

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

Cashflow analysis for the period

Total interest received	1,426,291	
Interest received on transaction accounts	2,099	
Liquidity available	1,800,000	
Reserve account available	2,040,000	
Receivables under hedging arrangements	-	
Total funds available		5,268,390
Company management expenses	11,697	
Administration fee	10,710	
MPT fee	24,317	
Third party fees	9,165	
Liquidity Facility fee	910	
Payments under hedging arrangements	643,714	
Interest on the Notes	727,877	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,428,390
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		0

Principal Deficiency Ledger

Class A1	0
Class A2	0
Class B	0
Class C	0
Class D	0
Total	0

Collateral

Starting principal balance	110,738,122
Principal redemptions and repayments	(1,176,509)
Unused Prefund	-
Losses for the period	-
Ending principal balance	109,561,613
Balance Reset Participation	-
Total balance E-MAC NL 2008-II	109,561,613
Redemptions applied for purchase Further Advances during period	60,000
Substitution of loans	-
Repurchase of loans	-
Total balance E-MAC Program III Comp.NL 2008-II as per 26 April 2010	109,621,613

Performance

	Last period	This period	Since issue
Prepayment rate	3.01%	4.13%	4.22%

Delinquency table	Number of loans	Balance	Percentage of total
Current	593	109,289,278	99.75%
31 - 60 days	1	118,135	0.11%
61 - 90 days	-	-	0.00%
91 - 120 days	1	154,200	0.14%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	595	109,561,613	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	595		
Number of loanparts	984		
	(weighted) average	Minimum	Maximum
Loan size borrower	184,137	11,131	534,500
Loan part size	111,343	1,278	534,500
Coupon	5.18%	1.25%	6.60%
Remaining maturity (months)	323	1	351
Remaining interest period (months)	156	1	338
Original interest period (months)	187	1	360
Seasoning (months)	31.5	2.0	133.0
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	544,586	0.50%	14	1.42%	38,899.03	4.81%	299.68
Bridge Loan	147,500	0.13%	2	0.20%	73,750.00	3.70%	2.26
Hybride(switch)	377,313	0.34%	5	0.51%	75,462.62	5.49%	329.16
Interest Only	89,461,525	81.65%	741	75.30%	120,730.80	5.22%	328.78
Investment	461,086	0.42%	7	0.71%	65,869.43	5.09%	330.27
Life	13,056,464	11.92%	144	14.63%	90,669.89	4.88%	296.24
Savings	2,569,672	2.35%	34	3.46%	75,578.59	5.50%	308.16
STAR Aflossingsvrij	1,390,316	1.27%	15	1.52%	92,687.75	5.42%	330.44
Universal Life	1,553,150	1.42%	22	2.24%	70,597.73	4.93%	298.45
Total	109,561,613	100.00%	984	100.00%	111,343.10	5.18%	323.43

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,793,081	1.64%	14	1.42%	128,077.21	2.15%	326.35
1	313,000	0.29%	5	0.51%	62,600.00	4.10%	84.10
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
24	144,287	0.13%	2	0.20%	72,143.49	5.70%	330.00
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
48	3,314,397	3.03%	29	2.95%	114,289.54	5.53%	328.47
60	5,084,670	4.64%	62	6.30%	82,010.80	4.58%	311.41
72	3,548,272	3.24%	26	2.64%	136,472.01	5.60%	331.51
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
108	40,404,438	36.88%	345	35.06%	117,114.31	5.34%	326.14
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
168	9,121,296	8.33%	86	8.74%	106,061.59	5.16%	318.11
180	-	0.00%	-	0.00%	-	0.00%	-
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	27,296,920	24.91%	266	27.03%	102,620.00	5.09%	321.64
240	-	0.00%	-	0.00%	-	0.00%	-
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
288	2,420,663	2.21%	18	1.83%	134,481.29	5.17%	312.47
300	-	0.00%	-	0.00%	-	0.00%	-
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	16,120,590	14.71%	131	13.31%	123,057.94	5.32%	327.78
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	109,561,613	100.00%	984	100.00%	111,343.10	5.18%	323.43

