

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

**Cashflow analysis for the period**

Total interest received	2,080,839	
Interest received on transaction accounts	19,081	
Liquidity available	1,800,000	
Reserve account available	1,650,000	
Receivables under hedging arrangements	582,876	
Total funds available		6,132,795
Company management expenses	-	
Administration fee	17,850	
MPT fee	29,749	
Third party fees	4,250	
Liquidity Facility fee	765	
Payments under hedging arrangements	-	
Interest on the Notes	2,240,181	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,292,795
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 A	0
Class B	0
Class C	0
Class D	0
Class E	0
Total	0

**Collateral**

Starting principal balance	119,997,859.15
Principal redemptions and repayments	(2,046,233.80)
Unused Prefund	-
Losses for the period	-
Ending principal balance	117,951,625.35
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	117,951,625.35
Redemptions applied for purchase Further Advances per 09-Jul-08	631,948.96
Substitution of loans on 09 July 2008	2,208,437.36
Repurchase of loans on 09 July 2008	(951,674.46)
Total balance E-MAC Program III Comp.NL 2008-II as per 25th July 08	119,840,337.21

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	5.60%	4.98%

Delinquency table	Number of loans	Balance	Percentage of total
Current	656	117,951,625	100.00%
31 - 60 days	-	-	0.00%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	656	117,951,625	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	656		
Number of loanparts	1042		
	(weighted) average	Minimum	Maximum
Loan size borrower	179,804	7,000	740,000
Loan part size	113,197	1,278	534,500
Coupon	5.29%	3.35%	7.70%
Remaining maturity (months)	342	1	362
Remaining interest period (months)	175	1	362
Original interest period (months)	184	1	360
Seasoning (months)	10.7	4.0	112.0
Loan to Original Foreclosure Value	93.3%	7.0%	129.9%

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	684,350	0.58%	16	1.54%	42,771.88	5.07%	317.34
Bridge Loan	1,400,500	1.19%	12	1.15%	116,708.33	7.36%	9.30
Hybride(switch)	387,641	0.33%	5	0.48%	77,528.12	5.49%	350.16
Interest Only	96,373,817	81.71%	787	75.53%	122,457.20	5.32%	350.78
Investment	348,086	0.30%	6	0.58%	58,014.33	4.94%	348.76
Life	13,383,321	11.35%	147	14.11%	91,043.00	4.88%	319.46
Savings	2,431,292	2.06%	32	3.07%	75,977.87	5.44%	325.54
STAR Aflossingsvrij	1,390,316	1.18%	15	1.44%	92,687.75	5.42%	351.44
Universal Life	1,552,302	1.32%	22	2.11%	70,559.18	4.96%	321.20
<b>Total</b>	<b>117,951,625</b>	<b>100.00%</b>	<b>1,042</b>	<b>100.00%</b>	<b>113,197.34</b>	<b>5.29%</b>	<b>342.07</b>

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,832,479	1.55%	13	1.25%	140,959.95	6.34%	275.34
1	1,338,000	1.13%	12	1.15%	111,500.00	7.34%	71.23
12	520,000	0.44%	2	0.19%	260,000.00	5.70%	334.31
24	146,215	0.12%	2	0.19%	73,107.50	5.70%	351.00
36	-	0.00%	-	0.00%	-	0.00%	-
48	3,767,158	3.19%	40	3.84%	94,178.94	5.42%	349.43
60	5,886,783	4.99%	70	6.72%	84,096.90	4.72%	335.77
72	3,551,137	3.01%	26	2.50%	136,582.21	5.60%	352.69
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	42,544,912	36.07%	354	33.97%	120,183.37	5.36%	347.56
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	10,396,414	8.81%	93	8.93%	111,789.40	5.19%	341.04
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	28,428,989	24.10%	277	26.58%	102,631.73	5.10%	344.26
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	2,426,485	2.06%	18	1.73%	134,804.73	5.17%	335.87
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	17,113,053	14.51%	135	12.96%	126,763.35	5.32%	351.02
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>117,951,625</b>	<b>100.00%</b>	<b>1,042</b>	<b>100.00%</b>	<b>113,197.34</b>	<b>5.29%</b>	<b>342.07</b>

