

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

Cashflow analysis for the period

Total interest received	1,563,822	
Interest received on transaction accounts	35,136	
Liquidity available	1,797,606	
Reserve account available	2,040,000	
Receivables under hedging arrangements	602,590	
Total funds available		6,039,155
Company management expenses	-	
Administration fee	10,710	
MPT fee	27,005	
Third party fees	5,750	
Liquidity Facility fee	1,204	
Payments under hedging arrangements	-	
Interest on the Notes	2,156,880	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,201,549
Available after distribution of funds		3,837,606
Undrawn Liquidity Facility	1,797,606	
Reserve account	2,040,000	
Available liquidity		3,837,606
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	119,840,337.21
Principal redemptions and repayments	(2,413,514.02)
Unused Prefund	-
Losses for the period	-
Ending principal balance	117,426,823.19
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	117,426,823.19
Redemptions applied for purchase Further Advances per 09-Oct-08	110,000.00
Substitution of loans on 09 October 2008	-
Repurchase of loans on 09 October 2008	-
Total balance E-MAC Program III Comp.NL 2008-II as per 28 October 08	117,536,823.19

Performance

	Last period	This period	Since issue
Prepayment rate	5.60%	5.78%	3.59%

Delinquency table	Number of loans	Balance	Percentage of total
Current	632	117,295,894	99.89%
31 - 60 days	1	130,929	0.11%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	633	117,426,823	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	633		
Number of loanparts	1033		
	(weighted) average	Minimum	Maximum
Loan size borrower	185,508	15,000	534,500
Loan part size	113,676	1,278	534,500
Coupon	5.28%	3.35%	7.75%
Remaining maturity (months)	342	3	362
Remaining interest period (months)	174	1	362
Original interest period (months)	185	1	360
Seasoning (months)	13.5	4.0	115.0
Loan to Original Foreclosure Value	94.2%	8.3%	129.6%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	655,809	0.56%	15	1.45%	43,720.63	5.07%	323.78
Bridge Loan	584,500	0.50%	8	0.77%	73,062.50	7.22%	12.02
Hybride(switch)	385,839	0.33%	5	0.48%	77,167.82	5.49%	347.16
Interest Only	95,999,305	81.75%	777	75.22%	123,551.23	5.33%	348.69
Investment	461,086	0.39%	7	0.68%	65,869.43	5.09%	348.27
Life	13,462,480	11.46%	147	14.23%	91,581.50	4.90%	318.47
Savings	2,820,184	2.40%	36	3.48%	78,338.46	5.48%	325.47
STAR Aflossingsvrij	1,390,316	1.18%	15	1.45%	92,687.75	5.42%	348.44
Universal Life	1,667,302	1.42%	23	2.23%	72,491.39	4.91%	317.60
Total	117,426,823	100.00%	1,033	100.00%	113,675.53	5.28%	342.40

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,862,410	1.59%	14	1.36%	133,029.26	6.37%	303.80
1	504,000	0.43%	8	0.77%	63,000.00	7.52%	65.48
12	120,000	0.10%	1	0.10%	120,000.00	5.70%	242.00
24	146,215	0.12%	2	0.19%	73,107.50	5.70%	348.00
36	-	0.00%	-	0.00%	-	0.00%	-
48	3,333,764	2.84%	29	2.81%	114,957.38	5.52%	348.07
60	5,720,100	4.87%	66	6.39%	86,668.18	4.71%	334.01
72	3,550,662	3.02%	26	2.52%	136,563.92	5.60%	349.87
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	44,087,927	37.55%	366	35.43%	120,458.82	5.37%	345.28
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	10,598,115	9.03%	94	9.10%	112,745.90	5.19%	339.08
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	28,082,308	23.91%	273	26.43%	102,865.60	5.11%	342.30
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	2,425,685	2.07%	18	1.74%	134,760.30	5.17%	335.38
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	16,995,637	14.47%	136	13.17%	124,967.92	5.31%	349.64
360	-	0.00%	-	0.00%	-	0.00%	-
Total	117,426,823	100.00%	1,033	100.00%	113,675.53	5.28%	342.40

