

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

Cashflow analysis for the period

Total interest received	1,487,293	
Interest received on transaction accounts	6,153	
Liquidity available	1,800,000	
Reserve account available	2,040,000	
Receivables under hedging arrangements	-	
Total funds available		5,333,446
Company management expenses	-	
Administration fee	10,710	
MPT fee	24,990	
Third party fees	23,445	
Liquidity Facility fee	910	
Payments under hedging arrangements	442,279	
Interest on the Notes	969,125	
Deferred Purchase Price Instalment	21,988	
Total funds distributed		1,493,446
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	115,351,427.60
Principal redemptions and repayments	(2,451,760.29)
Unused Prefund	-
Losses for the period	-
Ending principal balance	112,899,667.31
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	112,899,667.31
Redemptions applied for purchase Further Advances per 9 July 2009	79,944.00
Substitution of loans	-
Repurchase of loans	-
Total balance E-MAC Program III Comp.NL 2008-II as per 27 July 2009	112,979,611.31

Performance

	Last period	This period	Since issue
Prepayment rate	1.72%	8.12%	4.42%

Delinquency table	Number of loans	Balance	Percentage of total
Current	608	112,653,661	99.78%
31 - 60 days	2	246,007	0.22%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	610	112,899,668	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	610		
Number of loanparts	1004		
	(weighted) average	Minimum	Maximum
Loan size borrower	185,081	15,000	534,500
Loan part size	112,450	1,278	534,500
Coupon	5.21%	1.78%	7.10%
Remaining maturity (months)	333	2	356
Remaining interest period (months)	165	1	350
Original interest period (months)	185	1	360
Seasoning (months)	22.5	1.0	124.0
Loan to Original Foreclosure Value	93.6%	3.8%	128.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	645,859	0.57%	15	1.49%	43,057.24	4.97%	314.17
Bridge Loan	413,500	0.37%	6	0.60%	68,916.67	4.28%	6.52
Hybride(switch)	381,664	0.34%	5	0.50%	76,332.71	5.49%	338.16
Interest Only	92,158,361	81.63%	755	75.20%	122,064.05	5.25%	338.67
Investment	461,086	0.41%	7	0.70%	65,869.43	5.09%	339.27
Life	13,197,464	11.69%	144	14.34%	91,649.06	4.87%	306.33
Savings	2,684,116	2.38%	35	3.49%	76,689.02	5.49%	315.86
STAR Aflossingsvrij	1,390,316	1.23%	15	1.49%	92,687.75	5.42%	339.44
Universal Life	1,567,302	1.39%	22	2.19%	71,241.00	4.93%	307.11
Total	112,899,667	100.00%	1,004	100.00%	112,449.87	5.21%	332.56

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,708,779	1.51%	13	1.29%	131,444.52	2.77%	317.87
12	459,000	0.41%	8	0.80%	57,375.00	4.81%	59.18
24	120,000	0.11%	1	0.10%	120,000.00	5.70%	230.00
36	146,215	0.13%	2	0.20%	73,107.50	5.70%	339.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	3,315,347	2.94%	29	2.89%	114,322.30	5.53%	338.31
72	5,719,274	5.07%	66	6.57%	86,655.67	4.71%	323.46
84	3,549,492	3.14%	26	2.59%	136,518.93	5.60%	340.69
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	41,994,791	37.20%	352	35.06%	119,303.38	5.35%	335.32
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	9,651,403	8.55%	89	8.86%	108,442.73	5.19%	328.25
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	27,470,229	24.33%	268	26.69%	102,500.85	5.09%	331.89
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	2,423,223	2.15%	18	1.79%	134,623.51	5.17%	323.93
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	16,341,914	14.47%	132	13.15%	123,802.38	5.32%	338.66
>	-	0.00%	-	0.00%	-	0.00%	-
Total	112,899,667	100.00%	1,004	100.00%	112,449.87	5.21%	332.56