Mortgage coupons	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	603,040	0.51%	8	0.77%	75,380.00	3.43%	3.74
3.50%	3.75%	1,358,907	1.15%	20	1.92%	67,945.35	3.64%	4.79
3.75%	4.00%	1,685,350	1.43%	20	1.92%	84,267.50	3.90%	8.45
4.00%	4.25%	3,889,362	3.30%	41	3.93%	94,862.50	4.16%	13.90
4.25%	4.50%	2,904,128	2.46%	35	3.36%	82,975.10	4.41%	16.30
4.50%	4.75%	3,046,720	2.58%	41	3.93%	74,310.24	4.62%	15.27
4.75%	5.00%	13,366,421	11.33%	123	11.80%	108,670.09	4.94%	13.47
5.00%	5.25%	31,440,631	26.66%	263	25.24%	119,546.12	5.17%	17.15
5.25%	5.50%	26,479,949	22.45%	241	23.13%	109,875.31	5.40%	17.54
5.50%	5.75%	20,228,734	17.15%	164	15.74%	123,345.94	5.64%	12.51
5.75%	6.00%	4,983,269	4.22%	33	3.17%	151,008.16	5.86%	12.26
6.00%	6.25%	1,316,510	1.12%	10	0.96%	131,650.98	6.16%	11.92
6.25%	6.50%	3,994,103	3.39%	25	2.40%	159,764.10	6.42%	7.33
6.50%	6.75%	1,657,000	1.40%	10	0.96%	165,700.00	6.57%	4.23
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	997,500	0.85%	8	0.77%	124,687.50	7.70%	0.25
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>117,951,625</b>	<b>100.00%</b>	<b>1,042</b>	<b>100.00%</b>	<b>113,197.34</b>	<b>5.29%</b>	<b>342.07</b>

Interest Reset Date		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2,840,479	2.41%	23	2.21%	123,499.10	6.92%	162.15
<		175,000	0.15%	1	0.10%	175,000.00	4.85%	350.00
01-01-09	01-01-10	155,000	0.13%	1	0.10%	155,000.00	6.50%	355.00
01-01-10	01-01-11	666,215	0.56%	4	0.38%	166,553.75	5.70%	342.65
01-01-11	01-01-12	2,805,070	2.38%	47	4.51%	59,682.34	4.10%	322.83
01-01-12	01-01-13	3,217,954	2.73%	33	3.17%	97,513.74	4.77%	342.31
01-01-13	01-01-14	2,944,884	2.50%	26	2.50%	113,264.77	5.51%	352.42
01-01-14	01-01-15	3,427,220	2.91%	23	2.21%	149,009.55	5.60%	352.31
01-01-15	01-01-16	1,285,439	1.09%	13	1.25%	98,879.91	5.17%	330.38
01-01-16	01-01-17	1,200,223	1.02%	20	1.92%	60,011.17	4.12%	297.50
01-01-17	01-01-18	30,321,880	25.71%	248	23.80%	122,265.64	5.35%	346.20
01-01-18	01-01-19	10,637,321	9.02%	81	7.77%	131,324.95	5.54%	355.87
01-01-19	01-01-20	-	0.00%	-	0.00%	-	0.00%	-
01-01-20	01-01-21	41,000	0.03%	1	0.10%	41,000.00	4.55%	341.00
01-01-21	01-01-22	680,850	0.58%	9	0.86%	75,650.00	4.25%	326.90
01-01-22	01-01-23	7,569,266	6.42%	67	6.43%	112,974.12	5.13%	341.31
01-01-23	01-01-24	2,015,298	1.71%	15	1.44%	134,353.20	5.56%	349.56
01-01-24	01-01-25	-	0.00%	-	0.00%	-	0.00%	-
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	4,175,488	3.54%	65	6.24%	64,238.28	4.44%	323.05
01-01-27	01-01-28	16,322,196	13.84%	138	13.24%	118,276.78	5.15%	345.65
01-01-28	01-01-29	7,908,304	6.70%	73	7.01%	108,332.94	5.30%	351.41
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%	266.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	460,135	0.39%	5	0.48%	92,027.03	5.00%	311.67
01-01-2033	01-01-2034	1,966,350	1.67%	13	1.25%	151,257.69	5.22%	339.96
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	0.08%	1	0.10%	100,000.00	4.55%	339.00
01-01-2037	01-01-2038	5,520,339	4.68%	52	4.99%	106,160.36	5.35%	350.94
01-01-2038	>	11,268,789	9.55%	81	7.77%	139,120.85	5.31%	351.99
Total		117,951,625	100.00%	1,042	100.00%	113,197.34	5.29%	342.07

