sellers has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments, or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
  - (e) a Collection Foundation has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into suspension of payments or for bankruptcy or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it; or
  - (f) a Trustee Notification Event occurs to the extent relating to the relevant Pool; or
  - (g) an Extraordinary Notification Resolution is taken in respect of Compartment NL 2008-NHG III and/or Compartment NL 2008-IV;

**"Outstanding Principal Amount"** means, in respect of a Mortgage Receivable, (a) on any date the (then remaining) aggregate principal sum ("*hoofdsom*") due by the relevant Borrower under the relevant Mortgage Receivable and (b) after the occurrence of a Realised Loss of the type (a) and (b) in respect of such Mortgage Receivable, zero;

**"Principal Redemption Amount"** means the principal amount so redeemable (i) in respect of each Note other than the Supporting Class of Notes and the Residual Class of Notes, if any, on the relevant Quarterly Payment Date which shall be equal to (a) on or after the Target Amortisation Date, unless a Target Amortisation Event has occurred which is not cured any and all of the Class A Principal Redemption Amount, the Class B Principal Redemption Amount, the Class C Principal Redemption Amount and the Class D Principal Redemption Amount and (b) before the Target Amortisation Date (and on or after the Target Amortisation Date in case a Target Amortisation Event has occurred which is not cured) the Notes Redemption Available Amount (as applicable to each Class of Notes, other than the Supporting Class of Notes and the Residual Class of Notes, if any), (ii) in respect of the Supporting Class of Notes, the Supporting Class Redemption Amount and (iii) in respect of the Residual Class of Notes, if any, the Residual Class Redemption Amount. The Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced;"

**"Programme Agreement Parties"** means the Issuer, the Initial Sellers, the Swap Counterparty, the Floating Rate GIC Provider, the Liquidity Facility Provider, the Paying Agents, the Reference Agent, the Dealers, the MPT Provider, the Master Issuer Administrator, the Compartment Issuer Administrator in respect of each of Compartment NL 2007-IV, Compartment NL 2008-NHG III and Compartment NL 2008-IV, the Directors, the Security Trustee and the Guarantor or such other parties as may accede to the Programme Agreement;

**"Purchase Available Amount"** means, in respect of any Compartment indicated to be applicable in the relevant Final Terms and in respect of Compartment NL 2007-IV and unless specified otherwise in the relevant Final Terms in respect of a Pool, the sum of (A) (i) during the relevant Pre-funding Period the sum of (a) the balance standing to the credit of the Pre-funding Account and (b) on any Pre-funding Purchase Date, the sum of all amounts received or deposited by the Issuer during the Quarterly Calculation Period in which such Pre-funding Purchase Date falls which would form part of the Principal Available Amount (other than item (viii) thereof) less any Initial Purchase Price or, as the case may be, Purchase Price paid by the Issuer during such Quarterly Calculation Period up to (and including) the last day of the Quarterly Calculation Period immediately preceding the last Pre-funding Purchase Date and (ii) after the relevant Pre-funding Period up to the Quarterly Payment Date immediately preceding the relevant Final Maturity Date, any amounts received as a result of a repurchase by any of the relevant Sellers of Mortgage Receivables of such Pool, to the extent such amounts received relate to principal

less, with respect to each Savings Mortgage Receivable and each Life Mortgage Receivable with a Savings Element, the relevant Participation and increased with (B) an amount equal to the Initial Participation of any New Mortgage Receivables to which a Savings Insurance Policy or a Life Insurance Policy with a Savings Alternative is connected, to be purchased on the relevant Mortgage Payment Date immediately preceding a Quarterly Payment Date;

**"Purchase Price"** means, in respect of each Compartment and Pool, if applicable as indicated in the relevant Final Terms, the purchase price as set forth in the relevant Deed of Sale, Assignment and Pledge;

**"Put Option Notes"** means, if according to the relevant Final Terms the relevant Noteholders have the benefit of the Put Option, all Notes of the relevant Compartment, excluding the Supporting Class of Notes and the Residual Class of Notes, if any;

