

**E-MAC Program III B.V. - Compartment NL 2008-II Investor report January 2010**

**Cashflow analysis for the period**

Total interest received	1.446.820	
Interest received on transaction accounts	2.357	
Liquidity available	1.800.000	
Reserve account available	2.040.000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>5.289.177</b>
Company management expenses	870	
Administration fee	10.710	
MPT fee	23.712	
Third party fees	16.900	
Liquidity Facility fee	900	
Payments under hedging arrangements	641.366	
Interest on the Notes	741.651	
Deferred Purchase Price Instalment	13.069	
<b>Total funds distributed</b>		<b>1.449.177</b>
<b>Available after distribution of funds</b>		<b>3.840.000</b>
Undrawn Liquidity Facility	1.800.000	
Reserve account	2.040.000	
<b>Available liquidity</b>		<b>3.840.000</b>
<b>Net cashflow</b>		<b>-</b>

**Principal Deficiency Ledger**

Class A1	0
Class A2	0
Class B	0
Class C	0
Class D	0
<b>Total</b>	<b>0</b>

**Collateral**

Starting principal balance	111.606.123	
Principal redemptions and repayments	(868.001)	
Unused Prefund	-	
Losses for the period	-	
<b>Ending principal balance</b>		<b>110.738.122</b>
Balance Reset Participation	-	
<b>Total balance E-MAC NL 2008-II</b>		<b>110.738.122</b>
Redemptions applied for purchase Further Advances during period	-	
Substitution of loans	-	
Repurchase of loans	-	
<b>Total balance E-MAC Program III Comp.NL 2008-II as per 25 January 2010</b>		<b>110.738.122</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	4,44%	3,01%	4,23%

Delinquency table	Number of loans	Balance	Percentage of total
Current	597	110.275.410	99,58%
31 - 60 days	3	462.712	0,42%
61 - 90 days	-	-	0,00%
91 - 120 days	-	-	0,00%
120+ days	-	-	0,00%
In repossession	-	-	0,00%
<b>Total</b>	<b>600</b>	<b>110.738.122</b>	<b>100,00%</b>

