

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

Cashflow analysis for the period

Total interest received	3,394,469	
Interest received on transaction accounts	134,263	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	904,528	
Total funds available		15,177,010
Company management expenses	-	
Administration fee	10,710	
MPT fee	44,888	
Third party fees	4,750	
Liquidity Facility fee	2,029	
Payments under hedging arrangements	-	
Interest on the Notes Class A-E	4,293,812	
Residual Class Revenue Amount	77,072	
Total funds distributed		4,433,260
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	248,226,413.66
Principal redemptions and repayments	(4,022,330.09)
Losses for the period	-
Ending principal balance	244,204,083.57
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	244,204,083.57
Redemptions reserved for purchase Further Advances 09-Oct-2008	60,687
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	244,264,770

Performance

	Last period	This period	Since issue
Prepayment rate	11.94%	6.10%	9.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,170	243,542,820	99.73%
31 - 60 days	2	336,264	0.14%
61 - 90 days	-	-	0.00%
91 - 120 days	1	325,000	0.13%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,173	244,204,084	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	1173		
Number of loanparts	1742		
	(weighted) average	Minimum	Maximum
Loan size borrower	208,188	14,785	1,160,000
Loan part size	140,186	2,867	918,000
Coupon	5.52%	3.25%	7.40%
Remaining maturity (months)	339	1	357
Remaining interest period (months)	156	1	352
Original interest period (months)	168	1	360
Seasoning (months)	11.3	4.0	21.0
Loan to Original Foreclosure Value	97.9%	5.9%	134.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	593,985	0.24%	24	1.38%	24,749.36	5.27%	252.37
Bridge Loan	3,285,554	1.35%	24	1.38%	136,898.08	5.92%	2.74
Hybride(switch)	886,831	0.36%	13	0.75%	68,217.79	5.61%	297.16
Interest Only	210,717,864	86.29%	1,319	75.72%	159,755.77	5.52%	347.01
Investment	1,683,643	0.69%	26	1.49%	64,755.50	5.26%	341.53
Life	13,495,408	5.53%	176	10.10%	76,678.45	5.38%	315.82
Life(external policy)	50,000	0.02%	1	0.06%	50,000.00	5.20%	222.00
Savings	7,987,626	3.27%	93	5.34%	85,888.45	5.65%	335.95
STAR Aflossingsvrij	2,057,750	0.84%	14	0.80%	146,982.14	5.60%	343.78
Universal Life	3,445,423	1.41%	52	2.99%	66,258.13	5.28%	304.68
Total	244,204,084	100.00%	1,742	100.00%	140,186.04	5.52%	339.19

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	5,778,360	2.37%	46	2.64%	125,616.53	5.89%	149.33
1	884,650	0.36%	8	0.46%	110,581.25	6.87%	349.66
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
24	1,765,647	0.72%	11	0.63%	160,513.35	6.14%	326.01
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
48	11,488,480	4.70%	77	4.42%	149,201.04	5.79%	344.21
60	7,308,254	2.99%	59	3.39%	123,868.72	5.65%	341.04
72	12,889,275	5.28%	84	4.82%	153,443.75	5.73%	344.03
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
108	112,351,530	46.01%	787	45.18%	142,759.25	5.54%	346.09
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
132	87,000	0.04%	2	0.11%	43,500.00	5.53%	351.84
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	25,154,384	10.30%	194	11.14%	129,661.77	5.33%	340.14
180	-	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	26,338,050	10.79%	197	11.31%	133,695.69	5.31%	334.22
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	3,177,611	1.30%	24	1.38%	132,400.44	5.38%	324.32
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	36,980,842	15.14%	253	14.52%	146,169.34	5.42%	348.82
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	244,204,084	100.00%	1,742	100.00%	140,186.04	5.52%	339.19

