

**E-MAC Program II B.V. - Compartment NL 2008-IV Investor report July 2008**

**Cashflow analysis for the period**

Total interest received	4,616,241	
Interest received on transaction accounts	121,091	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	818,896	
Total funds available		16,299,978
Company management expenses	-	
Administration fee	17,850	
MPT fee	48,332	
Third party fees	4,750	
Liquidity Facility fee	2,093	
Payments under hedging arrangements	-	
Interest on the Notes Class A-E	4,426,534	
Residual Class Revenue Amount	1,056,670	
Total funds distributed		5,556,228
Available after distribution of funds		10,743,750
Undrawn Liquidity Facility	3,843,750	
Reserve account	6,900,000	
Available liquidity		10,743,750
Net cashflow		-

**Principal Deficiency Ledger**

Class A	0
Class B	0
Class C	0
Class D	0
Class E	0
Total	0

**Collateral**

Starting principal balance	256,249,913.77
Principal redemptions and repayments	(8,085,500.11)
Losses for the period	-
Ending principal balance	248,164,413.66
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	248,164,413.66
Redemptions reserved for purchase Further Advances 09-Jul-2008	62,000
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	248,226,414

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	11.94%	11.97%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,186	247,839,414	99.87%
31 - 60 days	1	325,000	0.13%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,187	248,164,414	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	1187		
Number of loanparts	1766		
	(weighted) average	Minimum	Maximum
Loan size borrower	209,069	14,785	1,160,000
Loan part size	140,523	2,878	918,000
Coupon	5.52%	3.25%	7.25%
Remaining maturity (months)	341	1	356
Remaining interest period (months)	157	1	355
Original interest period (months)	166	1	360
Seasoning (months)	8.3	4.0	18.0
Loan to Original Foreclosure Value	98.2%	5.9%	150.3%

\* Calculation includes Bridge loans

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	601,778	0.24%	24	1.36%	25,074.09	5.27%	253.77
Bridge Loan	4,397,856	1.77%	33	1.87%	133,268.36	6.33%	4.88
Hybride(switch)	930,297	0.37%	13	0.74%	71,561.31	5.60%	290.94
Interest Only	213,184,918	85.90%	1,330	75.31%	160,289.41	5.52%	349.96
Investment	1,683,643	0.68%	26	1.47%	64,755.50	5.26%	344.53
Life	13,739,369	5.54%	179	10.14%	76,756.25	5.38%	319.41
Life(external policy)	50,000	0.02%	1	0.06%	50,000.00	5.20%	225.00
Savings	8,021,357	3.23%	93	5.27%	86,251.16	5.65%	338.91
STAR Aflossingsvrij	2,057,750	0.83%	14	0.79%	146,982.14	5.60%	346.78
Universal Life	3,497,445	1.41%	53	3.00%	65,989.53	5.29%	308.39
<b>Total</b>	<b>248,164,414</b>	<b>100.00%</b>	<b>1,766</b>	<b>100.00%</b>	<b>140,523.45</b>	<b>5.52%</b>	<b>340.67</b>

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	7,335,474	2.96%	57	3.23%	128,692.52	6.14%	141.72
12	884,650	0.36%	8	0.45%	110,581.25	5.87%	352.66
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,992,658	0.80%	12	0.68%	166,054.84	6.17%	331.74
48	-	0.00%	-	0.00%	-	0.00%	-
60	12,070,476	4.86%	80	4.53%	150,880.95	5.76%	346.62
72	7,461,770	3.01%	61	3.45%	122,324.10	5.66%	344.22
84	13,642,187	5.50%	90	5.10%	151,579.86	5.73%	347.30
96	-	0.00%	-	0.00%	-	0.00%	-
108	112,810,649	45.46%	786	44.51%	143,525.00	5.54%	348.95
120	-	0.00%	-	0.00%	-	0.00%	-
132	87,000	0.04%	2	0.11%	43,500.00	5.53%	354.84
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	25,220,700	10.16%	195	11.04%	129,336.92	5.33%	343.14
180	-	0.00%	-	0.00%	-	0.00%	-
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	26,350,897	10.62%	197	11.16%	133,760.90	5.31%	337.20
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	3,180,787	1.28%	24	1.36%	132,532.81	5.38%	327.29
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	37,127,165	14.96%	254	14.38%	146,169.94	5.42%	351.82
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>248,164,414</b>	<b>100.00%</b>	<b>1,766</b>	<b>100.00%</b>	<b>140,523.45</b>	<b>5.52%</b>	<b>340.67</b>

