

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

**Cashflow analysis for the period**

Total interest received	1,549,817	
Interest received on transaction accounts	35,143	
Liquidity available	1,763,055	
Reserve account available	2,040,000	
Receivables under hedging arrangements	647,046	
Total funds available		6,035,060
Company management expenses	-	
Administration fee	10,710	
MPT fee	24,908	
Third party fees	5,000	
Liquidity Facility fee	882	
Payments under hedging arrangements	-	
Interest on the Notes	2,086,222	
Deferred Purchase Price Instalment	104,283	
Total funds distributed		2,232,005
Available after distribution of funds		3,803,055
Undrawn Liquidity Facility	1,763,055	
Reserve account	2,040,000	
Available liquidity		3,803,055
Net cashflow		-

**Principal Deficiency Ledger**

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

**Collateral**

Starting principal balance	117,536,823.19
Principal redemptions and repayments	(1,722,617.70)
Unused Prefund	-
Losses for the period	-
Ending principal balance	115,814,205.49
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	115,814,205.49
Redemptions applied for purchase Further Advances per 12 January 2009	50,000.00
Substitution of loans	-
Repurchase of loans	-
Total balance E-MAC Program III Comp.NL 2008-II as per 26 January 2009	115,864,205.49

**Performance**

	Last period	This period	Since issue
Prepayment rate	5.78%	5.32%	4.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	623	115,624,205	99.84%
31 - 60 days	-	-	0.00%
61 - 90 days	-	-	0.00%
91 - 120 days	1	190,000	0.16%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	624	115,814,205	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	624		
Number of loanparts	1019		
	(weighted) average	Minimum	Maximum
Loan size borrower	185,600	15,000	534,500
Loan part size	113,655	1,278	534,500
Coupon	5.25%	3.35%	7.75%
Remaining maturity (months)	341	8	362
Remaining interest period (months)	173	1	362
Original interest period (months)	185	1	360
Seasoning (months)	16.5	3.0	118.0
Loan to Original Foreclosure Value	94.0%	8.3%	129.6%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	652,561	0.56%	15	1.47%	43,504.07	5.02%	321.99
Bridge Loan	458,500	0.40%	6	0.59%	76,416.67	6.97%	15.11
Hybride(switch)	384,466	0.33%	5	0.49%	76,893.25	5.49%	344.16
Interest Only	94,705,013	81.77%	767	75.27%	123,474.59	5.29%	346.59
Investment	461,086	0.40%	7	0.69%	65,869.43	5.09%	345.27
Life	13,287,464	11.47%	145	14.23%	91,637.69	4.88%	316.68
Savings	2,807,497	2.42%	36	3.53%	77,986.02	5.48%	322.54
STAR Aflossingsvrij	1,390,316	1.20%	15	1.47%	92,687.75	5.42%	345.44
Universal Life	1,667,302	1.44%	23	2.26%	72,491.39	4.91%	314.60
<b>Total</b>	<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>113,654.76</b>	<b>5.25%</b>	<b>340.64</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,716,335	1.48%	11	1.08%	156,030.49	4.66%	322.28
12	504,000	0.44%	8	0.79%	63,000.00	7.52%	66.95
24	120,000	0.10%	1	0.10%	120,000.00	5.70%	242.00
36	146,215	0.13%	2	0.20%	73,107.50	5.70%	345.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	3,308,460	2.86%	28	2.75%	118,159.29	5.53%	346.03
72	5,719,828	4.94%	66	6.48%	86,664.06	4.71%	332.57
84	3,550,277	3.07%	26	2.55%	136,549.13	5.60%	347.05
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	43,238,889	37.33%	361	35.43%	119,775.32	5.36%	342.69