Mortgage Coupons

from	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%	3.69
3.50%	3.75%	1,358,907	1.16%	20	1.94%	67,945.35	3.64%	4.79
3.75%	4.00%	1,595,350	1.36%	18	1.74%	88,630.56	3.90%	8.54
4.00%	4.25%	3,846,812	3.28%	40	3.87%	96,170.29	4.16%	13.93
4.25%	4.50%	2,882,358	2.45%	36	3.48%	80,065.51	4.41%	15.89
4.50%	4.75%	2,873,851	2.45%	33	3.19%	87,086.39	4.62%	17.05
4.75%	5.00%	12,714,839	10.83%	114	11.04%	111,533.67	4.94%	13.49
5.00%	5.25%	31,848,730	27.12%	264	25.56%	120,639.13	5.17%	16.97
5.25%	5.50%	26,470,101	22.54%	241	23.33%	109,834.44	5.40%	17.14
5.50%	5.75%	20,267,394	17.26%	168	16.26%	120,639.25	5.64%	12.45
5.75%	6.00%	4,826,235	4.11%	34	3.29%	141,948.08	5.85%	13.37
6.00%	6.25%	2,292,881	1.95%	16	1.55%	143,305.08	6.14%	7.82
6.25%	6.50%	4,000,825	3.41%	26	2.52%	153,877.88	6.42%	7.08
6.50%	6.75%	1,500,000	1.28%	9	0.87%	166,666.67	6.60%	4.58
6.75%	7.00%	7,000	0.01%	1	0.10%	7,000.00	6.90%	9.50
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	338,500	0.29%	5	0.48%	67,700.00	7.73%	0.25
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		117,426,823	100.00%	1,033	100.00%	113,675.53	5.28%	342.40

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2,211,410	1.88%	21	2.03%	105,305.22	6.80%	210.72
<	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%	352.00
01-01-10	01-01-11	266,215	0.23%	3	0.29%	88,738.33	5.70%	312.67
01-01-11	01-01-12	1,415,124	1.21%	20	1.94%	70,756.20	4.18%	320.98
01-01-12	01-01-13	4,147,237	3.53%	47	4.55%	88,239.09	4.38%	331.18
01-01-13	01-01-14	2,977,509	2.54%	26	2.52%	114,519.58	5.51%	347.40
01-01-14	01-01-15	3,426,774	2.92%	23	2.23%	148,990.19	5.60%	349.31
01-01-15	01-01-16	899,921	0.77%	8	0.77%	112,490.09	5.76%	320.01
01-01-16	01-01-17	1,370,489	1.17%	21	2.03%	65,261.40	4.10%	305.15
01-01-17	01-01-18	30,347,479	25.84%	247	23.91%	122,864.29	5.36%	344.02
01-01-18	01-01-19	12,197,920	10.39%	96	9.29%	127,061.66	5.53%	351.00
01-01-19	01-01-20	-	0.00%	-	0.00%	-	0.00%	-
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	383,850	0.33%	6	0.58%	63,975.00	4.14%	336.01
01-01-22	01-01-23	7,889,467	6.72%	70	6.78%	112,706.67	5.11%	337.11
01-01-23	01-01-24	2,234,798	1.90%	17	1.65%	131,458.71	5.50%	349.72
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	1,832,576	1.56%	29	2.81%	63,192.28	4.42%	319.51
01-01-27	01-01-28	18,110,253	15.42%	165	15.97%	109,759.11	5.00%	339.24
01-01-28	01-01-29	8,116,479	6.91%	78	7.55%	104,057.42	5.31%	351.06
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%	263.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	402,335	0.34%	3	0.29%	134,111.82	5.00%	316.06
01-01-2033	01-01-2034	2,023,350	1.72%	15	1.45%	134,890.00	5.19%	334.72
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%	336.00
01-01-2037	01-01-2038	5,714,593	4.87%	54	5.23%	105,825.79	5.32%	347.69
01-01-2038	>	10,957,119	9.33%	80	7.74%	136,963.99	5.31%	351.64
Total		117,426,823	100.00%	1,033	100.00%	113,675.53	5.28%	342.40