Legal Maturity		Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008		1,014,500	0.9%	7	0.7%	144,928.57	7.4%	7.83
01-Jan-2009 - 31-Dec-2009		386,000	0.33%	5	0.48%	77,200.00	7.37%	13.16
01-Jan-2015 - 31-Dec-2015		90,000	0.08%	1	0.10%	90,000.00	4.85%	86.00
01-Jan-2016 - 31-Dec-2016		78,277	0.07%	2	0.19%	39,138.73	4.07%	105.71
01-Jan-2017 - 31-Dec-2017		14,322	0.01%	1	0.10%	14,322.25	5.20%	113.00
01-Jan-2019 - 31-Dec-2019		38,648	0.03%	2	0.19%	19,324.20	4.63%	129.73
01-Jan-2020 - 31-Dec-2020		53,422	0.05%	1	0.10%	53,422.00	4.40%	143.00
01-Jan-2022 - 31-Dec-2022		101,468	0.09%	2	0.19%	50,734.00	4.93%	171.68
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		170,207	0.14%	3	0.29%	56,735.65	4.52%	196.16
01-Jan-2025 - 31-Dec-2025		116,131	0.10%	2	0.19%	58,065.49	5.42%	211.06
01-Jan-2026 - 31-Dec-2026		350,060	0.30%	4	0.38%	87,515.00	5.22%	223.29
01-Jan-2027 - 31-Dec-2027		54,903	0.05%	1	0.10%	54,902.66	5.75%	232.00
01-Jan-2028 - 31-Dec-2028		905,213	0.77%	11	1.06%	82,292.09	4.77%	242.12
01-Jan-2029 - 31-Dec-2029		519,082	0.44%	6	0.58%	86,513.71	5.09%	256.16
01-Jan-2030 - 31-Dec-2030		912,571	0.77%	8	0.77%	114,071.38	4.86%	267.26
01-Jan-2031 - 31-Dec-2031		1,113,316	0.94%	15	1.44%	74,221.07	4.59%	280.05
01-Jan-2032 - 31-Dec-2032		1,835,940	1.56%	16	1.54%	114,746.27	5.19%	292.84
01-Jan-2033 - 31-Dec-2033		897,768	0.76%	10	0.96%	89,776.80	4.78%	305.33
01-Jan-2034 - 31-Dec-2034		1,375,582	1.17%	15	1.44%	91,705.47	4.93%	316.71
01-Jan-2035 - 31-Dec-2035		4,199,524	3.56%	57	5.47%	73,675.86	4.18%	329.52
01-Jan-2036 - 31-Dec-2036		3,944,197	3.34%	55	5.28%	71,712.67	4.51%	340.08
01-Jan-2037 - 31-Dec-2037		80,159,394	67.96%	655	62.86%	122,380.75	5.28%	352.47
01-Jan-2038 - 31-Dec-2038		19,560,292	16.58%	162	15.55%	120,742.54	5.72%	357.50
Total		117,951,625	100.00%	1,042	100.00%	113,197.34	5.29%	342.07

Loan to Foreclosure Value		Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,866,212	8.36%	115	11.04%	85,793.14	4.13%	323.75
<		6,817,919	5.78%	100	9.60%	68,179.19	5.13%	349.41
50%	55%	2,731,187	2.32%	32	3.07%	85,349.60	5.15%	341.26
55%	60%	5,088,426	4.31%	38	3.65%	133,905.95	5.23%	352.79
60%	65%	3,537,710	3.00%	23	2.21%	153,813.48	5.21%	350.00
65%	70%	6,469,237	5.48%	49	4.70%	132,025.24	5.27%	346.10
70%	75%	11,304,061	9.58%	80	7.68%	141,300.76	5.28%	350.34
75%	80%	1,542,680	1.31%	15	1.44%	102,845.33	5.36%	347.41
80%	85%	4,959,352	4.20%	34	3.26%	145,863.30	5.67%	351.50
85%	90%	6,229,187	5.28%	42	4.03%	148,313.98	5.34%	349.79
90%	95%	8,512,469	7.22%	62	5.95%	137,297.89	6.04%	341.52
95%	100%	3,904,196	3.31%	39	3.74%	100,107.59	5.28%	339.15
100%	105%	4,587,796	3.89%	48	4.61%	95,579.09	5.31%	337.57
105%	110%	4,240,236	3.59%	39	3.74%	108,724.01	5.37%	332.92
110%	115%	5,494,197	4.66%	49	4.70%	112,126.47	5.36%	331.65
115%	120%	8,684,856	7.36%	71	6.81%	122,321.91	5.37%	342.42
120%	125%	21,609,408	18.32%	186	17.85%	116,179.62	5.42%	344.33
125%	>	2,372,496	2.01%	20	1.92%	118,624.81	5.55%	303.63
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		117,951,625	100.00%	1,042	100.00%	179,804.31	5.29%	342.07

