

**E-MAC Program II B.V. - Compartment NL 2008-IV Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	3,323,614	
Interest received on transaction accounts	115,161	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	825,494	
Total funds available		15,008,018
Company management expenses	-	
Administration fee	10,710	
MPT fee	41,796	
Third party fees	5,233	
Liquidity Facility fee	1,922	
Payments under hedging arrangements	-	
Interest on the Notes Class A-E	3,981,391	
Residual Class Revenue Amount	223,216	
Total funds distributed		4,264,268
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	244,264,770.19
Principal redemptions and repayments	(5,185,455.23)
Losses for the period	-
Ending principal balance	239,079,314.96
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	239,079,314.96
Repurchases on 26 January 2009	(1,880,282)
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	237,199,033

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.10%	8.03%	12.83%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,147	237,803,315	99.47%
31 - 60 days	3	567,000	0.24%
61 - 90 days	-	-	0.00%
91 - 120 days	2	384,000	0.16%
120+ days	1	325,000	0.14%
In repossession	-	-	0.00%
Total	1,153	239,079,315	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

### Characteristics

Number of borrowers	1153		
Number of loanparts	1698		
	(weighted) average	Minimum	Maximum
Loan size borrower	207,354	25,631	1,160,000
Loan part size	140,801	95	918,000
Coupon	5.50%	3.25%	7.40%
Remaining maturity (months)	337	0	350
Remaining interest period (months)	155	1	349
Original interest period (months)	169	1	360
Seasoning (months)	14.3	3.0	24.0
Loan to Original Foreclosure Value	97.7%	15.3%	134.8%

### Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	586,088	0.25%	24	1.41%	24,420.32	5.27%	251.02
Bridge Loan	2,545,892	1.06%	18	1.06%	141,438.42	5.74%	5.18
Hybride(switch)	882,019	0.37%	13	0.77%	67,847.59	5.61%	294.47
Interest Only	206,802,938	86.50%	1,288	75.85%	160,561.29	5.50%	344.11
Investment	1,683,643	0.70%	26	1.53%	64,755.50	5.26%	338.53
Life	13,240,408	5.54%	172	10.13%	76,979.12	5.37%	312.77
Life(external policy)	50,000	0.02%	1	0.06%	50,000.00	5.20%	219.00
Savings	7,905,155	3.31%	91	5.36%	86,869.83	5.65%	333.56
STAR Aflossingsvrij	2,057,750	0.86%	14	0.82%	146,982.14	5.60%	340.78
Universal Life	3,325,423	1.39%	51	3.00%	65,204.37	5.28%	300.01
Total	239,079,315	100.00%	1,698	100.00%	140,800.54	5.50%	337.30

### Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,967,198	2.08%	37	2.18%	134,248.60	4.96%	168.07
1	744,745	0.31%	8	0.47%	93,093.07	6.88%	346.60
12	-	0.00%	-	0.00%	-	0.00%	-
24	1,546,506	0.65%	9	0.53%	171,833.96	6.10%	322.54
36	-	0.00%	-	0.00%	-	0.00%	-
48	11,349,870	4.75%	76	4.48%	149,340.40	5.79%	341.18
60	7,220,289	3.02%	58	3.42%	124,487.75	5.66%	337.96
72	12,266,645	5.13%	81	4.77%	151,440.06	5.71%	341.10
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	109,896,809	45.97%	767	45.17%	143,281.37	5.55%	343.14
120	-	0.00%	-	0.00%	-	0.00%	-
132	87,000	0.04%	2	0.12%	43,500.00	5.54%	348.84
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	24,883,539	10.41%	190	11.19%	130,966.00	5.33%	337.92
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	26,113,173	10.92%	194	11.43%	134,603.99	5.31%	331.11
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	3,174,829	1.33%	24	1.41%	132,284.54	5.38%	321.35
300	-	0.00%	-	0.00%	-	0.00%	-
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	36,828,711	15.40%	252	14.84%	146,145.68	5.42%	345.82
360	-	0.00%	-	0.00%	-	0.00%	-
Total	239,079,315	100.00%	1,698	100.00%	140,800.54	5.50%	337.30