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,020,581	0.93%	12	1.22%	85,048.41	1.84%	320.15
2.50%	2.75%	783,000	0.71%	4	0.41%	195,750.00	2.55%	334.00
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	0.55%	8	0.81%	75,380.00	3.43%	307.52
3.50%	3.75%	1,506,407	1.37%	22	2.24%	68,473.05	3.64%	250.20
3.75%	4.00%	1,670,350	1.52%	19	1.93%	87,913.16	3.90%	290.93
4.00%	4.25%	3,678,384	3.36%	39	3.96%	94,317.55	4.16%	309.44
4.25%	4.50%	2,742,813	2.50%	34	3.46%	80,670.96	4.41%	294.03
4.50%	4.75%	2,677,171	2.44%	31	3.15%	86,360.35	4.62%	317.44
4.75%	5.00%	12,525,641	11.43%	113	11.48%	110,846.38	4.94%	323.26
5.00%	5.25%	29,985,989	27.37%	249	25.30%	120,425.66	5.17%	326.03
5.25%	5.50%	25,395,251	23.18%	233	23.68%	108,992.50	5.40%	324.93
5.50%	5.75%	18,481,882	16.87%	155	15.75%	119,237.95	5.64%	330.11
5.75%	6.00%	4,041,764	3.69%	30	3.05%	134,725.46	5.85%	333.86
6.00%	6.25%	1,437,709	1.31%	15	1.52%	95,847.28	6.17%	331.67
6.25%	6.50%	2,795,631	2.55%	19	1.93%	147,138.49	6.42%	332.40
6.50%	6.75%	216,000	0.20%	1	0.10%	216,000.00	6.60%	329.00
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%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		109,561,613	100.00%	984	100.00%	111,343.10	5.18%	323.43

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		1,951,081	1.78%	18	1.83%	108,393.39	2.47%	258.63
<	01-01-11	299,287	0.27%	3	0.30%	99,762.33	5.87%	331.33
01-01-11	01-01-12	2,726,873	2.49%	42	4.27%	64,925.54	3.91%	295.74
01-01-12	01-01-13	2,628,941	2.40%	23	2.34%	114,301.77	5.01%	322.58
01-01-13	01-01-14	2,670,677	2.44%	24	2.44%	111,278.20	5.42%	327.82
01-01-14	01-01-15	3,261,074	2.98%	23	2.34%	141,785.83	5.57%	331.83
01-01-15	01-01-16	1,498,069	1.37%	17	1.73%	88,121.71	4.89%	292.29
01-01-16	01-01-17	867,617	0.79%	14	1.42%	61,972.66	4.11%	277.20
01-01-17	01-01-18	28,282,194	25.81%	237	24.09%	119,334.15	5.30%	325.41
01-01-18	01-01-19	10,428,332	9.52%	80	8.13%	130,354.15	5.61%	333.21
01-01-19	01-01-20	39,000	0.04%	2	0.20%	19,500.00	6.12%	350.23
01-01-20	01-01-21	318,550	0.29%	5	0.51%	63,710.00	4.44%	315.58
01-01-21	01-01-22	611,532	0.56%	9	0.91%	67,948.00	4.24%	306.55
01-01-22	01-01-23	6,354,916	5.80%	57	5.79%	111,489.76	5.18%	319.41
01-01-23	01-01-24	1,785,298	1.63%	15	1.52%	119,019.87	5.54%	326.29
01-01-24	01-01-25	23,000	0.02%	1	0.10%	23,000.00	4.75%	327.00
01-01-25	01-01-26	596,500	0.54%	9	0.91%	66,277.78	4.58%	311.29
01-01-26	01-01-27	3,488,402	3.18%	53	5.39%	65,818.91	4.36%	296.35
01-01-27	01-01-28	16,932,449	15.45%	147	14.94%	115,186.73	5.13%	325.30
01-01-28	01-01-29	6,256,569	5.71%	56	5.69%	111,724.44	5.40%	326.90
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%	245.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	1,089,313	0.99%	8	0.81%	136,164.15	5.07%	301.81
01-01-2033	01-01-2034	1,331,350	1.22%	10	1.02%	133,135.00	5.22%	314.12
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%	318.00
01-01-2037	01-01-2038	7,131,782	6.51%	65	6.61%	109,719.72	5.31%	329.05
01-01-2038	01-01-2039	8,664,883	7.91%	64	6.50%	135,388.79	5.35%	327.88
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		109,561,613	100.00%	984	100.00%	111,343.10	5.18%	323.43

