

E-MAC Program III B.V. - Compartment NL 2008-II Investor report April 2009

Cashflow analysis for the period

Total interest received	1,523,522	
Interest received on transaction accounts	15,432	
Liquidity available	1,800,000	
Reserve account available	2,040,000	
Receivables under hedging arrangements	(857)	
Total funds available		5,378,097
Company management expenses	-	
Administration fee	10,710	
MPT fee	25,381	
Third party fees	14,297	
Liquidity Facility fee	930	
Payments under hedging arrangements	210,260	
Interest on the Notes	1,224,645	
Deferred Purchase Price Instalment	51,874	
Total funds distributed		1,538,097
Available after distribution of funds		3,840,000
Undrawn Liquidity Facility	1,800,000	
Reserve account	2,040,000	
Available liquidity		3,840,000
Net cashflow		-

Principal Deficiency Ledger

Class A1	0
Class A2	0
Class B	0
Class C	0
Class D	0
Total	0

Collateral

Starting principal balance	115,864,205.49
Principal redemptions and repayments	(520,277.89)
Unused Prefund	-
Losses for the period	-
Ending principal balance	115,343,927.60
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	115,343,927.60
Redemptions applied for purchase Further Advances per 9 April 2009	7,500.00
Substitution of loans	-
Repurchase of loans	-
Total balance E-MAC Program III Comp.NL 2008-II as per 27 April 2009	115,351,427.60

Performance

	Last period	This period	Since issue
Prepayment rate	5.32%	1.72%	3.53%

Delinquency table	Number of loans	Balance	Percentage of total
Current	618	114,743,113	99.48%
31 - 60 days	3	600,815	0.52%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	621	115,343,928	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	621		
Number of loanparts	1018		
	(weighted) average	Minimum	Maximum
Loan size borrower	185,739	15,000	534,500
Loan part size	113,304	1,278	534,500
Coupon	5.23%	2.02%	7.10%
Remaining maturity (months)	335	3	357
Remaining interest period (months)	167	1	350
Original interest period (months)	186	1	360
Seasoning (months)	19.5	4.0	121.0
Loan to Original Foreclosure Value	93.8%	3.8%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	649,239	0.56%	15	1.47%	43,282.61	4.97%	315.96
Bridge Loan	413,500	0.36%	6	0.59%	68,916.67	5.31%	6.03
Hybride(switch)	383,075	0.33%	5	0.49%	76,614.90	5.49%	341.16
Interest Only	94,297,310	81.75%	766	75.25%	123,103.54	5.27%	340.78
Investment	461,086	0.40%	7	0.69%	65,869.43	5.09%	342.27
Life	13,287,464	11.52%	145	14.24%	91,637.69	4.88%	307.51
Savings	2,794,636	2.42%	36	3.54%	77,628.76	5.48%	319.60
STAR Aflossingsvrij	1,390,316	1.21%	15	1.47%	92,687.75	5.42%	342.44
Universal Life	1,667,302	1.45%	23	2.26%	72,491.39	4.91%	311.60
Total	115,343,928	100.00%	1,018	100.00%	113,304.45	5.23%	334.70

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,534,228	1.33%	10	0.98%	153,422.80	3.13%	318.12
12	459,000	0.40%	8	0.79%	57,375.00	5.99%	57.94
24	120,000	0.10%	1	0.10%	120,000.00	5.70%	230.00
36	146,215	0.13%	2	0.20%	73,107.50	5.70%	342.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	3,308,155	2.87%	28	2.75%	118,148.41	5.53%	340.34
72	5,719,553	4.96%	66	6.48%	86,659.89	4.71%	324.91
84	3,549,887	3.08%	26	2.55%	136,534.13	5.60%	343.51
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	43,145,453	37.41%	362	35.56%	119,186.33	5.36%	337.86
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	10,383,881	9.00%	93	9.14%	111,654.64	5.20%	331.26
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	27,729,876	24.04%	269	26.42%	103,085.04	5.11%	333.77
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	2,424,055	2.10%	18	1.77%	134,669.70	5.17%	324.41
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	16,823,623	14.59%	135	13.26%	124,619.43	5.31%	339.91
>	-	0.00%	-	0.00%	-	0.00%	-
Total	115,343,928	100.00%	1,018	100.00%	113,304.45	5.23%	334.70

