

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

Cashflow analysis for the period

Total interest received	1,403,103	
Interest received on transaction accounts	2,109	
Liquidity available	1,800,000	
Reserve account available	2,040,000	
Receivables under hedging arrangements	-	
Total funds available		5,245,212
Company management expenses	-	
Administration fee	10,710	
MPT fee	23,810	
Third party fees	37,928	
Liquidity Facility fee	910	
Payments under hedging arrangements	631,060	
Interest on the Notes	700,795	
Deferred Purchase Price Instalment	0	
Total funds distributed		1,405,212
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	109,621,613	
Principal redemptions and repayments	(1,022,753)	
Unused Prefund	-	
Losses for the period	-	
Ending principal balance		108,598,860
Balance Reset Participation		-
Total balance E-MAC NL 2008-II		108,598,860
Redemptions applied for purchase Further Advances during period		25,000
Substitution of loans		-
Repurchase of loans		-
Total balance E-MAC Program III Comp.NL 2008-II as per 26 July 2010		108,623,860

Performance

	Last period	This period	Since issue
Prepayment rate	4.11%	3.42%	4.13%

Delinquency table	Number of loans	Balance	Percentage of total
Current	585	108,137,760	99.58%
31 - 60 days	2	306,900	0.28%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	1	154,200	0.14%
In repossession	-	-	0.00%
Total	588	108,598,860	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	588		
Number of loanparts	976		
	(weighted) average	Minimum	Maximum
Loan size borrower	184,692	11,131	534,500
Loan part size	111,269	1,278	534,500
Coupon	5.18%	1.29%	6.60%
Remaining maturity (months)	321	9	361
Remaining interest period (months)	154	1	338
Original interest period (months)	187	1	360
Seasoning (months)	34.5	4.0	136.0
Loan to Original Foreclosure Value (1)	92.8%	8.1%	143.2%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	541,353	0.50%	14	1.43%	38,668.04	4.81%	298.10
Bridge Loan	147,500	0.14%	2	0.20%	73,750.00	3.74%	10.13
Hybride(switch)	379,970	0.35%	5	0.51%	75,993.91	5.49%	326.15
Interest Only	88,610,272	81.59%	735	75.31%	120,558.19	5.22%	326.75
Investment	433,086	0.40%	6	0.61%	72,181.00	5.06%	327.22
Life	12,986,464	11.96%	143	14.65%	90,814.44	4.88%	295.11
Savings	2,556,749	2.35%	34	3.48%	75,198.51	5.50%	305.24
STAR Aflossingsvrij	1,390,316	1.28%	15	1.54%	92,687.75	5.42%	327.44
Universal Life	1,553,150	1.43%	22	2.25%	70,597.73	4.93%	295.45
Total	108,598,860	100.00%	976	100.00%	111,269.32	5.18%	321.45

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	1,792,939	1.65%	14	1.43%	128,067.05	2.19%	323.35
12	313,000	0.29%	5	0.51%	62,600.00	4.13%	89.38
24	-	0.00%	-	0.00%	-	0.00%	-
36	144,287	0.13%	2	0.20%	72,143.49	5.70%	327.00
48	-	0.00%	-	0.00%	-	0.00%	-
60	3,354,072	3.09%	30	3.07%	111,802.39	5.53%	326.75
72	5,084,379	4.68%	62	6.35%	82,006.11	4.58%	310.00
84	3,547,854	3.27%	26	2.66%	136,455.92	5.60%	328.70
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	39,766,568	36.62%	339	34.73%	117,305.51	5.34%	323.78
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	9,103,959	8.38%	86	8.81%	105,859.99	5.16%	315.91
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	27,264,808	25.11%	266	27.25%	102,499.28	5.09%	319.85
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	2,271,787	2.09%	16	1.64%	141,986.71	5.17%	310.43
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	15,955,208	14.69%	130	13.32%	122,732.37	5.32%	326.57
>	-	0.00%	-	0.00%	-	0.00%	-
Total	108,598,860	100.00%	976	100.00%	111,269.32	5.18%	321.45