Province		Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen		3,987,707	3.38%	25	3.81%	159,508.28	5.21%	344.91
Zeeland		1,978,722	1.68%	13	1.98%	152,209.35	5.25%	348.39
Noord-Brabant		17,804,126	15.09%	99	15.09%	179,839.66	5.22%	342.40
Limburg		5,995,871	5.08%	34	5.18%	176,349.14	5.30%	334.51
unspecified		6,842,512	5.80%	36	5.49%	190,069.77	5.45%	332.39
Friesland		4,849,461	4.11%	30	4.57%	161,648.70	5.23%	345.73
Drenthe		3,429,158	2.91%	20	3.05%	171,457.90	5.08%	346.75
Overijssel		8,104,313	6.87%	49	7.47%	165,394.13	5.18%	339.85
Gelderland		14,365,208	12.18%	71	10.82%	202,326.88	5.38%	335.69
Flevoland		3,902,611	3.31%	22	3.35%	177,391.40	5.05%	343.27
Utrecht		7,174,921	6.08%	40	6.10%	179,373.01	5.36%	344.78
Noord-Holland		17,271,629	14.64%	94	14.33%	183,740.73	5.35%	346.96
Zuid-Holland		22,245,388	18.86%	123	18.75%	180,856.81	5.31%	344.30
Total		117,951,625	100.00%	656	100.00%	179,804.31	5.29%	342.07

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	1,398,732	1.19%	5	0.76%	279,746.40	5.14%	355.43
Farm house	-	0.00%	-	0.00%	-	0.00%	-
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,314,921	1.11%	7	1.07%	187,845.85	5.38%	319.35
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	13,737,501	11.65%	85	12.96%	161,617.66	5.40%	346.61
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	101,500,471	86.05%	559	85.21%	181,575.08	5.27%	341.57
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>117,951,625</b>	<b>100.00%</b>	<b>656</b>	<b>100.00%</b>	<b>179,804.31</b>	<b>5.29%</b>	<b>342.07</b>

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.15%	11	1.68%	16,201.82	4.82%	346.97
25,000	50,000	0.76%	22	3.35%	40,622.11	4.95%	340.63
50,000	75,000	1.34%	24	3.66%	65,969.30	4.99%	340.40
75,000	100,000	2.78%	35	5.34%	93,567.61	5.32%	351.44
100,000	125,000	4.57%	47	7.16%	114,668.36	5.25%	344.58
125,000	150,000	9.24%	79	12.04%	137,899.52	5.31%	347.01
150,000	175,000	15.568,893	95	14.48%	163,883.08	5.27%	347.13
175,000	200,000	19,643,885	104	15.85%	188,883.51	5.28%	345.76
200,000	225,000	16,309,541	76	11.59%	214,599.22	5.28%	345.30
225,000	250,000	18,825,128	79	12.04%	238,292.77	5.33%	339.51
250,000	275,000	13,644,457	52	7.93%	262,393.41	5.26%	344.10
275,000	300,000	2,605,785	9	1.37%	289,531.67	4.94%	340.62
300,000	325,000	946,732	3	0.46%	315,577.33	5.17%	357.35
325,000	350,000	1,023,437	3	0.46%	341,145.78	5.02%	344.28
350,000	375,000	2,943,755	8	1.22%	367,969.38	5.63%	289.26
375,000	400,000	772,500	2	0.30%	386,250.00	5.42%	310.74
400,000	425,000	410,000	1	0.15%	410,000.00	5.50%	361.00
425,000	450,000	1,319,500	3	0.46%	439,833.33	5.41%	318.61
450,000	475,000	450,000	1	0.15%	450,000.01	4.98%	358.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	534,500	1	0.15%	534,500.00	5.40%	359.00
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	740,000	1	0.15%	740,000.00	6.62%	200.73
<b>Total</b>	<b>117,951,625</b>	<b>100.00%</b>	<b>656</b>	<b>100.00%</b>	<b>179,804.31</b>	<b>5.29%</b>	<b>342.07</b>