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	31,228	0.03%	2	0.20%	15,614.00	2.15%	345.46
2.50%	2.75%	425,000	0.37%	2	0.20%	212,500.00	2.72%	343.75
2.75%	3.00%	175,000	0.15%	1	0.10%	175,000.00	2.92%	341.00
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	1,386,040	1.20%	12	1.18%	115,503.33	3.37%	334.48
3.50%	3.75%	1,358,907	1.18%	20	1.96%	67,945.35	3.64%	289.11
3.75%	4.00%	1,800,850	1.56%	22	2.16%	81,856.82	3.90%	283.09
4.00%	4.25%	3,845,693	3.33%	40	3.93%	96,142.32	4.16%	321.08
4.25%	4.50%	2,766,893	2.40%	34	3.34%	81,379.19	4.41%	301.56
4.50%	4.75%	2,873,304	2.49%	33	3.24%	87,069.81	4.62%	329.81
4.75%	5.00%	12,594,108	10.92%	113	11.10%	111,452.29	4.94%	335.28
5.00%	5.25%	31,725,810	27.51%	262	25.74%	121,090.88	5.17%	338.17
5.25%	5.50%	25,562,570	22.16%	232	22.79%	110,183.49	5.40%	336.92
5.50%	5.75%	19,974,249	17.32%	164	16.11%	121,794.20	5.64%	341.56
5.75%	6.00%	5,007,495	4.34%	39	3.83%	128,397.30	5.85%	323.62
6.00%	6.25%	1,549,856	1.34%	15	1.47%	103,323.71	6.14%	342.57
6.25%	6.50%	3,640,926	3.16%	24	2.36%	151,705.26	6.42%	344.17
6.50%	6.75%	471,000	0.41%	2	0.20%	235,500.00	6.60%	342.08
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	155,000	0.13%	1	0.10%	155,000.00	7.10%	346.00
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		115,343,928	100.00%	1,018	100.00%	113,304.45	5.23%	334.70

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		1,838,228	1.59%	17	1.67%	108,131.06	4.24%	194.05
<	01-01-10	155,000	0.13%	1	0.10%	155,000.00	7.10%	346.00
01-01-10	01-01-11	266,215	0.23%	3	0.29%	88,738.33	5.70%	304.67
01-01-11	01-01-12	2,996,006	2.60%	44	4.32%	68,091.04	3.97%	309.23
01-01-12	01-01-13	2,630,199	2.28%	23	2.26%	114,356.50	5.01%	334.49
01-01-13	01-01-14	2,887,509	2.50%	25	2.46%	115,500.36	5.48%	339.98
01-01-14	01-01-15	3,426,061	2.97%	23	2.26%	148,959.18	5.60%	343.31
01-01-15	01-01-16	1,498,197	1.30%	17	1.67%	88,129.25	4.89%	304.29
01-01-16	01-01-17	870,679	0.75%	14	1.38%	62,191.36	4.14%	290.70
01-01-17	01-01-18	30,704,517	26.62%	252	24.75%	121,843.32	5.34%	336.84
01-01-18	01-01-19	10,760,880	9.33%	84	8.25%	128,105.72	5.61%	345.36
01-01-19	01-01-20	39,000	0.03%	1	0.10%	39,000.00	5.55%	347.00
01-01-20	01-01-21	279,550	0.24%	4	0.39%	69,887.50	4.16%	322.72
01-01-21	01-01-22	611,532	0.53%	9	0.88%	67,948.00	4.24%	318.55
01-01-22	01-01-23	7,367,501	6.39%	63	6.19%	116,944.47	5.20%	332.12
01-01-23	01-01-24	2,035,298	1.76%	16	1.57%	127,206.13	5.56%	338.94
01-01-24	01-01-25	23,000	0.02%	1	0.10%	23,000.00	4.75%	339.00
01-01-25	01-01-26	596,500	0.52%	9	0.88%	66,277.78	4.58%	323.29
01-01-26	01-01-27	3,488,402	3.02%	53	5.21%	65,818.91	4.36%	308.35
01-01-27	01-01-28	17,266,020	14.97%	148	14.54%	116,662.30	5.14%	337.34
01-01-28	01-01-29	6,355,954	5.51%	58	5.70%	109,585.42	5.42%	339.16
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	223,925	0.19%	1	0.10%	223,925.00	5.05%	257.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	1,092,705	0.95%	8	0.79%	136,588.08	5.07%	313.74
01-01-2033	01-01-2034	1,331,350	1.15%	10	0.98%	133,135.00	5.22%	326.12
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	100,000	0.09%	1	0.10%	100,000.00	4.55%	330.00
01-01-2037	01-01-2038	7,480,387	6.49%	68	6.68%	110,005.69	5.28%	340.92
01-01-2038	01-01-2039	9,019,312	7.82%	65	6.39%	138,758.64	5.34%	340.32
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		115,343,928	100.00%	1,018	100.00%	113,304.45	5.23%	334.70