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	10,396,285	8.98%	93	9.13%	111,788.01	5.20%	336.59
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	27,734,463	23.95%	269	26.40%	103,102.09	5.11%	340.34
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	2,424,875	2.09%	18	1.77%	134,715.30	5.17%	334.90
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	16,954,578	14.64%	136	13.35%	124,666.01	5.31%	348.45
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>113,654.76</b>	<b>5.25%</b>	<b>340.64</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.5%	-	0.00%	-	0.00%	-	0.00%	-
2.5%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3%	-	0.00%	-	0.00%	-	0.00%	-
3%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.5%	603,040	0.52%	8	0.79%	75,380.00	3.43%	329.60
3.5%	3.75%	1,378,242	1.19%	21	2.06%	65,630.59	3.64%	301.73
3.75%	4%	1,682,350	1.45%	20	1.96%	84,117.50	3.90%	315.21
4%	4.25%	3,846,255	3.32%	40	3.93%	96,156.38	4.16%	330.04
4.25%	4.5%	3,192,378	2.76%	36	3.53%	88,677.17	4.40%	314.15
4.5%	4.75%	3,230,579	2.79%	35	3.43%	92,302.25	4.61%	336.73
4.75%	5%	13,497,476	11.65%	118	11.58%	114,385.39	4.94%	338.36
5%	5.25%	31,751,180	27.42%	263	25.81%	120,726.92	5.17%	343.65
5.25%	5.5%	25,688,371	22.18%	232	22.77%	110,725.74	5.40%	343.62
5.5%	5.75%	19,987,592	17.26%	166	16.29%	120,407.18	5.64%	347.65
5.75%	6%	4,825,618	4.17%	34	3.34%	141,929.93	5.85%	347.77
6%	6.25%	1,525,372	1.32%	14	1.37%	108,955.17	6.14%	345.33
6.25%	6.5%	3,796,253	3.28%	25	2.45%	151,850.13	6.42%	347.24
6.5%	6.75%	471,000	0.41%	2	0.20%	235,500.00	6.60%	345.08
6.75%	7%	-	0.00%	-	0.00%	-	0.00%	-
7%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.5%	-	0.00%	-	0.00%	-	0.00%	-
7.5%	>	338,500	0.29%	5	0.49%	67,700.00	7.73%	17.63
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>113,654.76</b>	<b>5.25%</b>	<b>340.64</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2,065,335	1.78%	18	1.77%	114,740.86	5.83%	207.31
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	155,000	0.13%	1	0.10%	155,000.00	6.50%	349.00
01-01-10	01-01-11	146,215	0.13%	2	0.20%	73,107.50	5.70%	345.00
01-01-11	01-01-12	575,557	0.50%	8	0.79%	71,944.60	4.27%	311.64
01-01-12	01-01-13	4,911,337	4.24%	56	5.50%	87,702.45	4.40%	327.56
01-01-13	01-01-14	2,616,400	2.26%	25	2.45%	104,656.00	5.25%	341.18
01-01-14	01-01-15	3,957,420	3.42%	27	2.65%	146,571.12	5.60%	348.35
01-01-15	01-01-16	899,890	0.78%	8	0.79%	112,486.27	5.76%	317.76
01-01-16	01-01-17	1,444,758	1.25%	22	2.16%	65,670.82	4.13%	306.24
01-01-17	01-01-18	29,651,702	25.60%	241	23.65%	123,036.11	5.36%	340.93
01-01-18	01-01-19	8,308,564	7.17%	65	6.38%	127,824.06	5.47%	349.47
01-01-19	01-01-20	3,661,826	3.16%	31	3.04%	118,123.42	5.58%	354.51
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	383,850	0.33%	6	0.59%	63,975.00	4.14%	336.01
01-01-22	01-01-23	7,887,137	6.81%	70	6.87%	112,673.39	5.11%	334.43
01-01-23	01-01-24	1,197,047	1.03%	11	1.08%	108,822.45	5.50%	343.88
01-01-24	01-01-25	838,251	0.72%	5	0.49%	167,650.20	5.68%	361.00
01-01-25	01-01-26	23,000	0.02%	1	0.10%	23,000.00	4.75%	351.00
01-01-26	01-01-27	1,703,184	1.47%	25	2.45%	68,127.36	4.44%	314.19
01-01-27	01-01-28	17,473,492	15.09%	162	15.90%	107,861.06	5.01%	336.29
01-01-28	01-01-29	6,993,703	6.04%	67	6.58%	104,383.63	5.23%	352.72
01-01-29	01-01-2030	1,541,084	1.33%	14	1.37%	110,077.43	5.53%	340.43