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2009 - 31-Dec-2009	584,500	0.5%	8	0.8%	73,062.50	7.2%	12.02
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	83.00
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	14,025	0.01%	1	0.10%	14,025.45	5.20%	110.00
01-Jan-2019 - 31-Dec-2019	38,417	0.03%	2	0.19%	19,208.55	4.63%	126.69
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	140.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.19%	50,734.00	4.93%	170.35
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	169,492	0.14%	3	0.29%	56,497.48	5.42%	194.76
01-Jan-2025 - 31-Dec-2025	115,702	0.10%	2	0.19%	57,850.93	5.42%	209.82
01-Jan-2026 - 31-Dec-2026	350,060	0.30%	4	0.39%	87,515.00	5.22%	221.99
01-Jan-2027 - 31-Dec-2027	138,785	0.12%	2	0.19%	69,392.64	4.96%	223.54
01-Jan-2028 - 31-Dec-2028	905,213	0.77%	11	1.06%	82,292.09	4.77%	240.78
01-Jan-2029 - 31-Dec-2029	518,519	0.44%	6	0.58%	86,419.79	5.09%	255.30
01-Jan-2030 - 31-Dec-2030	837,571	0.71%	7	0.68%	119,653.00	4.94%	264.48
01-Jan-2031 - 31-Dec-2031	1,113,316	0.95%	15	1.45%	74,221.07	4.59%	278.88
01-Jan-2032 - 31-Dec-2032	1,832,820	1.56%	16	1.55%	114,551.28	5.19%	291.45
01-Jan-2033 - 31-Dec-2033	819,514	0.70%	10	0.97%	81,951.40	4.81%	303.14
01-Jan-2034 - 31-Dec-2034	1,709,831	1.46%	18	1.74%	94,990.63	4.94%	314.00
01-Jan-2035 - 31-Dec-2035	4,142,524	3.53%	55	5.32%	75,318.62	4.19%	329.03
01-Jan-2036 - 31-Dec-2036	3,669,950	3.13%	45	4.36%	81,554.44	4.50%	339.09
01-Jan-2037 - 31-Dec-2037	80,075,761	68.19%	650	62.92%	123,193.48	5.29%	350.23
01-Jan-2038 - 31-Dec-2038	20,032,184	17.06%	172	16.65%	116,466.18	5.73%	355.62
Total	117,426,823	100.00%	1,033	100.00%	113,675.53	5.28%	342.40

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,864,827	8.40%	115	11.13%	85,781.11	4.13%	322.85
<	50%	5,643,731	4.81%	74	7.16%	76,266.63	5.21%	350.51
50%	55%	2,730,746	2.33%	32	3.10%	85,335.81	5.15%	339.19
55%	60%	5,218,426	4.44%	39	3.78%	133,805.80	5.22%	351.05
60%	65%	3,724,749	3.17%	26	2.52%	143,259.58	5.18%	347.02
65%	70%	6,292,762	5.36%	48	4.65%	131,099.21	5.26%	343.88
70%	75%	11,298,569	9.62%	81	7.84%	139,488.51	5.28%	348.63
75%	80%	1,542,680	1.31%	15	1.45%	102,845.33	5.37%	344.41
80%	85%	5,176,214	4.41%	36	3.48%	143,783.72	5.64%	348.88
85%	90%	6,044,598	5.15%	42	4.07%	143,919.00	5.34%	347.52
90%	95%	8,281,286	7.05%	60	5.81%	138,021.44	6.08%	340.11
95%	100%	4,521,275	3.85%	47	4.55%	96,197.35	5.29%	339.46
100%	105%	4,277,406	3.64%	43	4.16%	99,474.56	5.38%	334.71
105%	110%	4,484,916	3.82%	41	3.97%	109,388.19	5.36%	331.94
110%	115%	5,494,806	4.68%	49	4.74%	112,138.90	5.34%	336.55
115%	120%	9,199,012	7.83%	74	7.16%	124,310.97	5.38%	340.71
120%	125%	21,559,126	18.36%	192	18.59%	112,287.11	5.38%	347.70
125%	>	2,071,694	1.76%	19	1.84%	109,036.52	5.27%	338.27
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		117,426,823	100.00%	1,033	100.00%	185,508.41	5.28%	342.40