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2009 - 31-Dec-2009	413,500	0.4%	6	0.6%	68,916.67	5.3%	6.03
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	77.00
01-Jan-2016 - 31-Dec-2016	52,941	0.05%	1	0.10%	52,941.00	3.65%	95.00
01-Jan-2017 - 31-Dec-2017	13,420	0.01%	1	0.10%	13,420.17	5.20%	104.00
01-Jan-2019 - 31-Dec-2019	37,945	0.03%	2	0.20%	18,972.49	4.62%	120.61
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	134.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	161.01
01-Jan-2023 - 31-Dec-2023	60,807	0.05%	1	0.10%	60,806.55	4.80%	171.00
01-Jan-2024 - 31-Dec-2024	168,034	0.15%	3	0.29%	56,011.40	4.51%	185.58
01-Jan-2025 - 31-Dec-2025	114,826	0.10%	2	0.20%	57,412.97	5.42%	200.35
01-Jan-2026 - 31-Dec-2026	350,060	0.30%	4	0.39%	87,515.00	5.22%	212.59
01-Jan-2027 - 31-Dec-2027	137,988	0.12%	2	0.20%	68,993.77	4.96%	217.50
01-Jan-2028 - 31-Dec-2028	905,213	0.78%	11	1.08%	82,292.09	4.77%	231.46
01-Jan-2029 - 31-Dec-2029	517,369	0.45%	6	0.59%	86,228.14	5.09%	245.01
01-Jan-2030 - 31-Dec-2030	912,571	0.79%	8	0.79%	114,071.38	4.86%	257.43
01-Jan-2031 - 31-Dec-2031	1,112,981	0.96%	15	1.47%	74,198.72	4.58%	269.21
01-Jan-2032 - 31-Dec-2032	1,826,457	1.58%	16	1.57%	114,153.55	5.19%	282.25
01-Jan-2033 - 31-Dec-2033	819,514	0.71%	10	0.98%	81,951.40	4.81%	294.77
01-Jan-2034 - 31-Dec-2034	1,706,893	1.48%	18	1.77%	94,827.37	4.94%	304.77
01-Jan-2035 - 31-Dec-2035	4,142,524	3.59%	55	5.40%	75,318.62	4.19%	318.01
01-Jan-2036 - 31-Dec-2036	3,462,950	3.00%	43	4.22%	80,533.72	4.41%	328.56
01-Jan-2037 - 31-Dec-2037	78,656,952	68.19%	638	62.67%	123,286.76	5.27%	342.66
01-Jan-2038 - 31-Dec-2038	19,661,094	17.05%	171	16.80%	114,977.16	5.77%	347.24
01-Jan-2039 - 31-Dec-2039	25,000	0.02%	1	0.10%	25,000.00	6.10%	357.00
Total	115,343,928	100.00%	1,018	100.00%	113,304.45	5.23%	334.70

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,772,512	8.47%	114	11.20%	85,723.79	4.12%	312.39
<	50%	5,656,558	4.90%	73	7.17%	77,487.10	5.20%	340.56
50%	55%	3,078,246	2.67%	34	3.34%	90,536.64	5.15%	332.78
55%	60%	4,827,020	4.18%	36	3.54%	134,083.89	5.24%	342.23
60%	65%	3,678,429	3.19%	25	2.46%	147,137.16	5.15%	336.92
65%	70%	6,095,753	5.28%	47	4.62%	129,696.88	5.26%	335.17
70%	75%	11,277,668	9.78%	81	7.96%	139,230.47	5.28%	339.44
75%	80%	1,693,856	1.47%	16	1.57%	105,866.01	4.83%	338.73
80%	85%	4,951,369	4.29%	35	3.44%	141,467.68	5.59%	341.99
85%	90%	5,975,213	5.18%	43	4.22%	138,958.45	5.30%	338.97
90%	95%	8,010,494	6.94%	59	5.80%	135,771.08	5.73%	334.05
95%	100%	4,128,820	3.58%	43	4.22%	96,019.06	5.28%	340.18
100%	105%	4,274,606	3.71%	43	4.22%	99,409.45	5.23%	326.32
105%	110%	4,468,102	3.87%	41	4.03%	108,978.10	5.29%	316.52
110%	115%	5,256,108	4.56%	47	4.62%	111,832.09	5.29%	335.28
115%	120%	9,842,422	8.53%	81	7.96%	121,511.38	5.36%	333.20
120%	125%	20,717,641	17.96%	185	18.17%	111,987.25	5.37%	340.62
125%	>	1,639,111	1.42%	15	1.47%	109,274.04	5.21%	340.69
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		115,343,928	100.00%	1,018	100.00%	185,739.01	5.23%	334.70