01-01-2030	01-01-2031	223,925	0.19%	1	0.10%	223,925.00	5.05%	260.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	401,525	0.35%	3	0.29%	133,841.78	5.00%	313.10
01-01-2033	01-01-2034	1,664,750	1.44%	11	1.08%	151,340.91	5.16%	331.28
01-01-2034	01-01-2035	358,600	0.31%	4	0.39%	89,650.00	5.26%	344.16
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%	333.00
01-01-2037	01-01-2038	5,713,837	4.93%	54	5.30%	105,811.79	5.32%	344.69
01-01-2038	>	10,916,816	9.43%	80	7.85%	136,460.20	5.31%	351.43
<b>Total</b>		<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>113,654.76</b>	<b>5.25%</b>	<b>340.64</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2009 - 31-Dec-2009	458,500	0.4%	6	0.6%	76,416.67	7.0%	15.11
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	80.00
01-Jan-2016 - 31-Dec-2016	52,941	0.05%	1	0.10%	52,941.00	3.65%	107.00
01-Jan-2017 - 31-Dec-2017	13,725	0.01%	1	0.10%	13,724.77	5.20%	107.00
01-Jan-2019 - 31-Dec-2019	38,183	0.03%	2	0.20%	19,091.32	4.62%	123.65
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	137.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	169.02
01-Jan-2023 - 31-Dec-2023	60,807	0.05%	1	0.10%	60,806.55	4.80%	183.00
01-Jan-2024 - 31-Dec-2024	168,768	0.15%	3	0.29%	56,256.08	4.51%	193.37
01-Jan-2025 - 31-Dec-2025	115,267	0.10%	2	0.20%	57,633.44	5.42%	208.60
01-Jan-2026 - 31-Dec-2026	350,060	0.30%	4	0.39%	87,515.00	5.22%	220.68
01-Jan-2027 - 31-Dec-2027	138,389	0.12%	2	0.20%	69,194.63	4.96%	220.52
01-Jan-2028 - 31-Dec-2028	905,213	0.78%	11	1.08%	82,292.09	4.77%	239.44
01-Jan-2029 - 31-Dec-2029	517,948	0.45%	6	0.59%	86,324.60	5.09%	254.44
01-Jan-2030 - 31-Dec-2030	912,571	0.79%	8	0.79%	114,071.38	4.86%	262.93
01-Jan-2031 - 31-Dec-2031	1,112,981	0.96%	15	1.47%	74,198.72	4.59%	277.72
01-Jan-2032 - 31-Dec-2032	1,829,659	1.58%	16	1.57%	114,353.72	5.19%	290.06
01-Jan-2033 - 31-Dec-2033	819,514	0.71%	10	0.98%	81,951.40	4.81%	301.32
01-Jan-2034 - 31-Dec-2034	1,708,372	1.48%	18	1.77%	94,909.53	4.94%	312.61
01-Jan-2035 - 31-Dec-2035	4,142,524	3.58%	55	5.40%	75,318.62	4.19%	328.55
01-Jan-2036 - 31-Dec-2036	3,644,950	3.15%	44	4.32%	82,839.77	4.42%	338.31
01-Jan-2037 - 31-Dec-2037	78,804,977	68.04%	639	62.71%	123,325.47	5.28%	347.99
01-Jan-2038 - 31-Dec-2038	19,773,967	17.07%	171	16.78%	115,637.24	5.64%	353.91
<b>Total</b>	<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>113,654.76</b>	<b>5.25%</b>	<b>340.64</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,773,927	8.44%	114	11.19%	85,736.20	4.12%	321.67
<	50%	5,566,602	4.81%	71	6.97%	78,402.84	5.19%	347.98
50%	55%	3,153,699	2.72%	35	3.43%	90,105.68	5.15%	339.26
55%	60%	4,788,020	4.13%	36	3.53%	133,000.56	5.23%	348.72
60%	65%	3,732,929	3.22%	25	2.45%	149,317.16	5.17%	346.11
65%	70%	6,097,268	5.26%	47	4.61%	129,729.10	5.26%	341.59
70%	75%	11,278,122	9.74%	81	7.95%	139,236.07	5.28%	347.22
75%	80%	1,693,856	1.46%	16	1.57%	105,866.01	5.08%	341.73
80%	85%	5,192,793	4.48%	37	3.63%	140,345.75	5.64%	346.35
85%	90%	5,976,207	5.16%	43	4.22%	138,981.57	5.31%	344.86
90%	95%	7,986,864	6.90%	58	5.69%	137,704.55	5.90%	338.18
95%	100%	4,130,218	3.57%	43	4.22%	96,051.57	5.28%	345.76
100%	105%	4,275,847	3.69%	43	4.22%	99,438.31	5.31%	332.94
105%	110%	4,243,591	3.66%	39	3.83%	108,810.03	5.31%	328.83
110%	115%	5,492,473	4.74%	49	4.81%	112,091.28	5.34%	334.45
115%	120%	9,069,603	7.83%	72	7.07%	125,966.71	5.38%	337.98
120%	125%	21,291,032	18.38%	191	18.74%	111,471.37	5.36%	345.38
