

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

Cashflow analysis for the period

Total interest received	1,459,775	
Interest received on transaction accounts	4,849	
Liquidity available	1,800,000	
Reserve account available	2,040,000	
Receivables under hedging arrangements	-	
Total funds available		5,304,624
Company management expenses	-	
Administration fee	27,191	
MPT fee	24,533	
Third party fees	5,000	
Liquidity Facility fee	920	
Payments under hedging arrangements	569,429	
Interest on the Notes	822,446	
Deferred Purchase Price Instalment	15,106	
Total funds distributed		1,464,624
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	112,979,611.31	
Principal redemptions and repayments	(1,373,488.24)	
Unused Prefund	-	
Losses for the period	-	
Ending principal balance		111,606,123.07
Balance Reset Participation	-	
Total balance E-MAC NL 2008-II		111,606,123.07
Redemptions applied for purchase Further Advances during period		-
Substitution of loans		-
Repurchase of loans		-
Total balance E-MAC Program III Comp.NL 2008-II as per 27 October 2009		111,606,123.07

Performance

	Last period	This period	Since issue
Prepayment rate	8.12%	4.44%	4.42%

Delinquency table	Number of loans	Balance	Percentage of total
Current	604	111,606,123	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	604	111,606,123	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	604		
Number of loanparts	998		
	(weighted) average	Minimum	Maximum
Loan size borrower	184,778	15,000	534,500
Loan part size	111,830	1,278	534,500
Coupon	5.19%	1.29%	7.10%
Remaining maturity (months)	331	12	357
Remaining interest period (months)	163	1	350
Original interest period (months)	186	1	360
Seasoning (months)	25.4	1.0	127.0
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	550,938	0.49%	14	1.40%	39,352.69	4.81%	307.80
Bridge Loan	252,500	0.23%	3	0.30%	84,166.67	4.55%	13.25
Hybride (switch)	380,233	0.34%	5	0.50%	76,046.64	5.49%	335.16
Interest Only	91,125,156	81.65%	752	75.35%	121,177.07	5.23%	336.61
Investment	461,086	0.41%	7	0.70%	65,869.43	5.09%	336.27
Life	13,221,464	11.85%	145	14.53%	91,182.51	4.87%	306.42
Savings	2,671,280	2.39%	35	3.51%	76,322.27	5.49%	312.93
STAR Aflossingsvrij	1,390,316	1.25%	15	1.50%	92,687.75	5.42%	336.44
Universal Life	1,553,150	1.39%	22	2.20%	70,597.73	4.93%	304.45
Total	111,606,123	100.00%	998	100.00%	111,829.78	5.19%	331.13

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,793,363	1.61%	14	1.40%	128,097.36	2.19%	332.35
12	418,000	0.37%	6	0.60%	69,666.67	4.90%	77.44
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%	336.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	3,315,034	2.97%	29	2.91%	114,311.53	5.53%	336.23
72	5,524,243	4.95%	65	6.51%	84,988.35	4.65%	321.49
84	3,549,091	3.18%	26	2.61%	136,503.50	5.60%	337.87
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	41,269,121	36.98%	350	35.07%	117,911.77	5.34%	333.51
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	9,379,329	8.40%	88	8.82%	106,583.28	5.17%	325.50
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	27,362,003	24.52%	267	26.75%	102,479.41	5.09%	330.07
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	2,422,381	2.17%	18	1.80%	134,576.72	5.17%	323.45
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	16,307,344	14.61%	132	13.23%	123,540.48	5.32%	337.48
>	-	0.00%	-	0.00%	-	0.00%	-
Total	111,606,123	100.00%	998	100.00%	111,829.78	5.19%	331.13