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%	160,000	0.07%	1	0.06%	160,000.00	3.25%	2.00
3.25%	3.50%	105,000	0.04%	1	0.06%	105,000.00	3.35%	2.00
3.50%	3.75%	95,000	0.04%	2	0.11%	47,500.00	3.60%	3.00
3.75%	4.00%	640,807	0.26%	3	0.17%	213,602.33	3.91%	11.99
4.00%	4.25%	1,143,984	0.47%	11	0.63%	103,998.56	4.14%	14.73
4.25%	4.50%	1,658,597	0.68%	18	1.03%	92,144.26	4.39%	11.73
4.50%	4.75%	2,919,594	1.20%	27	1.55%	108,133.12	4.65%	13.88
4.75%	5.00%	10,776,156	4.41%	88	5.05%	122,456.32	4.95%	9.76
5.00%	5.25%	54,508,152	22.32%	407	23.36%	133,926.66	5.16%	17.13
5.25%	5.50%	62,134,188	25.44%	468	26.87%	132,765.36	5.41%	13.69
5.50%	5.75%	60,645,266	24.83%	416	23.88%	145,781.89	5.66%	12.80
5.75%	6.00%	21,539,532	8.82%	136	7.81%	158,378.91	5.86%	11.88
6.00%	6.25%	3,218,592	1.32%	19	1.09%	169,399.56	6.11%	6.42
6.25%	6.50%	16,061,015	6.58%	85	4.88%	188,953.11	6.41%	6.78
6.50%	6.75%	7,657,551	3.14%	53	3.04%	144,482.10	6.57%	5.28
6.75%	7.00%	604,650	0.25%	4	0.23%	151,162.50	6.80%	-
7.00%	7.25%	136,000	0.06%	1	0.06%	136,000.00	7.25%	4.00
7.25%	7.50%	200,000	0.08%	2	0.11%	100,000.00	7.40%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		244,204,084	100.00%	1,742	100.00%	140,186.04	5.52%	339.19

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,778,360	2.37%	46	2.64%	125,616.53	5.89%	149.33
<	01-01-09	884,650	0.36%	8	0.46%	110,581.25	6.87%	349.66
01-01-09	01-01-10	-	0.00%	-	0.00%	-	0.00%	-
01-01-10	01-01-11	1,777,947	0.73%	12	0.69%	148,162.24	5.61%	322.45
01-01-11	01-01-12	347,700	0.14%	3	0.17%	115,900.00	4.57%	308.42
01-01-12	01-01-13	9,772,340	4.00%	60	3.44%	162,872.34	5.83%	342.87
01-01-13	01-01-14	7,752,595	3.17%	66	3.79%	117,463.56	5.64%	333.48
01-01-14	01-01-15	11,677,447	4.78%	79	4.54%	147,815.79	5.74%	342.04
01-01-15	01-01-16	2,493,873	1.02%	15	0.86%	166,258.21	5.56%	307.63
01-01-16	01-01-17	647,313	0.27%	7	0.40%	92,473.24	4.62%	329.77
01-01-17	01-01-18	99,266,528	40.65%	677	38.86%	146,627.07	5.54%	345.58
01-01-18	01-01-19	12,107,502	4.96%	101	5.80%	119,876.26	5.68%	349.10
01-01-19	01-01-20	7,000	0.00%	1	0.06%	7,000.00	5.30%	350.00
01-01-20	01-01-21	226,500	0.09%	3	0.17%	75,500.00	4.55%	334.67
01-01-21	01-01-22	331,483	0.14%	5	0.29%	66,296.59	4.50%	278.62
01-01-22	01-01-23	21,673,312	8.88%	159	9.13%	136,310.14	5.32%	342.08
01-01-23	01-01-24	3,056,031	1.25%	27	1.55%	113,186.32	5.54%	322.14
01-01-24	01-01-25	56,365	0.02%	1	0.06%	56,365.00	5.30%	185.00
01-01-25	01-01-26	531,176	0.22%	5	0.29%	106,235.20	4.20%	308.41
01-01-26	01-01-27	1,294,123	0.53%	11	0.63%	117,647.56	4.40%	307.01
01-01-27	01-01-28	23,038,240	9.43%	167	9.59%	137,953.53	5.37%	333.86
01-01-28	01-01-29	1,381,511	0.57%	13	0.75%	106,270.07	5.44%	347.84
01-01-29	01-01-2030	129,428	0.05%	1	0.06%	129,427.82	5.65%	253.00
01-01-2030	01-01-2031	279,046	0.11%	3	0.17%	93,015.44	5.18%	258.67
01-01-2031	01-01-2032	120,000	0.05%	1	0.06%	120,000.00	5.35%	276.00
01-01-2032	01-01-2033	2,679,304	1.10%	20	1.15%	133,965.18	5.30%	328.45
01-01-2033	01-01-2034	198,333	0.08%	1	0.06%	198,332.73	5.85%	352.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	100,500	0.04%	1	0.06%	100,500.00	5.25%	325.00
01-01-2036	01-01-2037	172,347	0.07%	2	0.11%	86,173.50	4.95%	333.00
01-01-2037	01-01-2038	31,227,118	12.79%	213	12.23%	146,606.19	5.39%	349.28
01-01-2038	>	5,196,012	2.13%	34	1.95%	152,823.87	5.54%	352.00
Total		244,204,084	100.00%	1,742	100.00%	140,186.04	5.52%	339.19