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	630,779	0.56%	7	0.70%	90,111.25	2.26%	341.18
2.50%	2.75%	185,500	0.16%	3	0.30%	61,833.33	2.68%	336.17
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	783,000	0.69%	4	0.40%	195,750.00	3.08%	343.00
3.25%	3.50%	603,040	0.53%	8	0.80%	75,380.00	3.43%	318.88
3.50%	3.75%	1,478,907	1.31%	21	2.09%	70,424.14	3.64%	265.82
3.75%	4.00%	1,670,350	1.48%	19	1.89%	87,913.16	3.90%	302.93
4.00%	4.25%	3,845,125	3.41%	40	3.98%	96,128.11	4.16%	320.06
4.25%	4.50%	2,766,401	2.45%	34	3.39%	81,364.75	4.41%	300.08
4.50%	4.75%	2,971,525	2.63%	36	3.59%	82,542.37	4.61%	296.23
4.75%	5.00%	12,593,736	11.15%	113	11.25%	111,448.99	4.94%	333.14
5.00%	5.25%	30,394,317	26.92%	252	25.10%	120,612.37	5.17%	335.17
5.25%	5.50%	25,694,999	22.76%	234	23.31%	109,807.69	5.40%	335.17
5.50%	5.75%	19,527,637	17.30%	162	16.14%	120,540.97	5.64%	339.55
5.75%	6.00%	4,696,608	4.16%	34	3.39%	138,135.54	5.85%	340.86
6.00%	6.25%	1,524,331	1.35%	14	1.39%	108,880.79	6.14%	339.33
6.25%	6.50%	3,162,411	2.80%	21	2.09%	150,591.00	6.42%	341.40
6.50%	6.75%	216,000	0.19%	1	0.10%	216,000.00	6.60%	338.00
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	155,000	0.14%	1	0.10%	155,000.00	7.10%	343.00
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		112,899,667	100.00%	1,004	100.00%	112,449.87	5.21%	332.56

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2,012,779	1.78%	20	1.99%	100,638.94	3.37%	213.14
<	01-01-10	-	0.00%	-	0.00%	-	0.00%	-
01-01-10	01-01-11	421,215	0.37%	4	0.40%	105,303.75	6.05%	312.75
01-01-11	01-01-12	2,445,875	2.17%	38	3.78%	64,365.14	3.97%	306.64
01-01-12	01-01-13	3,089,743	2.74%	28	2.79%	110,347.96	4.78%	330.46
01-01-13	01-01-14	2,977,509	2.64%	26	2.59%	114,519.58	5.51%	337.71
01-01-14	01-01-15	3,433,197	3.04%	24	2.39%	143,049.88	5.60%	340.92
01-01-15	01-01-16	1,195,316	1.06%	12	1.20%	99,609.66	5.22%	316.92
01-01-16	01-01-17	1,172,778	1.04%	19	1.89%	61,725.18	4.13%	284.89
01-01-17	01-01-18	28,932,516	25.63%	237	23.61%	122,078.13	5.33%	333.82
01-01-18	01-01-19	11,382,970	10.08%	89	8.86%	127,898.54	5.55%	343.84
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	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	680,850	0.60%	9	0.90%	75,650.00	4.25%	314.90
01-01-22	01-01-23	6,845,255	6.06%	63	6.27%	108,654.84	5.12%	328.29
01-01-23	01-01-24	2,035,298	1.80%	16	1.59%	127,206.13	5.56%	338.34
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%	339.00
01-01-26	01-01-27	4,084,902	3.62%	62	6.18%	65,885.52	4.41%	308.75
01-01-27	01-01-28	15,692,182	13.90%	133	13.25%	117,986.33	5.14%	333.70
01-01-28	01-01-29	7,670,145	6.79%	72	7.17%	106,529.80	5.31%	339.39
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	223,925	0.20%	1	0.10%	223,925.00	5.05%	254.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	456,873	0.40%	5	0.50%	91,374.64	5.00%	299.77
01-01-2033	01-01-2034	1,966,350	1.74%	13	1.29%	151,257.69	5.22%	327.96
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	0.09%	1	0.10%	100,000.00	4.55%	327.00
01-01-2037	01-01-2038	5,517,297	4.89%	52	5.18%	106,101.87	5.35%	338.94
01-01-2038	01-01-2039	10,500,692	9.30%	78	7.77%	134,624.26	5.31%	339.45
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		112,899,667	100.00%	1,004	100.00%	112,449.87	5.21%	332.56