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,020,863	0.91%	12	1.20%	85,071.92	1.88%	326.21
2.50%	2.75%	783,000	0.70%	4	0.40%	195,750.00	2.59%	340.00
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	0.54%	8	0.80%	75,380.00	3.43%	318.24
3.50%	3.75%	1,358,907	1.22%	20	2.00%	67,945.35	3.64%	289.11
3.75%	4.00%	1,670,350	1.50%	19	1.90%	87,913.16	3.90%	302.93
4.00%	4.25%	3,844,550	3.44%	40	4.01%	96,113.76	4.16%	319.05
4.25%	4.50%	2,765,905	2.48%	34	3.41%	81,350.14	4.41%	303.04
4.50%	4.75%	2,930,244	2.63%	34	3.41%	86,183.64	4.61%	299.17
4.75%	5.00%	12,559,978	11.25%	113	11.32%	111,150.24	4.94%	330.99
5.00%	5.25%	30,241,552	27.10%	251	25.15%	120,484.27	5.17%	333.60
5.25%	5.50%	25,646,190	22.98%	234	23.45%	109,599.10	5.40%	333.38
5.50%	5.75%	19,379,669	17.36%	161	16.13%	120,370.62	5.64%	337.63
5.75%	6.00%	4,179,754	3.75%	32	3.21%	130,617.31	5.85%	340.58
6.00%	6.25%	1,283,799	1.15%	14	1.40%	91,699.90	6.16%	337.40
6.25%	6.50%	2,967,323	2.66%	20	2.00%	148,366.16	6.42%	338.49
6.50%	6.75%	216,000	0.19%	1	0.10%	216,000.00	6.60%	335.00
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%	340.00
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		111,606,123	100.00%	998	100.00%	111,829.78	5.19%	331.13

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2,056,363	1.84%	19	1.90%	108,229.63	2.79%	251.45
<	01-01-10	-	0.00%	-	0.00%	-	0.00%	-
01-01-10	01-01-11	421,215	0.38%	4	0.40%	105,303.75	6.05%	310.50
01-01-11	01-01-12	1,389,017	1.24%	19	1.90%	73,106.14	4.16%	307.82
01-01-12	01-01-13	4,146,007	3.71%	47	4.71%	88,212.92	4.38%	319.22
01-01-13	01-01-14	2,782,759	2.49%	25	2.51%	111,310.36	5.45%	335.31
01-01-14	01-01-15	3,432,828	3.08%	24	2.40%	143,034.50	5.60%	337.92
01-01-15	01-01-16	899,796	0.81%	8	0.80%	112,474.51	5.76%	308.01
01-01-16	01-01-17	1,467,506	1.31%	23	2.30%	63,804.61	4.11%	291.44
01-01-17	01-01-18	27,891,104	24.99%	229	22.95%	121,795.21	5.33%	332.03
01-01-18	01-01-19	11,660,472	10.45%	93	9.32%	125,381.42	5.51%	340.69
01-01-19	01-01-20	78,000	0.07%	3	0.30%	26,000.00	5.93%	353.15
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	383,850	0.34%	6	0.60%	63,975.00	4.14%	324.01
01-01-22	01-01-23	7,120,181	6.38%	66	6.61%	107,881.53	5.09%	324.17
01-01-23	01-01-24	1,785,298	1.60%	15	1.50%	119,019.87	5.54%	337.11
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	1,832,576	1.64%	29	2.91%	63,192.28	4.42%	307.51
01-01-27	01-01-28	17,788,988	15.94%	163	16.33%	109,134.90	4.98%	327.16
01-01-28	01-01-29	7,717,439	6.91%	74	7.41%	104,289.71	5.30%	338.85
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%	251.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	399,031	0.36%	3	0.30%	133,010.30	4.99%	304.22
01-01-2033	01-01-2034	2,023,350	1.81%	15	1.50%	134,890.00	5.19%	322.72
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%	324.00
01-01-2037	01-01-2038	5,500,270	4.93%	52	5.21%	105,774.43	5.35%	335.95
01-01-2038	01-01-2039	10,483,149	9.39%	78	7.82%	134,399.34	5.31%	339.24
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		111,606,123	100.00%	998	100.00%	111,829.78	5.19%	331.13