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,020,439	0.94%	12	1.23%	85,036.55	1.88%	317.17
2.50%	2.75%	783,000	0.72%	4	0.41%	195,750.00	2.59%	331.00
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	0.56%	8	0.82%	75,380.00	3.43%	306.88
3.50%	3.75%	1,450,907	1.34%	21	2.15%	69,090.81	3.64%	260.11
3.75%	4.00%	1,725,850	1.59%	20	2.05%	86,292.50	3.90%	281.96
4.00%	4.25%	3,677,792	3.39%	39	4.00%	94,302.36	4.16%	308.37
4.25%	4.50%	2,732,340	2.52%	34	3.48%	80,362.95	4.41%	292.60
4.50%	4.75%	2,676,880	2.46%	31	3.18%	86,350.95	4.62%	315.79
4.75%	5.00%	12,503,917	11.51%	113	11.58%	110,654.13	4.94%	321.11
5.00%	5.25%	29,662,125	27.31%	244	25.00%	121,566.09	5.17%	323.79
5.25%	5.50%	25,146,668	23.16%	231	23.67%	108,860.04	5.40%	323.12
5.50%	5.75%	18,080,109	16.65%	152	15.57%	118,948.08	5.64%	328.32
5.75%	6.00%	4,067,365	3.75%	31	3.18%	131,205.34	5.86%	331.10
6.00%	6.25%	1,457,152	1.34%	16	1.64%	91,072.00	6.17%	329.11
6.25%	6.50%	2,795,277	2.57%	19	1.95%	147,119.83	6.42%	329.40
6.50%	6.75%	216,000	0.20%	1	0.10%	216,000.00	6.60%	326.00
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		108,598,860	100.00%	976	100.00%	111,269.32	5.18%	321.45

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		1,950,939	1.80%	18	1.84%	108,385.48	2.50%	257.93
<	01-01-11	144,287	0.13%	2	0.20%	72,143.49	5.70%	327.00
01-01-11	01-01-12	2,331,730	2.15%	37	3.79%	63,019.72	3.97%	293.78
01-01-12	01-01-13	3,088,468	2.84%	28	2.87%	110,302.42	4.78%	318.54
01-01-13	01-01-14	2,750,718	2.53%	25	2.56%	110,028.70	5.45%	325.59
01-01-14	01-01-15	3,260,689	3.00%	23	2.36%	141,769.09	5.57%	328.83
01-01-15	01-01-16	1,235,186	1.14%	13	1.33%	95,014.31	5.23%	308.85
01-01-16	01-01-17	1,195,621	1.10%	20	2.05%	59,781.04	4.17%	273.07
01-01-17	01-01-18	26,969,373	24.83%	224	22.95%	120,398.99	5.31%	322.67
01-01-18	01-01-19	11,088,088	10.21%	86	8.81%	128,931.26	5.55%	331.83
01-01-19	01-01-20	39,000	0.04%	2	0.20%	19,500.00	6.12%	347.23
01-01-20	01-01-21	39,000	0.04%	1	0.10%	39,000.00	5.55%	335.00
01-01-21	01-01-22	680,850	0.63%	9	0.92%	75,650.00	4.25%	302.90
01-01-22	01-01-23	6,547,811	6.03%	61	6.25%	107,341.17	5.11%	316.58
01-01-23	01-01-24	1,785,298	1.64%	15	1.54%	119,019.87	5.54%	325.69
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%	327.00
01-01-26	01-01-27	4,084,902	3.76%	62	6.35%	65,885.52	4.41%	296.75
01-01-27	01-01-28	15,620,638	14.38%	133	13.63%	117,448.40	5.14%	321.73
01-01-28	01-01-29	7,536,269	6.94%	70	7.17%	107,660.98	5.30%	327.26
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	223,925	0.21%	1	0.10%	223,925.00	5.05%	242.00
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	453,437	0.42%	5	0.51%	90,687.48	5.00%	287.87
01-01-2033	01-01-2034	1,818,350	1.67%	11	1.13%	165,304.55	5.22%	313.17
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%	315.00
01-01-2037	01-01-2038	5,458,491	5.03%	51	5.23%	107,029.23	5.35%	326.93
01-01-2038	01-01-2039	10,172,792	9.37%	77	7.89%	132,114.19	5.31%	327.31
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		108,598,860	100.00%	976	100.00%	111,269.32	5.18%	321.45