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	147,500	0.1%	2	0.2%	73,750.00	3.7%	2.26
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	65.00
01-Jan-2016 - 31-Dec-2016	52,941	0.05%	1	0.10%	52,941.00	3.65%	83.00
01-Jan-2017 - 31-Dec-2017	12,161	0.01%	1	0.10%	12,161.47	5.20%	92.00
01-Jan-2019 - 31-Dec-2019	36,961	0.03%	2	0.20%	18,480.67	4.60%	108.44
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	122.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	149.01
01-Jan-2023 - 31-Dec-2023	60,807	0.06%	1	0.10%	60,806.55	4.80%	159.00
01-Jan-2024 - 31-Dec-2024	164,997	0.15%	3	0.30%	54,999.07	4.49%	173.59
01-Jan-2025 - 31-Dec-2025	113,001	0.10%	2	0.20%	56,500.49	5.42%	188.39
01-Jan-2026 - 31-Dec-2026	350,060	0.32%	4	0.41%	87,515.00	5.22%	200.59
01-Jan-2027 - 31-Dec-2027	136,322	0.12%	2	0.20%	68,160.85	4.95%	205.44
01-Jan-2028 - 31-Dec-2028	671,713	0.61%	9	0.91%	74,634.78	4.64%	219.46
01-Jan-2029 - 31-Dec-2029	454,975	0.42%	5	0.51%	90,994.98	5.08%	232.61
01-Jan-2030 - 31-Dec-2030	972,571	0.89%	9	0.91%	108,063.44	4.87%	244.91
01-Jan-2031 - 31-Dec-2031	1,112,981	1.02%	16	1.63%	69,561.30	4.57%	257.21
01-Jan-2032 - 31-Dec-2032	1,737,812	1.59%	15	1.52%	115,854.13	4.77%	270.28
01-Jan-2033 - 31-Dec-2033	819,514	0.75%	10	1.02%	81,951.40	4.81%	282.77
01-Jan-2034 - 31-Dec-2034	1,678,701	1.53%	18	1.83%	93,261.17	4.94%	292.84
01-Jan-2035 - 31-Dec-2035	3,977,524	3.63%	54	5.49%	73,657.85	4.18%	306.22
01-Jan-2036 - 31-Dec-2036	3,462,950	3.16%	43	4.37%	80,533.72	4.41%	316.56
01-Jan-2037 - 31-Dec-2037	74,943,235	68.40%	617	62.70%	121,463.91	5.24%	330.69
01-Jan-2038 - 31-Dec-2038	18,323,498	16.72%	161	16.36%	113,810.54	5.51%	335.22
01-Jan-2039 - 31-Dec-2039	86,500	0.08%	5	0.51%	17,300.00	3.87%	348.49
Total	109,561,613	100.00%	984	100.00%	111,343.10	5.18%	323.43

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,766,690	8.91%	114	11.59%	85,672.72	4.12%	301.64
<	50%	6,155,718	5.62%	77	7.83%	79,944.39	5.18%	327.69
50%	55%	3,137,122	2.86%	36	3.66%	87,142.29	5.11%	318.91
55%	60%	4,532,020	4.14%	33	3.35%	137,333.94	5.24%	330.11
60%	65%	3,323,234	3.03%	23	2.34%	144,488.45	5.20%	326.37
65%	70%	6,793,722	6.20%	50	5.08%	135,874.44	5.24%	324.22
70%	75%	9,930,958	9.06%	78	7.93%	127,319.97	5.28%	328.10
75%	80%	1,542,680	1.41%	15	1.52%	102,845.33	4.67%	326.41
80%	85%	3,900,836	3.56%	27	2.74%	144,475.40	5.31%	329.39
85%	90%	5,893,535	5.38%	41	4.17%	143,744.75	5.31%	327.43
90%	95%	7,099,991	6.48%	55	5.59%	129,090.74	5.39%	321.49
95%	100%	3,883,528	3.54%	41	4.17%	94,720.20	5.28%	328.04
100%	105%	3,665,042	3.35%	38	3.86%	96,448.47	5.15%	315.30
105%	110%	4,016,867	3.67%	37	3.76%	108,563.98	5.33%	320.41
110%	115%	5,777,264	5.27%	53	5.39%	109,004.98	5.29%	323.43
115%	120%	8,964,572	8.18%	71	7.22%	126,261.57	5.36%	321.81
120%	125%	19,736,608	18.01%	182	18.50%	108,442.90	5.38%	328.68
125%	>	1,441,226	1.32%	13	1.32%	110,863.53	5.20%	327.97
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		109,561,613	100.00%	984	100.00%	184,137.17	5.18%	323.43