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,840,551	3.33%	23	3.70%	166,980.48	5.17%	334.58
Zeeland	1,962,202	1.70%	12	1.93%	163,516.84	5.25%	338.52
Noord-Brabant	17,704,051	15.35%	96	15.46%	184,417.20	5.23%	333.66
Limburg	5,765,592	5.00%	32	5.15%	180,174.73	5.13%	326.94
unspecified	4,720,994	4.09%	23	3.70%	205,260.63	5.29%	331.98
Friesland	4,764,961	4.13%	28	4.51%	170,177.18	4.99%	336.24
Drenthe	3,131,372	2.71%	18	2.90%	173,965.10	5.05%	335.64
Overijssel	8,087,065	7.01%	45	7.25%	179,712.57	5.17%	330.09
Gelderland	14,123,150	12.24%	71	11.43%	198,917.61	5.21%	338.84
Flevoland	3,922,927	3.40%	22	3.54%	178,314.85	5.06%	333.47
Utrecht	6,883,031	5.97%	38	6.12%	181,132.39	5.37%	334.46
Noord-Holland	17,271,437	14.97%	91	14.65%	189,796.01	5.36%	337.51
Zuid-Holland	23,166,594	20.08%	122	19.65%	189,890.12	5.24%	334.49
Total	115,343,928	100.00%	621	100.00%	185,739.01	5.23%	334.70

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	1,378,732	1.20%	5	0.81%	275,746.40	5.14%	343.44
Farm house	-	0.00%	-	0.00%	-	0.00%	-
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,321,384	1.15%	7	1.13%	188,769.16	5.14%	311.62
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	13,834,908	11.99%	85	13.69%	162,763.62	5.37%	340.38
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	98,808,904	85.66%	524	84.38%	188,566.61	5.21%	334.09
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	115,343,928	100.00%	621	100.00%	185,739.01	5.23%	334.70

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	-	0.00%	-	0.00%	-	0.00%
0	25,000	73,232	0.06%	4	0.64%	18,308.00	4.86%
25,000	50,000	279,678	0.24%	7	1.13%	39,953.95	5.22%
50,000	75,000	1,198,925	1.04%	18	2.90%	66,606.97	5.06%
75,000	100,000	3,368,141	2.92%	36	5.80%	93,559.47	5.37%
100,000	125,000	5,064,787	4.39%	44	7.09%	115,108.79	5.23%
125,000	150,000	10,319,295	8.95%	75	12.08%	137,590.60	5.27%
150,000	175,000	15,872,638	13.76%	97	15.62%	163,635.44	5.20%
175,000	200,000	19,094,028	16.55%	101	16.26%	189,049.78	5.24%
200,000	225,000	16,807,814	14.57%	78	12.56%	215,484.79	5.27%
225,000	250,000	18,322,459	15.89%	77	12.40%	237,954.01	5.22%
250,000	275,000	13,636,964	11.82%	52	8.37%	262,249.30	5.19%
275,000	300,000	2,897,785	2.51%	10	1.61%	289,778.50	4.92%
300,000	325,000	1,256,020	1.09%	4	0.64%	314,004.94	5.13%
325,000	350,000	1,021,243	0.89%	3	0.48%	340,414.36	5.02%
350,000	375,000	2,180,420	1.89%	6	0.97%	363,403.31	5.36%
375,000	400,000	1,159,000	1.00%	3	0.48%	386,333.33	5.24%
400,000	425,000	410,000	0.36%	1	0.16%	410,000.00	5.50%
425,000	450,000	888,000	0.77%	2	0.32%	444,000.00	5.38%
450,000	475,000	450,000	0.39%	1	0.16%	450,000.01	4.98%
475,000	500,000	-	0.00%	-	0.00%	-	0.00%
500,000	525,000	509,000	0.44%	1	0.16%	509,000.00	5.55%
525,000	550,000	534,500	0.46%	1	0.16%	534,500.00	5.40%
550,000	575,000	-	0.00%	-	0.00%	-	0.00%
575,000	600,000	-	0.00%	-	0.00%	-	0.00%
600,000	625,000	-	0.00%	-	0.00%	-	0.00%
625,000	650,000	-	0.00%	-	0.00%	-	0.00%
650,000	>	-	0.00%	-	0.00%	-	0.00%
Total		115,343,928	100.00%	621	100.00%	185,739.01	5.23%
							334.70