Mortgage Coupons	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
< 2.50%	133,149	0.05%	1	0.06%	133,149.00	0.00%	0.08
2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	160,000	0.06%	1	0.06%	160,000.00	3.25%	2.25
3.25%	105,000	0.04%	1	0.06%	105,000.00	3.35%	2.25
3.50%	95,000	0.04%	2	0.11%	47,500.00	3.60%	3.25
3.75%	640,807	0.26%	3	0.17%	213,602.33	3.91%	12.24
4.00%	1,144,092	0.46%	11	0.62%	104,008.39	4.14%	14.98
4.25%	1,658,816	0.67%	18	1.02%	92,156.42	4.39%	11.98
4.50%	2,946,351	1.19%	27	1.53%	109,124.11	4.65%	14.08
4.75%	11,107,892	4.48%	92	5.21%	120,737.96	4.95%	9.82
5.00%	54,937,707	22.14%	410	23.22%	133,994.41	5.17%	17.29
5.25%	63,529,824	25.60%	473	26.78%	134,312.52	5.41%	13.74
5.50%	60,327,887	24.31%	417	23.61%	144,671.19	5.66%	13.17
5.75%	23,306,354	9.39%	145	8.21%	160,733.47	5.86%	11.30
6.00%	2,186,649	0.88%	12	0.68%	182,220.77	6.12%	9.67
6.25%	16,490,515	6.64%	88	4.98%	187,392.21	6.41%	6.88
6.50%	9,258,372	3.73%	64	3.62%	144,662.06	6.56%	4.60
6.75%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	136,000	0.05%	1	0.06%	136,000.00	7.25%	4.25
7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>248,164,414</b>	<b>100.00%</b>	<b>1,766</b>	<b>100.00%</b>	<b>140,523.45</b>	<b>5.52%</b>	<b>340.67</b>

Interest Reset Date	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	7,335,474	2.96%	57	3.23%	128,692.52	6.14%	141.72
<	884,650	0.36%	8	0.45%	110,581.25	5.87%	352.66
01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-10	2,004,958	0.81%	13	0.74%	154,227.54	5.68%	328.52
01-01-11	347,700	0.14%	3	0.17%	115,900.00	4.57%	311.42
01-01-12	10,315,636	4.16%	63	3.57%	163,740.26	5.79%	346.24
01-01-13	7,793,511	3.14%	66	3.74%	118,083.49	5.64%	334.88
01-01-14	12,583,213	5.07%	87	4.93%	144,634.64	5.73%	344.47
01-01-15	2,495,205	1.01%	15	0.85%	166,347.00	5.56%	310.63
01-01-16	647,532	0.26%	7	0.40%	92,504.51	4.62%	332.78
01-01-17	99,604,256	40.14%	679	38.45%	146,692.57	5.54%	348.43
01-01-18	12,227,121	4.93%	98	5.55%	124,766.54	5.68%	352.12
01-01-19	7,000	0.00%	1	0.06%	7,000.00	5.30%	353.00
01-01-20	226,500	0.09%	3	0.17%	75,500.00	4.55%	337.67
01-01-21	332,026	0.13%	5	0.28%	66,405.12	4.50%	281.62
01-01-22	21,826,725	8.80%	161	9.12%	135,569.72	5.32%	344.39
01-01-23	2,967,058	1.20%	26	1.47%	114,117.61	5.55%	330.95
01-01-24	56,365	0.02%	1	0.06%	56,365.00	5.30%	188.00
01-01-25	531,176	0.21%	5	0.28%	106,235.20	4.20%	311.41
01-01-26	1,294,231	0.52%	11	0.62%	117,657.39	4.40%	310.01
01-01-27	23,050,638	9.29%	167	9.46%	138,027.77	5.37%	336.84
01-01-28	1,381,852	0.56%	13	0.74%	106,296.27	5.44%	350.84
01-01-29	130,222	0.05%	1	0.06%	130,221.50	5.65%	256.00
01-01-2030	280,054	0.11%	3	0.17%	93,351.48	5.18%	261.67
01-01-2031	120,000	0.05%	1	0.06%	120,000.00	5.35%	279.00
01-01-2032	2,680,046	1.08%	20	1.13%	134,002.29	5.30%	331.45
01-01-2033	198,966	0.08%	1	0.06%	198,965.57	5.85%	355.00
01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	100,500	0.04%	1	0.06%	100,500.00	5.25%	328.00
01-01-2036	172,347	0.07%	2	0.11%	86,173.50	4.95%	336.00
01-01-2037	31,372,709	12.64%	214	12.12%	146,601.44	5.39%	352.29
01-01-2038	5,196,744	2.09%	34	1.93%	152,845.41	5.54%	355.00
Total	248,164,414	100.00%	1,766	100.00%	140,523.45	5.52%	340.67