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	252,500	0.2%	3	0.3%	84,166.67	4.6%	13.25
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	71.00
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	12,799	0.01%	1	0.10%	12,798.98	5.20%	98.00
01-Jan-2019 - 31-Dec-2019	37,460	0.03%	2	0.20%	18,729.92	4.61%	114.53
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	128.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	158.35
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	166,536	0.15%	3	0.30%	55,512.06	4.50%	182.82
01-Jan-2025 - 31-Dec-2025	113,926	0.10%	2	0.20%	56,962.93	5.42%	197.91
01-Jan-2026 - 31-Dec-2026	350,060	0.31%	4	0.40%	87,515.00	5.22%	209.99
01-Jan-2027 - 31-Dec-2027	137,167	0.12%	2	0.20%	68,583.28	4.95%	211.47
01-Jan-2028 - 31-Dec-2028	791,713	0.71%	10	1.00%	79,171.30	4.80%	228.17
01-Jan-2029 - 31-Dec-2029	516,188	0.46%	6	0.60%	86,031.31	5.09%	243.31
01-Jan-2030 - 31-Dec-2030	912,571	0.82%	8	0.80%	114,071.38	4.86%	253.10
01-Jan-2031 - 31-Dec-2031	1,112,981	1.00%	16	1.60%	69,561.30	4.57%	266.88
01-Jan-2032 - 31-Dec-2032	1,819,924	1.63%	16	1.60%	113,745.26	4.79%	279.48
01-Jan-2033 - 31-Dec-2033	819,514	0.73%	10	1.00%	81,951.40	4.81%	291.14
01-Jan-2034 - 31-Dec-2034	1,703,877	1.53%	18	1.80%	94,659.85	4.94%	301.99
01-Jan-2035 - 31-Dec-2035	4,142,524	3.71%	55	5.51%	75,318.62	4.19%	317.03
01-Jan-2036 - 31-Dec-2036	3,462,950	3.10%	43	4.31%	80,533.72	4.41%	327.28
01-Jan-2037 - 31-Dec-2037	75,878,851	67.99%	621	62.22%	122,188.17	5.24%	338.29
01-Jan-2038 - 31-Dec-2038	18,929,445	16.96%	167	16.73%	113,349.97	5.53%	343.63
01-Jan-2039 - 31-Dec-2039	86,500	0.08%	5	0.50%	17,300.00	3.89%	354.49
Total	111,606,123	100.00%	998	100.00%	111,829.78	5.19%	331.13

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,769,633	8.75%	114	11.42%	85,698.54	4.12%	311.83
<	50%	5,977,582	5.36%	76	7.62%	78,652.40	5.19%	337.64
50%	55%	2,782,920	2.49%	32	3.21%	86,966.27	5.15%	327.79
55%	60%	5,079,620	4.55%	38	3.81%	133,674.21	5.23%	339.16
60%	65%	3,475,069	3.11%	24	2.40%	144,794.56	5.16%	333.80
65%	70%	6,066,104	5.44%	47	4.71%	129,066.04	5.24%	331.52
70%	75%	10,649,349	9.54%	79	7.92%	134,801.88	5.28%	336.32
75%	80%	1,722,747	1.54%	18	1.80%	95,708.16	4.75%	332.95
80%	85%	4,228,009	3.79%	30	3.01%	140,933.62	5.34%	336.12
85%	90%	6,078,263	5.45%	43	4.31%	141,354.94	5.30%	333.58
90%	95%	7,099,097	6.36%	55	5.51%	129,074.50	5.45%	328.80
95%	100%	3,886,464	3.48%	41	4.11%	94,791.82	5.28%	335.83
100%	105%	3,898,573	3.49%	39	3.91%	99,963.42	5.18%	324.29
105%	110%	4,242,430	3.80%	39	3.91%	108,780.27	5.30%	320.83
110%	115%	5,543,786	4.97%	49	4.91%	113,138.50	5.30%	330.80
115%	120%	9,007,456	8.07%	74	7.41%	121,722.38	5.36%	328.56
120%	125%	20,657,221	18.51%	187	18.74%	110,466.42	5.37%	335.91
125%	>	1,441,797	1.29%	13	1.30%	110,907.49	5.20%	336.35
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		111,606,123	100.00%	998	100.00%	184,778.35	5.19%	331.13