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	600		
Number of loanparts	992		
	(weighted) average	Minimum	Maximum
Loan size borrower	184.564	11.131	534.500
Loan part size	111.631	1.278	534.500
Coupon	5,19%	1,33%	7,10%
Remaining maturity (months)	329	12	356
Remaining interest period (months)	162	1	350
Original interest period (months)	186	1	360
Seasoning (months)	28,5	4,0	130,0
Loan to Original Foreclosure Value	93,5%	3,8%	128,0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	547.781	0,49%	14	1,41%	39.127,22	4,81%	306,21
Bridge Loan	252.500	0,23%	3	0,30%	84.166,67	3,80%	13,25
Hybride(switch)	378.783	0,34%	5	0,50%	75.756,63	5,49%	332,16
Interest Only	90.439.666	81,67%	747	75,30%	121.070,50	5,23%	334,53
Investment	461.086	0,42%	7	0,71%	65.869,43	5,09%	333,27
Life	13.056.464	11,79%	144	14,52%	90.669,89	4,88%	305,39
Savings	2.658.375	2,40%	35	3,53%	75.953,58	5,49%	310,00
STAR Aflossingsvrij	1.390.316	1,26%	15	1,51%	92.687,75	5,42%	333,44
Universal Life	1.553.150	1,40%	22	2,22%	70.597,73	4,93%	301,45
<b>Total</b>	<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>111.631,17</b>	<b>5,19%</b>	<b>329,14</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1.793.222	1,62%	14	1,41%	128.087,30	2,23%	329,35
1	418.000	0,38%	6	0,60%	69.666,67	4,29%	76,94
12	120.000	0,11%	1	0,10%	120.000,00	5,70%	230,00
24	144.287	0,13%	2	0,20%	72.143,49	5,70%	333,00
36	-	0,00%	-	0,00%	-	0,00%	-
48	60	2,99%	29	2,92%	114.300,61	5,53%	334,16
60	5.084.958	4,59%	62	6,25%	82.015,45	4,58%	319,17
72	3.548.684	3,20%	26	2,62%	136.487,87	5,60%	335,05
84	-	0,00%	-	0,00%	-	0,00%	-
96	-	0,00%	-	0,00%	-	0,00%	-
108	-	0,00%	-	0,00%	-	0,00%	-
120	41.084.877	37,10%	348	35,08%	118.059,99	5,34%	331,11
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	9.198.909	8,31%	87	8,77%	105.734,59	5,16%	323,09
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	27.320.747	24,67%	267	26,92%	102.324,89	5,09%	328,26
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	2.421.528	2,19%	18	1,81%	134.529,31	5,17%	322,98
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	16.288.192	14,71%	132	13,31%	123.395,40	5,32%	336,31
360	-	0,00%	-	0,00%	-	0,00%	-
<b>Total</b>	<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>111.631,17</b>	<b>5,19%</b>	<b>329,14</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,020.722	0,92%	12	1,21%	85.060,18	1,92%	323,24
2.50%	2.75%	783.000	0,71%	4	0,40%	195.750,00	2,63%	337,00
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	0,81%	75.380,00	3,43%	317,60
3.50%	3.75%	1.358.907	1,23%	20	2,02%	67.945,35	3,64%	289,11
3.75%	4.00%	1.922.850	1,74%	22	2,22%	87.402,27	3,89%	264,89
4.00%	4.25%	3.678.970	3,32%	39	3,93%	94.332,57	4,16%	318,26
4.25%	4.50%	2.765.403	2,50%	34	3,43%	81.335,38	4,41%	301,56
4.50%	4.75%	2.677.459	2,42%	31	3,13%	86.369,64	4,62%	324,49
4.75%	5.00%	12.538.069	11,32%	113	11,39%	110.956,37	4,94%	328,83