**"Realised Losses"** means, in respect of a Compartment and Pool, on any relevant Calculation Date, the sum of:

- (a) with respect to the Mortgage Receivables of such Pool in respect of which the relevant Seller, the MPT Provider on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the relevant Issue Date up to and including the immediately preceding Quarterly Calculation Period the amount of the difference between (i) the aggregate Outstanding Principal Amount of all Mortgage Receivables of such Pool less, with respect to the Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element which are subject to a Participation, the Participations, and (ii) the amount of the Net Proceeds applied to reduce the Outstanding Principal Amount of the Mortgage Receivables of such Pool less, with respect to Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element which are subject to a Participation, the Participations; and
- (b) with respect to the Mortgage Receivables of such Pool sold by the Issuer, the amount of the difference, if any, between (i) the aggregate Outstanding Principal Amount of such Mortgage Receivables, less, with respect to Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element which are subject to a Participation, the Participations, and (ii) the purchase price of the Mortgage Receivables of such Pool sold to the extent relating to principal, less, with respect to the Savings Mortgage Receivables or Life Mortgage Receivables with a Savings Element which are subject to a Participation, the Participations; and
- (c) with respect to the Mortgage Receivables of such Pool in respect of which the Borrower has successfully asserted set-off or defence to payments, the amount by which the Mortgage Receivables of such Pool have been extinguished ("*teniet gegaan*") unless and to the extent such amount is received from the relevant Seller pursuant to item (iii) of the Principal Available Amount;

**"Reset Swap Agreement"** means, in respect of Compartment NL 2007-IV and any further Compartment if indicated to be applicable in the relevant Final Terms, any interest rate swap transaction entered into pursuant to an ISDA Master Agreement and Confirmation (incorporating the ISDA Definitions) thereunder to be entered into in connection with certain Reset Mortgage Receivables with any Hedging Counterparty;

**"Savings Mortgage Receivables"** means the Mortgage Receivables resulting from a Savings Mortgage Loan;

**"Secured Parties"** means in respect of a specific Compartment (a) the Noteholders of such Compartment, (b) the Directors, (c) the Master Issuer Administrator, (d) the Compartment Issuer Administrator of such Compartment, (e) the MPT Provider, (f) the Paying Agents, (g) the Reference Agent, (h) the Swap Counterparty of such Compartment, (i) the Liquidity Facility Provider of such Compartment, if any, (j) the Savings Insurance Companies of such Compartment, (k) the Seller or, as the case may be, the Sellers and (l) any other Hedging Counterparty which has signed the confirmation letter to the Parallel Debt Agreement of such Compartment, if any;

**"Servicing Advance"** means the advance made (a) in respect of Compartment NL 2007-IV and any further Compartments if indicated to be applicable in the relevant Final Terms, by the MPT Provider or any other party or (b), in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartments if indicated to be applicable in the relevant Final Terms, by the Servicing Advance Optionholder, or any other party, to the Issuer pursuant to the Issuer Services Agreement or the relevant Trust Deed to enable the Issuer to redeem the relevant Put Option Notes of a Compartment (i) on the

relevant Put Date and/or (ii) on the relevant Quarterly Payment Date on which the Clean-up Call Option is exercised;

**"Subordinated Extension Interest Part"** means, in respect of a Compartment, other than in respect of the Residual Class of Notes of such Compartment, with respect to a Quarterly Calculation Period after the relevant First Put Date, an amount equal to the positive difference, if any, between (a) the sum of Euribor increased with the relevant Extension Margin multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes and (b) the sum of Euribor increased with the relevant Initial Margin multiplied by the aggregate Principal Amount Outstanding of the relevant Class of Notes;

**"Swap Subordinated Amount"** means in respect of a Compartment, unless specified otherwise in the relevant Final Terms,

(i) prior to the Enforcement Date, with respect to a Quarterly Payment Date:

- (a) the aggregate of Notional Adjustment Payments, if any, due but unpaid by the Issuer under the Swap Agreement or any Reset Swap Agreement only to the extent such amount exceeds the Prepayment Penalties;
- (b) payments due from the Issuer under any Hedging Agreement after the First Put Date corresponding to that portion, if any, of the increase in any fixed swap rates in the relevant Hedging Agreement that is in excess of 0.15 per cent.;
- (c) except to the extent that any premium is received by the Issuer from a replacement Hedging Counterparty, any termination payment due from the Issuer under a Hedging Agreement following an Event of Default (as defined in the relevant Hedging Agreement) where the Hedging Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement); and
- (d) except to the extent that any premium is received by the Issuer from a replacement Hedging Counterparty, any termination payment due from the Issuer under any Hedging Agreement following an Additional Termination Event (as defined in the relevant Hedging Agreement) triggered by a failure of the Hedging Counterparty to comply with the requirements under the relevant Hedging Agreement, following the loss of the Required Hedging Counterparty Rating; and

(ii) following the Enforcement Date:

- (a) payments due from the Issuer under any Hedging Agreement after the First Put Date corresponding to that portion, if any, of the increase in any fixed swap rates in the relevant Hedging Agreement that is in excess of 0.15 per cent.;
- (b) except to the extent that any premium is received by the Issuer from a replacement Hedging Counterparty, any termination payment due from the Issuer under a Hedging Agreement following an Event of Default (as defined in the relevant Hedging Agreement) where the Hedging Counterparty is the Defaulting Party (as defined in the relevant Hedging Agreement); and
- (c) except to the extent that any premium is received by the Issuer from a replacement Hedging Counterparty, any termination payment due from the Issuer under the Hedging Agreement following an Additional Termination Event (as defined in the relevant Hedging Agreement) triggered by the failure of the Hedging Counterparty to comply with the requirements under the relevant Hedging Agreement following the loss of the Required Hedging Counterparty Rating;

**"Transaction Accounts"** means, in respect of a Compartment and Pool, the Collection Account, the Reserve Account, the Construction Account, any account in name of the Issuer that is approved by the Security Trustee on which the Eligible Investments are administered and, if applicable, the Pre-funded Account, the Liquidity Facility Stand-by Account and/or the Liquidity Facility Account of such Compartment and Pool or, as the context may require otherwise, the Transaction Accounts of all Compartments;"

100. The following definitions shall be added to Annex A to the Base Prospectus:

**"Compartment NL 2007-IV"** means the first Compartment issued under the Programme;

**"Compartment NL 2008-NHG III"** means a new Compartment which is intended to be issued under the Programme on or about 25 April 2008;

**"Compartment NL 2008-IV"** means the Compartment to be issued under the Programme on or about 18 April 2008;

**"Compartment Issuer Administrator"** means in respect of (i) Compartment NL 2007-IV, GMAC RFC Nederland, (ii) Compartment NL 2008-NHG III and Compartment NL 2008-IV, ATC Financial Services

B.V. and (iii) in respect of any further Compartment, the compartment issuer administrator specified in the relevant Final Terms relating to such Compartment or its successor or successors;

**"Extraordinary Notification Resolution"** means an Extraordinary Resolution of the Noteholders of each Class of Notes to instruct the Issuer to notify the relevant Borrowers in respect of Pool NL 2008-NHG III or Pool NL 2008-IV, the relevant Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Mortgage Receivables and the Beneficiary Rights relating thereto of such Pool;

**"Extraordinary Termination Resolution"** means an Extraordinary Resolution of the Noteholders of each Class of Notes to instruct the Issuer to terminate the appointment of the MPT Provider and/or Compartment Issuer Administrator or to request the MPT Provider and/or Compartment Issuer Administrator to terminate the appointment of its respective sub-agent) and to propose that a certain party be appointed as a substitute MPT provider and/or compartment issuer administrator (or its respective sub-agent) in respect of in respect of Pool NL 2008-NHG III or Pool NL 2008-IV or Compartment NL 2008-NHG III or Compartment 2008-IV;

**"Guarantor"** means Residential Capital, LLC, in its capacity as guarantor in respect of Pool NL 2008-NHG III and Pool NL 2008-IV and any further Pool if indicated as applicable in the relevant Final Terms, under the Mortgage Receivables Purchase Agreement or its successor or successors;

**"Master Issuer Administrator"** means GMAC RFC Nederland in its capacity of master issuer administrator under the Issuer Services Agreement or its successor or successors;

**"Permanent Global Subordinated Class F Note"** means the Permanent Global Note in bearer form in or substantially in any of the forms set out in Schedule 4 to the relevant Trust Deed representing the Subordinated Class F Notes of a certain Compartment;