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	92,000	0.1%	1	0.1%	92,000.00	3.7%	9.00
01-Jan-2011 - 31-Dec-2011	55,500	0.05%	1	0.10%	55,500.00	3.90%	12.00
01-Jan-2015 - 31-Dec-2015	90,000	0.08%	1	0.10%	90,000.00	4.85%	62.00
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	11,836	0.01%	1	0.10%	11,836.45	5.20%	89.00
01-Jan-2019 - 31-Dec-2019	36,707	0.03%	2	0.20%	18,353.48	4.59%	105.39
01-Jan-2020 - 31-Dec-2020	53,422	0.05%	1	0.10%	53,422.00	4.40%	119.00
01-Jan-2022 - 31-Dec-2022	101,468	0.09%	2	0.20%	50,734.00	4.93%	147.68
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	164,212	0.15%	3	0.31%	54,737.36	4.49%	172.23
01-Jan-2025 - 31-Dec-2025	112,529	0.10%	2	0.20%	56,264.51	5.42%	187.19
01-Jan-2026 - 31-Dec-2026	350,060	0.32%	4	0.41%	87,515.00	5.22%	199.29
01-Jan-2027 - 31-Dec-2027	135,890	0.13%	2	0.20%	67,945.04	4.94%	202.42
01-Jan-2028 - 31-Dec-2028	671,713	0.62%	9	0.92%	74,634.78	4.64%	217.65
01-Jan-2029 - 31-Dec-2029	454,356	0.42%	5	0.51%	90,871.24	5.08%	232.05
01-Jan-2030 - 31-Dec-2030	972,571	0.90%	9	0.92%	108,063.44	4.87%	242.69
01-Jan-2031 - 31-Dec-2031	1,112,981	1.02%	16	1.64%	69,561.30	4.57%	256.05
01-Jan-2032 - 31-Dec-2032	1,734,840	1.60%	15	1.54%	115,656.01	4.77%	268.97
01-Jan-2033 - 31-Dec-2033	819,514	0.75%	10	1.02%	81,951.40	4.81%	280.96
01-Jan-2034 - 31-Dec-2034	1,667,165	1.54%	18	1.84%	92,620.26	4.95%	291.53
01-Jan-2035 - 31-Dec-2035	3,868,779	3.56%	54	5.53%	71,644.06	4.15%	305.82
01-Jan-2036 - 31-Dec-2036	3,462,959	3.19%	43	4.41%	80,533.72	4.41%	315.92
01-Jan-2037 - 31-Dec-2037	74,303,307	68.42%	610	62.50%	121,808.70	5.24%	328.49
01-Jan-2038 - 31-Dec-2038	18,066,812	16.64%	158	16.19%	114,346.91	5.51%	333.39
01-Jan-2039 - 31-Dec-2039	86,500	0.08%	5	0.51%	17,300.00	3.89%	345.49
01-Jan-2040 - 31-Dec-2040	60,000	0.06%	2	0.20%	30,000.00	5.68%	357.67
Total	108,598,860	100.00%	976	100.00%	111,269.32	5.18%	321.45

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		9,765,194	8.99%	114	11.68%	85,659.60	4.12%	300.73
<	50%	6,393,750	5.89%	80	8.20%	79,921.87	5.18%	326.00
50%	55%	2,845,478	2.62%	32	3.28%	88,921.19	5.11%	316.61
55%	60%	4,543,326	4.18%	33	3.38%	137,676.55	5.22%	328.10
60%	65%	3,189,924	2.94%	22	2.25%	144,996.57	5.24%	321.74
65%	70%	6,488,800	5.98%	48	4.92%	135,183.33	5.24%	323.44
70%	75%	9,737,214	8.97%	74	7.58%	131,583.98	5.28%	326.79
75%	80%	1,602,884	1.48%	17	1.74%	94,287.29	4.71%	324.30
80%	85%	3,936,647	3.62%	29	2.97%	135,746.45	5.32%	326.49
85%	90%	5,891,587	5.43%	41	4.20%	143,697.25	5.31%	325.44
90%	95%	7,099,829	6.54%	55	5.64%	129,087.80	5.39%	319.20
95%	100%	3,882,029	3.57%	41	4.20%	94,683.64	5.28%	325.99
100%	105%	3,545,960	3.27%	36	3.69%	98,498.89	5.14%	313.04
105%	110%	4,138,416	3.81%	39	4.00%	106,113.22	5.34%	318.46
110%	115%	5,808,729	5.35%	53	5.43%	109,598.66	5.29%	321.82
115%	120%	8,786,669	8.09%	70	7.17%	125,523.84	5.36%	319.07
120%	125%	19,501,489	17.96%	179	18.34%	108,946.86	5.37%	326.35
125%	>	1,440,934	1.33%	13	1.33%	110,841.10	5.20%	326.17
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		108,598,860	100.00%	976	100.00%	184,691.94	5.18%	321.45