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2009 - 31-Dec-2009	358,000	0.3%	5	0.5%	71,600.00	4.2%	5.67
01-Jan-2010 - 31-Dec-2010	55,500	0.05%	1	0.10%	55,500.00	4.55%	12.00
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	74.00
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	13,112	0.01%	1	0.10%	13,111.58	5.20%	101.00
01-Jan-2019 - 31-Dec-2019	37,704	0.03%	2	0.20%	18,852.03	4.61%	117.57
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	131.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	159.68
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	167,290	0.15%	3	0.30%	55,763.41	4.50%	184.19
01-Jan-2025 - 31-Dec-2025	114,379	0.10%	2	0.20%	57,189.48	5.42%	199.12
01-Jan-2026 - 31-Dec-2026	350,060	0.31%	4	0.40%	87,515.00	5.22%	211.29
01-Jan-2027 - 31-Dec-2027	137,580	0.12%	2	0.20%	68,789.99	4.95%	214.49
01-Jan-2028 - 31-Dec-2028	905,213	0.80%	11	1.10%	82,292.09	4.77%	230.12
01-Jan-2029 - 31-Dec-2029	516,782	0.46%	6	0.60%	86,130.38	5.09%	244.16
01-Jan-2030 - 31-Dec-2030	912,571	0.81%	8	0.80%	114,071.38	4.86%	255.26
01-Jan-2031 - 31-Dec-2031	1,112,981	0.99%	15	1.49%	74,198.72	4.57%	268.05
01-Jan-2032 - 31-Dec-2032	1,823,212	1.61%	16	1.59%	113,950.74	5.19%	280.86
01-Jan-2033 - 31-Dec-2033	819,514	0.73%	10	1.00%	81,951.40	4.81%	292.96
01-Jan-2034 - 31-Dec-2034	1,705,395	1.51%	18	1.79%	94,744.15	4.94%	303.38
01-Jan-2035 - 31-Dec-2035	4,142,524	3.67%	55	5.48%	75,318.62	4.19%	317.52
01-Jan-2036 - 31-Dec-2036	3,462,950	3.07%	43	4.28%	80,533.72	4.41%	327.92
01-Jan-2037 - 31-Dec-2037	76,589,307	67.84%	625	62.25%	122,542.89	5.25%	340.47
01-Jan-2038 - 31-Dec-2038	19,284,456	17.08%	169	16.83%	114,109.21	5.56%	345.44
01-Jan-2039 - 31-Dec-2039	32,500	0.03%	2	0.20%	16,250.00	2.70%	354.23
Total	112,899,667	100.00%	1,004	100.00%	112,449.87	5.21%	332.56

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,771,081	8.65%	114	11.35%	85,711.23	4.12%	311.48
<	50%	5,649,025	5.00%	73	7.27%	77,383.91	5.20%	339.06
50%	55%	3,271,186	2.90%	35	3.49%	93,462.46	5.17%	331.36
55%	60%	4,867,220	4.31%	36	3.59%	135,200.56	5.23%	340.81
60%	65%	3,558,429	3.15%	24	2.39%	148,267.88	5.16%	335.67
65%	70%	5,957,722	5.28%	48	4.78%	124,119.20	5.26%	332.96
70%	75%	10,970,454	9.72%	80	7.97%	137,130.68	5.29%	337.94
75%	80%	1,693,856	1.50%	16	1.59%	105,866.01	4.79%	335.73
80%	85%	4,454,938	3.95%	32	3.19%	139,216.82	5.54%	338.91
85%	90%	5,974,187	5.29%	43	4.28%	138,934.57	5.30%	336.95
90%	95%	7,440,922	6.59%	56	5.58%	132,873.60	5.56%	330.83
95%	100%	3,887,902	3.44%	41	4.08%	94,826.88	5.28%	337.89
100%	105%	4,273,349	3.79%	43	4.28%	99,380.20	5.21%	324.57
105%	110%	4,467,768	3.96%	41	4.08%	108,969.96	5.25%	314.44
110%	115%	5,233,380	4.64%	47	4.68%	111,348.51	5.29%	332.18
115%	120%	9,594,956	8.50%	79	7.87%	121,455.14	5.36%	330.89
120%	125%	20,194,735	17.89%	181	18.03%	111,573.12	5.37%	338.31
125%	>	1,638,558	1.45%	15	1.49%	109,237.19	5.21%	338.74
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		112,899,667	100.00%	1,004	100.00%	185,081.42	5.21%	332.56