5.00%	5.25%	30.211.000	27,28%	251	25,30%	120.362,55	5,17%	331,45
5.25%	5.50%	25.547.756	23,07%	234	23,59%	109.178,45	5,40%	331,58
5.50%	5.75%	19.001.286	17,16%	157	15,83%	121.027,30	5,64%	335,59
5.75%	6.00%	4.179.421	3,77%	32	3,23%	130.606,92	5,85%	337,96
6.00%	6.25%	1.283.258	1,16%	14	1,41%	91.661,29	6,16%	334,39
6.25%	6.50%	2.795.980	2,52%	19	1,92%	147.156,84	6,42%	335,40
6.50%	6.75%	216.000	0,20%	1	0,10%	216.000,00	6,60%	332,00
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%	337,00
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%	-
<b>Total</b>		<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>111.631,17</b>	<b>5,19%</b>	<b>329,14</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		2.056.222	1,86%	19	1,92%	108.222,22	2,62%	249,24
<	01-01-10	-	0,00%	-	0,00%	-	0,00%	-
01-01-10	01-01-11	299.287	0,27%	3	0,30%	99.762,33	6,17%	334,33
01-01-11	01-01-12	574.437	0,52%	8	0,81%	71.804,61	4,27%	299,64
01-01-12	01-01-13	4.642.095	4,19%	54	5,44%	85.964,71	4,37%	314,67
01-01-13	01-01-14	2.421.650	2,19%	24	2,42%	100.902,08	5,18%	328,94
01-01-14	01-01-15	3.792.454	3,42%	27	2,72%	140.461,25	5,58%	336,79
01-01-15	01-01-16	899.764	0,81%	8	0,81%	112.470,48	5,76%	305,76
01-01-16	01-01-17	1.466.736	1,32%	23	2,32%	63.771,12	4,14%	294,23
01-01-17	01-01-18	27.855.146	25,15%	229	23,08%	121.638,19	5,33%	329,03
01-01-18	01-01-19	7.972.131	7,20%	63	6,35%	126.541,76	5,47%	339,95
01-01-19	01-01-20	3.579.826	3,23%	30	3,02%	119.327,53	5,61%	343,27
01-01-20	01-01-21	39.000	0,04%	1	0,10%	39.000,00	5,55%	347,00
01-01-21	01-01-22	383.850	0,35%	6	0,60%	63.975,00	4,14%	324,01
01-01-22	01-01-23	6.939.761	6,27%	65	6,55%	106.765,56	5,08%	321,23
01-01-23	01-01-24	1.197.047	1,08%	11	1,11%	108.822,45	5,50%	331,88
01-01-24	01-01-25	588.251	0,53%	4	0,40%	147.062,75	5,63%	349,25
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	1.703.184	1,54%	25	2,52%	68.127,36	4,44%	302,19
01-01-27	01-01-28	17.186.996	15,52%	161	16,23%	106.751,53	4,99%	324,23
01-01-28	01-01-29	6.866.483	6,20%	66	6,65%	104.037,61	5,22%	340,78
01-01-29	01-01-2030	1.541.084	1,39%	14	1,41%	110.077,43	5,53%	328,43
01-01-2030	01-01-2031	223.925	0,20%	1	0,10%	223.925,00	5,05%	248,00
01-01-2031	01-01-2032	-	0,00%	-	0,00%	-	0,00%	-
01-01-2032	01-01-2033	398.178	0,36%	3	0,30%	132.725,87	4,99%	301,26
01-01-2033	01-01-2034	1.664.750	1,50%	11	1,11%	151.340,91	5,16%	319,28
01-01-2034	01-01-2035	358.600	0,32%	4	0,40%	89.650,00	5,26%	332,16
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%	321,00
01-01-2037	01-01-2038	5.485.110	4,95%	52	5,24%	105.482,88	5,35%	332,95
01-01-2038	01-01-2039	8.866.730	8,01%	68	6,85%	130.393,08	5,29%	338,81
01-01-2039	>	1.612.428	1,46%	10	1,01%	161.242,80	5,45%	340,65
<b>Total</b>		<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>111.631,17</b>	<b>5,19%</b>	<b>329,14</b>