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	2,906,413	1.2%	21	1.2%	138,400.63	6.2%	4.17
01-Jan-2009 - 31-Dec-2009	1,491,443	0.60%	12	0.68%	124,286.89	6.53%	6.27
01-Jan-2014 - 31-Dec-2014	300,011	0.12%	5	0.28%	60,002.28	5.15%	76.26
01-Jan-2015 - 31-Dec-2015	222,562	0.09%	8	0.45%	27,820.26	5.12%	80.46
01-Jan-2016 - 31-Dec-2016	11,345	0.00%	1	0.06%	11,345.00	4.70%	97.00
01-Jan-2017 - 31-Dec-2017	45,169	0.02%	2	0.11%	22,584.56	4.97%	105.29
01-Jan-2019 - 31-Dec-2019	155,843	0.06%	3	0.17%	51,947.68	5.25%	134.43
01-Jan-2021 - 31-Dec-2021	111,341	0.04%	2	0.11%	55,670.31	5.07%	160.28
01-Jan-2022 - 31-Dec-2022	380,945	0.15%	8	0.45%	47,618.18	5.29%	171.78
01-Jan-2023 - 31-Dec-2023	437,056	0.18%	8	0.45%	54,631.95	5.13%	176.18
01-Jan-2024 - 31-Dec-2024	110,913	0.04%	2	0.11%	55,456.50	5.23%	191.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.17%	63,452.33	5.11%	205.77
01-Jan-2026 - 31-Dec-2026	388,691	0.16%	8	0.45%	48,586.35	5.20%	216.59
01-Jan-2027 - 31-Dec-2027	2,415,128	0.97%	27	1.53%	89,449.19	5.40%	230.47
01-Jan-2028 - 31-Dec-2028	571,959	0.23%	9	0.51%	63,551.03	5.38%	240.19
01-Jan-2029 - 31-Dec-2029	951,404	0.38%	14	0.79%	67,957.44	5.43%	254.22
01-Jan-2030 - 31-Dec-2030	959,575	0.39%	11	0.62%	87,234.07	5.38%	265.29
01-Jan-2031 - 31-Dec-2031	1,144,378	0.46%	12	0.68%	95,364.79	4.94%	274.24
01-Jan-2032 - 31-Dec-2032	2,127,244	0.86%	14	0.79%	151,946.01	5.09%	291.22
01-Jan-2033 - 31-Dec-2033	2,213,294	0.89%	18	1.02%	122,960.80	5.35%	299.16
01-Jan-2034 - 31-Dec-2034	565,399	0.23%	7	0.40%	80,771.27	5.37%	311.64
01-Jan-2035 - 31-Dec-2035	1,481,580	0.60%	16	0.91%	92,598.77	4.51%	326.37
01-Jan-2036 - 31-Dec-2036	2,925,573	1.18%	26	1.47%	112,522.02	4.57%	336.54
01-Jan-2037 - 31-Dec-2037	160,456,946	64.66%	1,053	59.63%	152,380.77	5.50%	351.93
01-Jan-2038 - 31-Dec-2038	65,599,845	26.43%	476	26.95%	137,814.80	5.64%	354.40
Total	248,164,414	100.00%	1,766	100.00%	140,523.45	5.52%	340.67

Loan to Foreclosure Value	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	2,730,128	1.10%	35	1.98%	78,003.66	4.93%	322.94
<	9,406,088	3.79%	91	5.15%	103,363.60	5.22%	347.55
50%	5,239,168	2.11%	46	2.60%	113,894.95	5.19%	344.19
55%	4,917,343	1.98%	34	1.93%	144,627.74	5.25%	350.03
60%	5,532,215	2.23%	41	2.32%	134,932.07	5.20%	347.27
65%	7,212,240	2.91%	52	2.94%	138,696.93	5.15%	348.46
70%	15,987,694	6.44%	101	5.72%	158,294.00	5.25%	345.40
75%	6,559,913	2.64%	42	2.38%	156,188.39	5.44%	337.81
80%	20,840,836	8.40%	112	6.34%	186,078.90	5.66%	350.93
85%	10,469,973	4.22%	62	3.51%	168,870.53	5.31%	349.95
90%	27,853,813	11.22%	161	9.12%	173,005.05	6.06%	345.79
95%	17,327,291	6.98%	148	8.38%	117,076.29	5.25%	335.68
100%	2,845,773	1.15%	20	1.13%	142,288.67	5.52%	349.85
105%	8,533,835	3.44%	64	3.62%	133,341.18	5.59%	304.80
110%	10,118,373	4.08%	74	4.19%	136,734.78	5.58%	331.50
115%	20,357,788	8.20%	167	9.46%	121,902.92	5.58%	326.58
120%	67,675,543	27.27%	476	26.95%	142,175.51	5.58%	344.49
125%	4,556,398	1.84%	40	2.27%	113,909.96	5.67%	297.55
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	248,164,414	100.00%	1,766	100.00%	209,068.59	5.52%	340.67