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,820,551	3.42%	23	3.81%	166,110.92	5.17%	331.92
Zeeland	1,614,659	1.45%	10	1.66%	161,465.91	5.01%	333.59
Noord-Brabant	17,447,527	15.63%	95	15.73%	183,658.18	5.23%	329.47
Limburg	5,336,369	4.78%	30	4.97%	177,878.96	5.04%	322.33
unspecified	3,621,121	3.24%	18	2.98%	201,173.41	5.23%	333.85
Friesland	4,421,961	3.96%	26	4.30%	170,075.43	4.75%	331.45
Drenthe	3,129,535	2.80%	18	2.98%	173,863.08	5.05%	331.44
Overijssel	8,068,439	7.23%	45	7.45%	179,298.64	5.15%	327.70
Gelderland	13,528,260	12.12%	68	11.26%	198,945.01	5.18%	335.06
Flevoland	3,919,701	3.51%	22	3.64%	178,168.23	5.06%	329.53
Utrecht	6,876,540	6.16%	38	6.29%	180,961.59	5.26%	330.62
Noord-Holland	17,231,264	15.44%	91	15.07%	189,354.55	5.36%	333.78
Zuid-Holland	22,590,194	20.24%	120	19.87%	188,251.62	5.20%	330.94
Total	111,606,123	100.00%	604	100.00%	184,778.35	5.19%	331.13

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	753,732	0.68%	3	0.50%	251,244.00	5.14%	342.14
Farm house	-	0.00%	-	0.00%	-	0.00%	-
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,194,814	1.07%	7	1.16%	170,687.71	5.27%	336.26
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	13,656,313	12.24%	84	13.91%	162,575.15	5.35%	334.36
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	96,001,265	86.02%	510	84.44%	188,237.77	5.17%	330.52
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	111,606,123	100.00%	604	100.00%	184,778.35	5.19%	331.13

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	0.08%	5	0.83%	17,674.04	4.92%	338.53
25,000	50,000	0.27%	7	1.16%	42,703.88	5.24%	340.39
50,000	75,000	1.13%	17	2.81%	66,494.60	5.05%	328.05
75,000	100,000	3.37%	36	5.96%	93,597.10	5.34%	336.24
100,000	125,000	5.04%	44	7.28%	114,578.04	5.26%	330.12
125,000	150,000	9.92%	72	11.92%	137,791.29	5.22%	332.61
150,000	175,000	15.20%	93	15.40%	163,463.53	5.12%	332.43
175,000	200,000	19.03%	101	16.72%	188,504.75	5.17%	331.47
200,000	225,000	16.37%	76	12.58%	215,347.61	5.27%	330.85
225,000	250,000	17.84%	75	12.42%	237,896.10	5.19%	331.95
250,000	275,000	12.36%	47	7.78%	262,884.55	5.14%	330.57
275,000	300,000	2.89%	10	1.66%	289,778.50	4.91%	324.84
300,000	325,000	0.94%	3	0.50%	314,596.92	5.17%	345.34
325,000	350,000	1.37%	4	0.66%	342,433.01	5.11%	331.13
350,000	375,000	2.17%	6	0.99%	362,653.31	5.25%	311.54
375,000	400,000	0.77%	2	0.33%	386,250.00	5.20%	299.17
400,000	425,000	0.41%	1	0.17%	410,000.00	5.50%	349.00
425,000	450,000	0.89%	2	0.33%	444,000.00	5.38%	316.90
450,000	475,000	0.45%	1	0.17%	450,000.01	4.98%	346.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	0.51%	1	0.17%	509,000.00	5.55%	344.00
525,000	550,000	0.54%	1	0.17%	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	111,606,123	100.00%	604	100.00%	184,778.35	5.19%	331.13