**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	3,8%	13,25
01-Jan-2015 - 31-Dec-2015	90.000	0,08%	1	0,10%	90.000,00	4,85%	68,00
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	12.482	0,01%	1	0,10%	12.482,29	5,20%	95,00
01-Jan-2019 - 31-Dec-2019	37.212	0,03%	2	0,20%	18.606,14	4,60%	111,48
01-Jan-2020 - 31-Dec-2020	53.422	0,05%	1	0,10%	53.422,00	4,40%	125,00
01-Jan-2022 - 31-Dec-2022	101.468	0,09%	2	0,20%	50.734,00	4,93%	157,02
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	165.772	0,15%	3	0,30%	55.257,29	4,50%	181,47
01-Jan-2025 - 31-Dec-2025	113.467	0,10%	2	0,20%	56.733,28	5,42%	196,72
01-Jan-2026 - 31-Dec-2026	350.060	0,32%	4	0,40%	87.515,00	5,22%	208,68
01-Jan-2027 - 31-Dec-2027	136.747	0,12%	2	0,20%	68.373,58	4,95%	208,45
01-Jan-2028 - 31-Dec-2028	791.713	0,71%	10	1,01%	79.171,30	4,80%	226,64
01-Jan-2029 - 31-Dec-2029	515.585	0,47%	6	0,60%	85.930,91	5,09%	242,46
01-Jan-2030 - 31-Dec-2030	912.571	0,82%	8	0,81%	114.071,38	4,86%	250,93
01-Jan-2031 - 31-Dec-2031	1.112.981	1,01%	16	1,61%	69.561,30	4,57%	265,72
01-Jan-2032 - 31-Dec-2032	1.816.700	1,64%	16	1,61%	113.543,78	4,79%	278,10
01-Jan-2033 - 31-Dec-2033	819.514	0,74%	10	1,01%	81.951,40	4,81%	289,32
01-Jan-2034 - 31-Dec-2034	1.702.340	1,54%	18	1,81%	94.574,46	4,94%	300,61
01-Jan-2035 - 31-Dec-2035	3.977.524	3,59%	54	5,44%	73.657,85	4,18%	316,70
01-Jan-2036 - 31-Dec-2036	3.462.950	3,13%	43	4,33%	80.533,72	4,41%	326,64
01-Jan-2037 - 31-Dec-2037	75.605.342	68,27%	620	62,50%	121.944,10	5,24%	336,10
01-Jan-2038 - 31-Dec-2038	18.507.524	16,71%	163	16,43%	113.543,09	5,52%	341,82
01-Jan-2039 - 31-Dec-2039	86.500	0,08%	5	0,50%	17.300,00	3,91%	351,49
<b>Total</b>	<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>111.631,17</b>	<b>5,19%</b>	<b>329,14</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9.768.170	8,82%	114	11,49%	85.685,70	4,12%	310,93
<	50%	6.096.701	5,51%	76	7,66%	80.219,75	5,18%	336,15
50%	55%	2.796.648	2,53%	34	3,43%	82.254,36	5,14%	325,84
55%	60%	4.769.620	4,31%	34	3,43%	140.282,94	5,23%	337,35
60%	65%	3.475.069	3,14%	24	2,42%	144.794,56	5,16%	332,53
65%	70%	6.635.058	5,99%	49	4,94%	135.409,35	5,24%	330,55
70%	75%	10.231.692	9,24%	80	8,06%	127.896,14	5,29%	334,63
75%	80%	1.542.680	1,39%	15	1,51%	102.845,33	4,68%	329,41
80%	85%	4.225.883	3,82%	30	3,02%	140.862,75	5,34%	333,39
85%	90%	6.076.035	5,49%	43	4,33%	141.303,15	5,30%	331,56
90%	95%	6.927.941	6,26%	54	5,44%	128.295,20	5,42%	326,14
95%	100%	3.885.007	3,51%	41	4,13%	94.756,26	5,28%	333,78
100%	105%	3.895.353	3,52%	39	3,93%	99.880,84	5,18%	322,34
105%	110%	4.242.054	3,83%	39	3,93%	108.770,63	5,29%	318,75
110%	115%	5.780.061	5,22%	53	5,34%	109.057,75	5,29%	328,77
115%	120%	8.790.451	7,94%	70	7,06%	125.577,87	5,36%	325,76
120%	125%	20.158.186	18,20%	184	18,55%	109.555,36	5,38%	333,71
125%	>	1.441.514	1,30%	13	1,31%	110.885,67	5,20%	334,55
Unknown		-	0,00%	-	0,00%	-	0,00%	-
<b>Total</b>		<b>110.738.122</b>	<b>100,00%</b>	<b>992</b>	<b>100,00%</b>	<b>184.563,54</b>	<b>5,19%</b>	<b>329,14</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3.552.551	3,21%	22	3,67%	161.479,60	5,20%	330,90
Zeeland	1.614.441	1,46%	10	1,67%	161.444,11	5,01%	331,69
Noord-Brabant	17.430.419	15,74%	95	15,83%	183.478,09	5,23%	327,47
Limburg	5.334.699	4,82%	30	5,00%	177.823,31	5,03%	320,62
unspecified	3.620.159	3,27%	18	3,00%	201.119,94	5,23%	330,86
Friesland	4.421.961	3,99%	26	4,33%	170.075,43	4,75%	329,25
Drenthe	3.128.600	2,83%	18	3,00%	173.811,12	5,05%	329,35
Overijssel	8.065.481	7,28%	45	7,50%	179.232,92	5,14%	325,72
Gelderland	13.356.412	12,06%	67	11,17%	199.349,44	5,16%	333,21
Flevoland	3.857.780	3,48%	22	3,67%	175.353,65	5,05%	327,41
Utrecht	6.871.829	6,21%	38	6,33%	180.837,62	5,27%	328,70
Noord-Holland	16.936.788	15,29%	89	14,83%	190.300,99	5,35%	331,55
Zuid-Holland	22.547.001	20,36%	120	20,00%	187.891,67	5,20%	329,10
<b>Total</b>	<b>110.738.122</b>	<b>100,00%</b>	<b>600</b>	<b>100,00%</b>	<b>184.563,54</b>	<b>5,19%</b>	<b>329,14</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	733.732	0,66%	3	0,50%	244.577,33	5,13%	342,12
Farm house	-	0,00%	-	0,00%	-	0,00%	-
National property	-	0,00%	-	0,00%	-	0,00%	-
Condominium with garage	1.190.293	1,07%	7	1,17%	170.041,82	5,27%	333,26
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	13.612.145	12,29%	84	14,00%	162.049,34	5,35%	331,36
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	95.201.953	85,97%	506	84,33%	188.146,15	5,16%	328,67
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>110.738.122</b>	<b>100,00%</b>	<b>600</b>	<b>100,00%</b>	<b>184.563,54</b>	<b>5,19%</b>	<b>329,14</b>