125%	>	2,071,156	1.79%	19	1.86%	109,008.21	5.27%	336.72
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>115,814,205</b>	<b>100.00%</b>	<b>1,019</b>	<b>100.00%</b>	<b>185,599.69</b>	<b>5.25%</b>	<b>340.64</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,892,551	3.36%	23	3.69%	169,241.35	5.15%	342.20
Zeeland	1,962,716	1.69%	12	1.92%	163,559.65	5.25%	344.24
Noord-Brabant	17,554,442	15.16%	95	15.22%	184,783.59	5.23%	339.72
Limburg	5,777,210	4.99%	32	5.13%	180,537.81	5.22%	333.50
unspecified	5,432,528	4.69%	27	4.33%	201,204.74	5.33%	336.09
Friesland	4,739,961	4.09%	28	4.49%	169,284.32	5.12%	341.36
Drenthe	3,132,273	2.70%	18	2.88%	174,015.18	5.05%	341.34
Overijssel	8,233,142	7.11%	46	7.37%	178,981.34	5.20%	336.37
Gelderland	13,979,730	12.07%	71	11.38%	196,897.61	5.24%	345.59
Flevoland	3,899,508	3.37%	22	3.53%	177,250.38	5.05%	339.30
Utrecht	6,884,251	5.94%	38	6.09%	181,164.51	5.36%	340.65
Noord-Holland	17,273,544	14.91%	91	14.58%	189,819.16	5.36%	343.22
Zuid-Holland	23,052,350	19.90%	121	19.39%	190,515.29	5.28%	340.20
<b>Total</b>	<b>115,814,205</b>	<b>100.00%</b>	<b>624</b>	<b>100.00%</b>	<b>185,599.69</b>	<b>5.25%</b>	<b>340.64</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	1,378,732	1.19%	5	0.80%	275,746.40	5.14%	355.44
Farm house	-	0.00%	-	0.00%	-	0.00%	-
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,321,565	1.14%	7	1.12%	188,795.06	5.23%	314.63
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	13,836,818	11.95%	85	13.62%	162,786.10	5.39%	343.38
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	99,277,090	85.72%	527	84.46%	188,381.57	5.24%	340.40
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>115,814,205</b>	<b>100.00%</b>	<b>624</b>	<b>100.00%</b>	<b>185,599.69</b>	<b>5.25%</b>	<b>340.64</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM	
<	0	-	0.00%	-	0.00%	-	0.00%	
0	25,000	73,232	0.06%	4	0.64%	18,308.00	4.86%	350.22
25,000	50,000	279,678	0.24%	7	1.12%	39,953.95	5.22%	351.65
50,000	75,000	1,283,969	1.11%	19	3.04%	67,577.29	5.00%	335.32
75,000	100,000	3,268,595	2.82%	35	5.61%	93,388.42	5.39%	348.34
100,000	125,000	5,170,559	4.46%	45	7.21%	114,901.31	5.23%	340.44
125,000	150,000	10,606,144	9.16%	77	12.34%	137,742.13	5.29%	342.93
150,000	175,000	15,716,576	13.57%	96	15.38%	163,714.33	5.23%	342.37
175,000	200,000	19,278,266	16.65%	102	16.35%	189,002.61	5.25%	341.27
200,000	225,000	16,361,480	14.13%	76	12.18%	215,282.64	5.27%	339.92
225,000	250,000	18,785,416	16.22%	79	12.66%	237,790.07	5.28%	339.48
250,000	275,000	13,638,583	11.78%	52	8.33%	262,280.44	5.22%	341.21
275,000	300,000	2,897,785	2.50%	10	1.60%	289,778.50	4.92%	336.54
300,000	325,000	1,256,020	1.08%	4	0.64%	314,004.94	5.13%	353.93
325,000	350,000	1,021,984	0.88%	3	0.48%	340,661.34	5.02%	344.36
350,000	375,000	2,180,420	1.88%	6	0.96%	363,403.31	5.46%	318.59
375,000	400,000	772,500	0.67%	2	0.32%	386,250.00	5.42%	310.74
400,000	425,000	410,000	0.35%	1	0.16%	410,000.00	5.50%	361.00
425,000	450,000	1,319,500	1.14%	3	0.48%	439,833.33	5.41%	318.89
450,000	475,000	450,000	0.39%	1	0.16%	450,000.01	4.98%	358.00
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%	353.00
525,000	550,000	534,500	0.46%	1	0.16%	534,500.00	5.40%	359.00
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>115,814,205</b>	<b>100.00%</b>	<b>624</b>	<b>100.00%</b>	<b>185,599.69</b>	<b>5.25%</b>	<b>340.64</b>