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,532,551	3.22%	22	3.70%	160,570.51	5.20%	323.02
Zeeland	1,614,220	1.47%	10	1.68%	161,422.00	5.01%	325.39
Noord-Brabant	17,308,079	15.80%	94	15.80%	184,128.50	5.22%	322.18
Limburg	5,323,007	4.86%	30	5.04%	177,433.57	5.02%	313.81
unspecified	3,507,141	3.20%	17	2.86%	206,302.43	5.23%	327.86
Friesland	4,421,961	4.04%	26	4.37%	170,075.43	4.74%	323.85
Drenthe	3,127,653	2.85%	18	3.03%	173,758.52	5.05%	323.63
Overijssel	7,839,672	7.16%	44	7.39%	178,174.35	5.16%	323.73
Gelderland	13,273,178	12.11%	67	11.26%	198,107.14	5.16%	326.62
Flevoland	3,831,070	3.50%	22	3.70%	174,139.53	5.05%	321.27
Utrecht	6,870,541	6.27%	38	6.39%	180,803.72	5.24%	322.52
Noord-Holland	16,372,129	14.94%	86	14.45%	190,373.60	5.34%	325.66
Zuid-Holland	22,540,410	20.57%	121	20.34%	186,284.38	5.20%	322.84
Total	109,561,613	100.00%	595	100.00%	184,137.17	5.18%	323.43

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	0.67%	3	0.50%	244,577.33	5.13%	330.12
Farm house	-	0.00%	-	0.00%	-	0.00%	-
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,180,100	1.08%	7	1.18%	168,585.73	5.27%	330.26
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	13,601,607	12.41%	84	14.12%	161,923.89	5.34%	328.37
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	94,046,174	85.84%	501	84.20%	187,716.91	5.16%	322.58
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	109,561,613	100.00%	595	100.00%	184,137.17	5.18%	323.43

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	84,363	5	0.84%	16,872.54	4.90%	327.25
25,000	50,000	298,927	7	1.18%	42,703.88	5.24%	331.09
50,000	75,000	1,199,029	18	3.03%	66,612.70	5.07%	319.32
75,000	100,000	3,370,498	36	6.05%	93,624.95	5.32%	327.25
100,000	125,000	4,913,020	43	7.23%	114,256.28	5.25%	323.49
125,000	150,000	9,921,697	72	12.10%	137,801.34	5.20%	323.67
150,000	175,000	15,023,265	92	15.46%	163,296.36	5.10%	325.12
175,000	200,000	18,278,401	97	16.30%	188,437.12	5.16%	324.00
200,000	225,000	16,557,100	77	12.94%	215,027.27	5.28%	325.78
225,000	250,000	16,898,995	71	11.93%	238,014.01	5.18%	324.39
250,000	275,000	12,086,642	46	7.73%	262,753.09	5.14%	322.94
275,000	300,000	2,897,785	10	1.68%	289,778.50	4.91%	313.45
300,000	325,000	943,791	3	0.50%	314,596.92	5.17%	333.34
325,000	350,000	1,703,181	5	0.84%	340,636.26	5.17%	321.51
350,000	375,000	1,820,920	5	0.84%	364,183.97	5.18%	293.41
375,000	400,000	772,500	2	0.34%	386,250.00	5.14%	287.60
400,000	425,000	410,000	1	0.17%	410,000.00	5.50%	337.00
425,000	450,000	888,000	2	0.34%	444,000.00	5.38%	304.90
450,000	475,000	450,000	1	0.17%	450,000.01	4.98%	334.00
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	509,000	1	0.17%	509,000.00	5.55%	338.00
525,000	550,000	534,500	1	0.17%	534,500.00	5.40%	335.00
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%	-