**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	84.363	0,08%	5	0,83%	16.872,54	4,90%	338,06
25,000	298.927	0,27%	7	1,17%	42.703,88	5,24%	339,03
50,000	1.130.408	1,02%	17	2,83%	66.494,60	5,05%	326,77
75,000	3.275.182	2,96%	35	5,83%	93.576,64	5,33%	334,26
100,000	5.138.913	4,64%	45	7,50%	114.198,07	5,26%	328,25
125,000	9.903.026	8,94%	72	12,00%	137.542,02	5,22%	330,73
150,000	14.866.122	13,42%	91	15,17%	163.363,98	5,10%	330,16
175,000	18.846.019	17,02%	100	16,67%	188.460,19	5,17%	329,29
200,000	16.574.775	14,97%	77	12,83%	215.256,82	5,27%	328,53
225,000	17.602.818	15,90%	74	12,33%	237.875,92	5,19%	329,56
250,000	12.087.111	10,92%	46	7,67%	262.763,28	5,14%	328,51
275,000	2.897.785	2,62%	10	1,67%	289.778,50	4,91%	324,54
300,000	943.791	0,85%	3	0,50%	314.596,92	5,17%	345,34
325,000	1.703.962	1,54%	5	0,83%	340.792,34	5,17%	333,49
350,000	1.820.920	1,64%	5	0,83%	364.183,97	5,18%	305,41
375,000	772.500	0,70%	2	0,33%	386.250,00	5,14%	299,17
400,000	410.000	0,37%	1	0,17%	410.000,00	5,50%	349,00
425,000	888.000	0,80%	2	0,33%	444.000,00	5,38%	316,90
450,000	450.000	0,41%	1	0,17%	450.000,01	4,98%	346,00
475,000	-	0,00%	-	0,00%	-	0,00%	-
500,000	509.000	0,46%	1	0,17%	509.000,00	5,55%	341,00
525,000	534.500	0,48%	1	0,17%	534.500,00	5,40%	347,00
550,000	-	0,00%	-	0,00%	-	0,00%	-
575,000	-	0,00%	-	0,00%	-	0,00%	-
600,000	-	0,00%	-	0,00%	-	0,00%	-
625,000	-	0,00%	-	0,00%	-	0,00%	-
650,000	-	0,00%	-	0,00%	-	0,00%	-
>	-	0,00%	-	0,00%	-	0,00%	-
<b>Total</b>	<b>110.738.122</b>	<b>100,00%</b>	<b>600</b>	<b>100,00%</b>	<b>184.563,54</b>	<b>5,19%</b>	<b>329,14</b>