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,942,551	3.36%	24	3.79%	164,272.96	5.23%	343.61
Zeeland	1,963,222	1.67%	12	1.90%	163,601.86	5.25%	346.34
Noord-Brabant	17,486,100	14.89%	95	15.01%	184,064.21	5.23%	341.67
Limburg	5,906,232	5.03%	33	5.21%	178,976.74	5.30%	335.59
unspecified	6,317,941	5.38%	31	4.90%	203,804.54	5.42%	334.26
Friesland	4,739,961	4.04%	28	4.42%	169,284.32	5.26%	343.62
Drenthe	3,253,164	2.77%	19	3.00%	171,219.15	5.05%	343.90
Overijssel	8,219,045	7.00%	46	7.27%	178,674.89	5.20%	338.24
Gelderland	14,060,473	11.97%	71	11.22%	198,034.83	5.26%	347.47
Flevoland	3,826,070	3.26%	21	3.32%	182,193.79	5.07%	342.64
Utrecht	7,157,461	6.10%	39	6.16%	183,524.65	5.37%	342.78
Noord-Holland	17,518,895	14.92%	92	14.53%	190,422.78	5.36%	345.45
Zuid-Holland	23,035,708	19.62%	122	19.27%	188,817.28	5.32%	341.84
Total	117,426,823	100.00%	633	100.00%	185,508.41	5.28%	342.40

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	1,398,732	1.19%	5	0.79%	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	1,321,744	1.13%	7	1.11%	188,820.62	5.38%	317.63
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	13,975,539	11.90%	85	13.43%	164,418.10	5.42%	343.67
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	100,730,808	85.78%	536	84.68%	187,930.61	5.27%	342.37
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	117,426,823	100.00%	633	100.00%	185,508.41	5.28%	342.40

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	98,232	0.08%	5	0.79%	19,646.40	4.76%
25,000	50,000	341,000	0.29%	8	1.26%	42,625.00	5.24%
50,000	75,000	1,264,763	1.08%	19	3.00%	66,566.48	5.07%
75,000	100,000	3,279,053	2.79%	35	5.53%	93,687.24	5.39%
100,000	125,000	5,168,320	4.40%	45	7.11%	114,851.57	5.23%
125,000	150,000	10,734,808	9.14%	78	12.32%	137,625.74	5.31%
150,000	175,000	15,564,896	13.25%	95	15.01%	163,841.01	5.27%
175,000	200,000	19,654,876	16.74%	104	16.43%	188,989.20	5.28%
200,000	225,000	16,992,124	14.47%	79	12.48%	215,090.17	5.29%
225,000	250,000	19,047,852	16.22%	80	12.64%	238,098.15	5.34%
250,000	275,000	13,905,182	11.84%	53	8.37%	262,361.92	5.26%
275,000	300,000	2,897,785	2.47%	10	1.58%	289,778.50	4.93%
300,000	325,000	1,258,961	1.07%	4	0.63%	314,740.25	5.13%
325,000	350,000	1,022,715	0.87%	3	0.47%	340,905.13	5.02%
350,000	375,000	2,200,755	1.87%	6	0.95%	366,792.50	5.46%
375,000	400,000	772,500	0.66%	2	0.32%	386,250.00	5.42%
400,000	425,000	410,000	0.35%	1	0.16%	410,000.00	5.50%
425,000	450,000	1,319,500	1.12%	3	0.47%	439,833.33	5.41%
450,000	475,000	450,000	0.38%	1	0.16%	450,000.01	4.98%
475,000	500,000	-	0.00%	-	0.00%	-	0.00%
500,000	525,000	509,000	0.43%	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		117,426,823	100.00%	633	100.00%	185,508.41	5.28%