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,807,551	3.51%	23	3.91%	165,545.70	5.18%	322.44
Zeeland	1,613,996	1.49%	10	1.70%	161,399.59	5.01%	323.49
Noord-Brabant	17,060,208	15.71%	92	15.65%	185,437.04	5.22%	320.07
Limburg	5,340,229	4.92%	30	5.10%	178,007.63	5.03%	312.13
unspecified	3,506,152	3.23%	17	2.89%	206,244.24	5.23%	324.86
Friesland	4,421,961	4.07%	26	4.42%	170,075.43	4.75%	321.65
Drenthe	3,130,842	2.88%	18	3.06%	173,935.65	5.05%	321.54
Overijssel	7,836,184	7.22%	44	7.48%	178,095.09	5.16%	321.69
Gelderland	13,098,347	12.06%	66	11.22%	198,459.80	5.16%	324.81
Flevoland	3,829,382	3.53%	22	3.74%	174,062.82	5.05%	319.32
Utrecht	6,762,236	6.23%	37	6.29%	182,763.13	5.24%	320.34
Noord-Holland	16,234,678	14.95%	85	14.46%	190,996.21	5.34%	323.62
Zuid-Holland	21,957,095	20.22%	118	20.07%	186,077.08	5.20%	320.89
Total	108,598,860	100.00%	588	100.00%	184,691.94	5.18%	321.45

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	0.68%	3	0.51%	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	1,172,897	1.08%	7	1.19%	167,556.69	5.27%	327.26
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	13,230,361	12.18%	81	13.78%	163,337.79	5.34%	325.55
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	93,461,871	86.06%	497	84.52%	188,052.05	5.16%	320.73
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	108,598,860	100.00%	588	100.00%	184,691.94	5.18%	321.45

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	0.85%	16,872.54	4.90%	326.85
25,000	50,000	0.28%	7	1.19%	42,703.88	5.24%	329.74
50,000	75,000	1.10%	18	3.06%	66,612.70	5.07%	317.94
75,000	100,000	3.10%	36	6.12%	93,620.47	5.29%	325.19
100,000	125,000	4.31%	41	6.97%	114,266.10	5.30%	322.50
125,000	150,000	8.76%	69	11.73%	137,879.74	5.17%	321.08
150,000	175,000	13.70%	91	15.48%	163,526.26	5.10%	322.96
175,000	200,000	16.49%	95	16.16%	188,484.87	5.17%	321.77
200,000	225,000	17.18%	80	13.61%	214,842.66	5.27%	322.81
225,000	250,000	15.14%	69	11.73%	238,234.40	5.18%	322.67
250,000	275,000	11.81%	45	7.65%	262,492.61	5.15%	320.53
275,000	300,000	2.94%	11	1.87%	290,162.27	4.93%	315.06
300,000	325,000	0.87%	3	0.51%	314,596.92	5.17%	333.34
325,000	350,000	1.57%	5	0.85%	340,478.14	5.17%	321.54
350,000	375,000	1.68%	5	0.85%	364,183.97	5.17%	293.86
375,000	400,000	0.71%	2	0.34%	386,250.00	5.15%	288.03
400,000	425,000	0.38%	1	0.17%	410,000.00	5.50%	337.00
425,000	450,000	0.82%	2	0.34%	444,000.00	5.38%	304.90
450,000	475,000	0.41%	1	0.17%	450,000.01	4.98%	334.00
475,000	500,000	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	0.47%	1	0.17%	509,000.00	5.55%	335.00
525,000	550,000	0.49%	1	0.17%	534,500.00	5.40%	335.00
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	108,598,860	100.00%	588	100.00%	184,691.94	5.18%	321.45