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,864,414	2.77%	38	3.20%	180,642.47	5.57%	345.28
Zeeland	5,161,630	2.08%	30	2.53%	172,054.32	5.63%	335.96
Noord-Brabant	34,257,116	13.80%	155	13.06%	221,013.65	5.44%	344.27
Limburg	16,373,179	6.60%	88	7.41%	186,058.85	5.54%	339.40
unspecified	15,865,285	6.39%	53	4.47%	299,345.00	5.51%	305.80
Friesland	10,649,768	4.29%	62	5.22%	171,770.45	5.53%	345.17
Drenthe	7,500,992	3.02%	40	3.37%	187,524.80	5.55%	345.22
Overijssel	11,529,053	4.65%	66	5.56%	174,682.61	5.53%	344.48
Gelderland	26,973,596	10.87%	124	10.45%	217,529.00	5.56%	343.05
Flevoland	8,585,470	3.46%	44	3.71%	195,124.31	5.60%	342.88
Utrecht	18,896,001	7.61%	92	7.75%	205,391.32	5.48%	343.10
Noord-Holland	42,895,644	17.29%	182	15.33%	235,690.35	5.53%	344.26
Zuid-Holland	42,612,268	17.17%	213	17.94%	200,057.60	5.53%	341.46
Total	248,164,414	100.00%	1,187	100.00%	209,068.59	5.52%	340.67

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	400,000	0.16%	1	0.08%	400,000.00	5.80%	352.00
Farm house	955,000	0.38%	2	0.17%	477,500.00	5.81%	351.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,005,149	0.41%	5	0.42%	201,029.75	5.43%	279.11
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	37,775,904	15.22%	230	19.38%	164,243.06	5.61%	345.26
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	208,028,361	83.83%	949	79.95%	219,207.97	5.51%	340.06
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	248,164,414	100.00%	1,187	100.00%	209,068.59	5.52%	340.67

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	0.01%	1	0.08%	14,785.35	5.50%	354.00
25,000	50,000	0.16%	9	0.76%	43,000.00	5.15%	351.20
50,000	75,000	0.65%	25	2.11%	64,044.56	5.20%	344.92
75,000	100,000	5,048,236	55	4.63%	91,786.11	5.34%	348.78
100,000	125,000	10,512,699	91	7.67%	115,524.17	5.36%	346.01
125,000	150,000	25,343,166	182	15.33%	139,248.16	5.56%	349.75
150,000	175,000	29,059,349	178	15.00%	163,254.77	5.53%	350.67
175,000	200,000	25,600,682	135	11.37%	189,634.68	5.57%	344.94
200,000	225,000	28,773,297	135	11.37%	213,135.53	5.58%	343.71
225,000	250,000	25,261,673	106	8.93%	238,317.67	5.56%	342.23
250,000	275,000	18,091,428	69	5.81%	262,194.60	5.57%	338.58
275,000	300,000	9,837,352	34	2.86%	289,333.88	5.47%	339.15
300,000	325,000	11,915,888	38	3.20%	313,576.00	5.48%	338.31
325,000	350,000	4,733,201	14	1.18%	338,085.79	5.62%	340.54
350,000	375,000	9,452,030	26	2.19%	363,539.62	5.51%	333.82
375,000	400,000	10,573,586	27	2.27%	391,614.31	5.50%	321.25
400,000	425,000	3,295,603	8	0.67%	411,950.38	5.66%	329.03
425,000	450,000	7,519,361	17	1.43%	442,315.32	5.43%	344.59
450,000	475,000	3,677,873	8	0.67%	459,734.13	5.19%	319.85
475,000	500,000	3,394,827	7	0.59%	484,975.29	5.53%	318.71
500,000	525,000	2,053,844	4	0.34%	513,461.01	5.50%	265.81
525,000	550,000	2,687,389	5	0.42%	537,477.83	5.33%	325.20
550,000	575,000	560,000	1	0.08%	560,000.00	6.35%	352.00
575,000	600,000	1,180,000	2	0.17%	590,000.00	5.20%	349.53
600,000	625,000	1,230,000	2	0.17%	615,000.00	5.35%	341.12
625,000	650,000	1,272,000	2	0.17%	636,000.00	5.55%	353.00
650,000	>	5,088,031	6	0.51%	848,005.16	5.51%	303.04
Total	248,164,414	100.00%	1,187	100.00%	209,068.59	5.52%	340.67