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	1,678,522	0.7%	12	0.7%	139,876.86	5.3%	1.67
01-Jan-2009 - 31-Dec-2009	1,607,032	0.66%	12	0.69%	133,919.31	6.54%	3.85
01-Jan-2014 - 31-Dec-2014	296,405	0.12%	5	0.29%	59,281.05	5.15%	73.26
01-Jan-2015 - 31-Dec-2015	182,492	0.07%	8	0.46%	22,811.56	5.07%	77.77
01-Jan-2016 - 31-Dec-2016	11,345	0.00%	1	0.06%	11,345.00	4.70%	94.00
01-Jan-2017 - 31-Dec-2017	44,491	0.02%	2	0.11%	22,245.44	4.97%	102.34
01-Jan-2019 - 31-Dec-2019	155,555	0.06%	3	0.17%	51,851.61	5.25%	131.43
01-Jan-2021 - 31-Dec-2021	110,798	0.05%	2	0.11%	55,398.98	5.07%	157.28
01-Jan-2022 - 31-Dec-2022	380,604	0.16%	8	0.46%	47,575.50	5.29%	168.78
01-Jan-2023 - 31-Dec-2023	342,656	0.14%	8	0.46%	42,831.97	5.03%	173.78
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.11%	55,456.50	5.23%	188.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.17%	63,452.33	5.11%	202.77
01-Jan-2026 - 31-Dec-2026	388,464	0.16%	8	0.46%	48,557.96	5.21%	213.59
01-Jan-2027 - 31-Dec-2027	2,412,320	0.99%	27	1.55%	89,345.17	5.40%	227.47
01-Jan-2028 - 31-Dec-2028	570,475	0.23%	9	0.52%	63,386.11	5.38%	237.18
01-Jan-2029 - 31-Dec-2029	947,624	0.39%	13	0.75%	72,894.14	5.43%	251.24
01-Jan-2030 - 31-Dec-2030	958,346	0.39%	11	0.63%	87,122.38	5.39%	262.29
01-Jan-2031 - 31-Dec-2031	1,143,777	0.47%	12	0.69%	95,314.72	4.94%	271.23
01-Jan-2032 - 31-Dec-2032	2,125,544	0.87%	14	0.80%	151,824.59	5.09%	288.23
01-Jan-2033 - 31-Dec-2033	2,213,050	0.91%	18	1.03%	122,947.21	5.35%	296.16
01-Jan-2034 - 31-Dec-2034	564,574	0.23%	7	0.40%	80,653.46	5.37%	308.64
01-Jan-2035 - 31-Dec-2035	1,481,446	0.61%	16	0.92%	92,590.36	4.51%	323.37
01-Jan-2036 - 31-Dec-2036	2,925,042	1.20%	26	1.49%	112,501.62	4.57%	333.53
01-Jan-2037 - 31-Dec-2037	158,730,548	65.00%	1,041	59.76%	152,478.91	5.50%	348.92
01-Jan-2038 - 31-Dec-2038	64,631,705	26.47%	474	27.21%	136,353.81	5.64%	351.40
Total	244,204,084	100.00%	1,742	100.00%	140,186.04	5.52%	339.19

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,728,516	1.12%	35	2.01%	77,957.59	4.93%	319.94
<	50%	9,074,789	3.72%	89	5.11%	101,963.92	5.21%	343.53
50%	55%	5,220,749	2.14%	46	2.64%	113,494.54	5.19%	341.13
55%	60%	5,210,066	2.13%	37	2.12%	140,812.59	5.22%	347.76
60%	65%	5,853,924	2.40%	45	2.58%	130,087.20	5.20%	343.73
65%	70%	7,112,282	2.91%	50	2.87%	142,245.64	5.17%	345.75
70%	75%	16,231,497	6.65%	101	5.80%	160,707.89	5.25%	342.55
75%	80%	6,056,038	2.48%	38	2.18%	159,369.41	5.46%	335.31
80%	85%	20,572,146	8.42%	113	6.49%	182,054.39	5.69%	347.53
85%	90%	10,690,295	4.38%	66	3.79%	161,974.16	5.30%	346.77
90%	95%	27,766,340	11.37%	163	9.36%	170,345.64	6.04%	342.65
95%	100%	16,945,491	6.94%	144	8.27%	117,677.02	5.25%	333.45
100%	105%	2,865,773	1.17%	21	1.21%	136,465.40	5.53%	346.91
105%	110%	8,004,149	3.28%	62	3.56%	129,099.18	5.42%	313.53
110%	115%	9,900,321	4.05%	72	4.13%	137,504.46	5.58%	328.07
115%	120%	20,157,832	8.25%	162	9.30%	124,431.06	5.58%	328.45
120%	125%	65,695,859	26.90%	461	26.46%	142,507.29	5.57%	342.36
125%	>	4,118,018	1.69%	37	2.12%	111,297.78	5.61%	316.04
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		244,204,084	100.00%	1,742	100.00%	208,187.62	5.52%	339.19