**"Pool NL 2007-IV"** means Pool relating to Compartment NL 2007-IV;

**"Pool NL 2008-NHG III"** means the Pool relating to Compartment NL 2008-NHG III;

**"Pool NL 2008-IV"** means the Pool relating to Compartment NL 2008-IV;

**"Subordinated Class F Noteholders"** means the several persons who are for the time being holders of any Subordinated Class F Notes;

**"Subordinated Class F Notes"** means the subordinated class F notes, including the Coupons appertaining thereto, of a Compartment in bearer form in or substantially in the form set out in Schedule 3 to the relevant Trust Deed which on each Issue Date will be represented by a Temporary Global Subordinated Class F Note or Permanent Global Subordinated Class F Note;

**"Residual Class of Notes"** means the Class of Notes, including the Coupons appertaining thereto and as specified as such in the relevant Final Terms;

**"Residual Class Redemption Amount"** means the principal amount so redeemable in respect of each Note of the Residual Class of Notes, if any on the relevant Quarterly Payment Date, which shall be the relevant Residual Class Redemption Available Amount, if any, divided by the relevant number of the Notes of the Residual Class of Notes subject to such redemption (rounded down to the nearest EUR) provided always that the Residual Class Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the Residual Class of Notes;

**"Residual Class Redemption Available Amount"** means on the relevant Quarterly Payment Date the lesser of (i) the Residual Class Revenue Available Amount on such Quarterly Payment Date and (ii) the aggregate Principal Amount Outstanding of the Notes of the Residual Class of Notes by opening of business on such Quarterly Payment Date;

**"Residual Class Revenue Available Amount"** means, on any relevant Quarterly Payment Date an amount equal to, (A) prior to delivery of an Enforcement Notice in respect of the relevant Compartment (i) on each Quarterly Payment Date up to and but excluding the First Put Date on which the Principal Amount Outstanding of the Put Option Notes divided by the Principal Amount Outstanding of the Put Option Notes on the relevant Issue Date exceeds the relevant Supporting Class Early Amortisation

Percentage, the sum of (x) the Notes Interest Available Amount of such Compartment as calculated on each Quarterly Calculation Date less the sum of all amounts payable by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) increased with (y), on each Quarterly Payment Date on which the Supporting Class of Notes is not subject to redemption, the balance standing to the credit of the relevant Reserve Account less the sum of the Reserve Account Target Level of such Compartment on the first day of the immediately succeeding Floating Rate Interest Period, and (ii) on each Quarterly Payment Date, if and to the extent the Supporting Class of Notes have been or will be redeemed in full on such date, the sum of (x) the Notes Interest Available Amount of such Compartment remaining after all amounts payable, if any, by the Issuer as set forth in the relevant Interest Priority of Payments under items (a) up to and including (w) have been made on such date and (y) the remaining balance standing to the credit of the relevant Reserve Account less, on any Quarterly Payment Date on which the Residual Class of Notes is subject to redemption, the Residual Class Redemption Available Amount and (B) following delivery of an Enforcement Notice in respect of the relevant Compartment, the amount remaining after all the payments as set forth in the relevant Priority of Payments upon Enforcement of such Compartment under items (a) up to and including (v) on such date have been made, unless otherwise specified in the relevant Final Terms;

**"Residual Revenue Note Amount"** means, on the relevant Quarterly Payment Date, the revenue amount so payable in respect of each Notes of the Residual Class of Notes, if any, which shall be the relevant Residual Class Revenue Available Amount, if any, on such Quarterly Payment Date, divided by the relevant number Notes of the Residual Class of Notes;

**"Service Advance Optionholder"** means, in respect of Compartment NL 2008-NHG III and Compartment NL 2008-IV and any further Compartment if indicated to be applicable in the relevant Final Terms, 'The Royal Bank of Scotland plc in its capacity of service advance optionholder under the Issuer Services Agreement or its successor or successors, if so specified in the relevant Final Terms;

**"Temporary Global Subordinated Class F Note"** means the Temporary Global Note in bearer form in or substantially in the form set out in Schedule 3 to the relevant Trust Deed representing the Subordinated Class F Notes, if any; "