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,820,551	3.38%	23	3.77%	166,110.92	5.17%	333.21
Zeeland	1,706,681	1.51%	11	1.80%	155,152.81	5.05%	335.89
Noord-Brabant	17,466,804	15.47%	95	15.57%	183,861.10	5.23%	331.48
Limburg	5,358,042	4.75%	30	4.92%	178,601.41	5.06%	324.10
unspecified	4,298,843	3.81%	21	3.44%	204,706.82	5.28%	327.90
Friesland	4,532,961	4.02%	27	4.43%	167,887.45	4.83%	333.64
Drenthe	3,130,459	2.77%	18	2.95%	173,914.40	5.05%	333.54
Overijssel	8,069,381	7.15%	45	7.38%	179,319.59	5.15%	328.08
Gelderland	13,519,097	11.97%	68	11.15%	198,810.24	5.19%	336.96
Flevoland	3,921,324	3.47%	22	3.61%	178,242.02	5.06%	331.50
Utrecht	6,877,794	6.09%	38	6.23%	180,994.58	5.37%	332.54
Noord-Holland	17,258,771	15.29%	91	14.92%	189,656.82	5.35%	335.42
Zuid-Holland	22,938,958	20.32%	121	19.84%	189,578.16	5.22%	332.57
Total	112,899,667	100.00%	610	100.00%	185,081.42	5.21%	332.56

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	1.22%	5	0.82%	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	1,321,200	1.17%	7	1.15%	188,742.92	5.12%	308.62
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	13,680,697	12.12%	84	13.77%	162,865.44	5.36%	337.36
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	96,519,038	85.49%	514	84.26%	187,780.23	5.19%	332.06
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	112,899,667	100.00%	610	100.00%	185,081.42	5.21%	332.56

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	96,400	5	0.82%	19,280.05	4.94%	339.37
25,000	50,000	254,000	6	0.98%	42,333.33	5.22%	342.05
50,000	75,000	1,198,925	18	2.95%	66,606.97	5.06%	329.95
75,000	100,000	3,362,657	36	5.90%	93,407.13	5.37%	337.97
100,000	125,000	5,054,250	44	7.21%	114,869.31	5.26%	332.17
125,000	150,000	10,041,359	73	11.97%	137,552.86	5.23%	334.51
150,000	175,000	15,538,549	95	15.57%	163,563.67	5.14%	334.66
175,000	200,000	19,071,761	101	16.56%	188,829.32	5.24%	333.62
200,000	225,000	16,595,943	77	12.62%	215,531.73	5.25%	330.78
225,000	250,000	18,091,663	76	12.46%	238,048.19	5.22%	333.69
250,000	275,000	12,601,173	48	7.87%	262,524.43	5.15%	332.86
275,000	300,000	2,897,785	10	1.64%	289,778.50	4.92%	325.14
300,000	325,000	943,791	3	0.49%	314,596.92	5.17%	345.34
325,000	350,000	1,020,492	3	0.49%	340,164.15	5.02%	332.44
350,000	375,000	2,180,420	6	0.98%	363,403.31	5.29%	306.65
375,000	400,000	1,159,000	3	0.49%	386,333.33	5.16%	306.06
400,000	425,000	410,000	1	0.16%	410,000.00	5.50%	349.00
425,000	450,000	888,000	2	0.33%	444,000.00	5.38%	316.90
450,000	475,000	450,000	1	0.16%	450,000.01	4.98%	346.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	509,000	1	0.16%	509,000.00	5.55%	347.00
525,000	550,000	534,500	1	0.16%	534,500.00	5.40%	347.00
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	112,899,667	100.00%	610	100.00%	185,081.42	5.21%	332.56