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,863,981	2.81%	38	3.24%	180,631.09	5.57%	342.28
Zeeland	5,020,978	2.06%	29	2.47%	173,137.19	5.64%	332.45
Noord-Brabant	33,916,377	13.89%	154	13.13%	220,236.22	5.45%	342.83
Limburg	16,367,618	6.70%	88	7.50%	185,995.66	5.54%	336.43
unspecified	14,760,427	6.04%	49	4.18%	301,233.20	5.53%	306.44
Friesland	10,585,445	4.33%	61	5.20%	173,531.88	5.53%	342.16
Drenthe	7,042,917	2.88%	38	3.24%	185,339.92	5.55%	341.72
Overijssel	11,346,480	4.65%	65	5.54%	174,561.24	5.51%	342.29
Gelderland	26,897,460	11.01%	124	10.57%	216,915.00	5.51%	341.20
Flevoland	8,740,373	3.58%	45	3.84%	194,230.52	5.60%	341.98
Utrecht	18,649,898	7.64%	92	7.84%	202,716.28	5.47%	344.30
Noord-Holland	41,988,442	17.19%	179	15.26%	234,572.30	5.51%	342.11
Zuid-Holland	42,023,686	17.21%	211	17.99%	199,164.39	5.54%	340.07
Total	244,204,084	100.00%	1,173	100.00%	208,187.62	5.52%	339.19

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	400,000	0.16%	1	0.09%	400,000.00	5.80%	349.00
Farm house	955,000	0.39%	2	0.17%	477,500.00	5.81%	348.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,005,020	0.41%	5	0.43%	201,004.08	5.43%	276.10
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	37,606,287	15.40%	230	19.61%	163,505.60	5.61%	343.16
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	204,237,776	83.63%	935	79.71%	218,436.12	5.50%	338.71
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	244,204,084	100.00%	1,173	100.00%	208,187.62	5.52%	339.19

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	14,785	1	0.09%	14,785.35	5.50%	351.00
25,000	50,000	387,000	9	0.77%	43,000.00	5.15%	348.20
50,000	75,000	1,541,114	24	2.05%	64,213.08	5.20%	341.61
75,000	100,000	5,101,100	56	4.77%	91,091.07	5.34%	344.44
100,000	125,000	10,717,128	93	7.93%	115,237.93	5.37%	343.23
125,000	150,000	25,062,604	180	15.35%	139,236.69	5.56%	346.70
150,000	175,000	28,903,802	177	15.09%	163,298.32	5.53%	347.67
175,000	200,000	25,052,919	132	11.25%	189,794.84	5.58%	343.09
200,000	225,000	29,187,936	137	11.68%	213,050.63	5.57%	342.12
225,000	250,000	24,332,646	102	8.70%	238,555.35	5.56%	342.32
250,000	275,000	17,805,706	68	5.80%	261,848.62	5.55%	339.95
275,000	300,000	9,266,895	32	2.73%	289,590.46	5.51%	338.76
300,000	325,000	11,592,682	37	3.15%	313,315.74	5.49%	336.40
325,000	350,000	4,385,611	13	1.11%	337,354.69	5.55%	336.63
350,000	375,000	9,090,157	25	2.13%	363,606.28	5.51%	334.27
375,000	400,000	9,805,649	25	2.13%	392,225.94	5.37%	325.85
400,000	425,000	3,295,603	8	0.68%	411,950.38	5.66%	326.03
425,000	450,000	7,518,757	17	1.45%	442,279.84	5.44%	341.59
450,000	475,000	3,677,873	8	0.68%	459,734.13	5.20%	317.14
475,000	500,000	3,394,827	7	0.60%	484,975.29	5.53%	315.71
500,000	525,000	2,052,538	4	0.34%	513,134.58	5.53%	263.11
525,000	550,000	2,687,317	5	0.43%	537,463.31	5.33%	322.20
550,000	575,000	560,000	1	0.09%	560,000.00	6.35%	349.00
575,000	600,000	1,180,000	2	0.17%	590,000.00	5.20%	346.53
600,000	625,000	1,230,000	2	0.17%	615,000.00	5.35%	338.12
625,000	650,000	1,272,000	2	0.17%	636,000.00	5.55%	350.00
650,000	>	5,087,434	6	0.51%	847,905.70	5.52%	300.03
Total	244,204,084	100.00%	1,173	100.00%	208,187.62	5.52%	339.19