**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%	1.75
3.25%	3.50%	109,000	0.05%	2	0.12%	54,500.00	3.35%	1.69
3.50%	3.75%	368,115	0.15%	9	0.53%	40,901.63	3.59%	0.77
3.75%	4.00%	1,391,718	0.58%	7	0.41%	198,816.86	3.86%	5.45
4.00%	4.25%	1,393,875	0.58%	12	0.71%	116,156.24	4.14%	11.90
4.25%	4.50%	2,118,375	0.89%	17	1.00%	124,610.32	4.37%	8.18
4.50%	4.75%	3,109,243	1.30%	30	1.77%	103,641.43	4.64%	12.76
4.75%	5.00%	11,310,652	4.73%	90	5.30%	125,673.91	4.94%	8.98
5.00%	5.25%	53,327,139	22.31%	396	23.32%	134,664.49	5.17%	17.04
5.25%	5.50%	61,006,272	25.52%	451	26.56%	135,268.90	5.41%	13.46
5.50%	5.75%	60,094,236	25.14%	414	24.38%	145,155.16	5.66%	12.58
5.75%	6.00%	21,243,554	8.89%	133	7.83%	159,725.97	5.86%	11.77
6.00%	6.25%	3,182,015	1.33%	19	1.12%	167,474.46	6.15%	6.33
6.25%	6.50%	15,238,240	6.37%	82	4.83%	185,832.19	6.41%	6.53
6.50%	6.75%	4,226,137	1.77%	28	1.65%	150,933.45	6.58%	9.25
6.75%	7.00%	464,745	0.19%	4	0.24%	116,186.14	6.80%	0.75
7.00%	7.25%	136,000	0.06%	1	0.06%	136,000.00	7.25%	3.75
7.25%	7.50%	200,000	0.08%	2	0.12%	100,000.00	7.40%	0.75
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>239,079,315</b>	<b>100.00%</b>	<b>1,698</b>	<b>100.00%</b>	<b>140,800.54</b>	<b>5.50%</b>	<b>337.30</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,967,198	2.08%	37	2.18%	134,248.60	4.96%	168.07
<	01-01-2009	-	0.00%	-	0.00%	-	0.00%	-
01-01-2009	01-01-2010	744,745	0.31%	8	0.47%	93,093.07	6.88%	346.60
01-01-2010	01-01-2011	1,558,806	0.65%	10	0.59%	155,880.56	5.48%	318.58
01-01-2011	01-01-2012	347,700	0.15%	3	0.18%	115,900.00	4.57%	305.42
01-01-2012	01-01-2013	9,634,983	4.03%	59	3.47%	163,304.80	5.82%	339.78
01-01-2013	01-01-2014	7,663,695	3.21%	65	3.83%	117,903.00	5.65%	330.35
01-01-2014	01-01-2015	11,052,924	4.62%	76	4.48%	145,433.21	5.72%	339.05
01-01-2015	01-01-2016	2,492,523	1.04%	15	0.88%	166,168.19	5.56%	304.63
01-01-2016	01-01-2017	647,091	0.27%	7	0.41%	92,441.63	4.62%	326.77
01-01-2017	01-01-2018	96,927,463	40.54%	662	38.99%	146,416.11	5.54%	342.61
01-01-2018	01-01-2019	11,993,643	5.02%	96	5.65%	124,933.78	5.68%	346.48
01-01-2019	01-01-2020	7,000	0.00%	1	0.06%	7,000.00	5.40%	347.00
01-01-2020	01-01-2021	226,500	0.09%	3	0.18%	75,500.00	4.55%	331.67
01-01-2021	01-01-2022	331,070	0.14%	5	0.29%	66,213.94	4.50%	275.62
01-01-2022	01-01-2023	21,493,647	8.99%	156	9.19%	137,779.79	5.32%	339.27
01-01-2023	01-01-2024	2,957,297	1.24%	26	1.53%	113,742.20	5.55%	324.95
01-01-2024	01-01-2025	56,365	0.02%	1	0.06%	56,365.00	5.30%	182.00
01-01-2025	01-01-2026	531,176	0.22%	5	0.29%	106,235.20	4.20%	305.41
01-01-2026	01-01-2027	1,294,014	0.54%	11	0.65%	117,637.62	4.40%	304.01
01-01-2027	01-01-2028	22,881,135	9.57%	165	9.72%	138,673.54	5.37%	330.76
01-01-2028	01-01-2029	1,323,166	0.55%	12	0.71%	110,263.80	5.45%	344.65
01-01-2029	01-01-2030	128,623	0.05%	1	0.06%	128,622.89	5.65%	250.00
01-01-2030	01-01-2031	278,278	0.12%	3	0.18%	92,759.20	5.18%	255.67
01-01-2031	01-01-2032	120,000	0.05%	1	0.06%	120,000.00	5.35%	273.00
01-01-2032	01-01-2033	2,678,738	1.12%	20	1.18%	133,936.90	5.30%	325.45
01-01-2033	01-01-2034	197,691	0.08%	1	0.06%	197,690.58	5.85%	349.00
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%	322.00
01-01-2036	01-01-2037	155,300	0.06%	2	0.12%	77,650.13	4.95%	330.00
01-01-2037	01-01-2038	31,111,351	13.01%	212	12.49%	146,751.66	5.40%	346.28
01-01-2038	>	5,176,695	2.17%	34	2.00%	152,255.74	5.54%	349.00
<b>Total</b>		<b>239,079,315</b>	<b>100.00%</b>	<b>1,698</b>	<b>100.00%</b>	<b>140,800.54</b>	<b>5.50%</b>	<b>337.30</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	1,166,691	0.5%	8	0.5%	145,836.42	6.3%	10.21
01-Jan-2009 - 31-Dec-2009	1,379,200	0.58%	10	0.59%	137,920.03	5.31%	0.92
01-Jan-2014 - 31-Dec-2014	292,751	0.12%	5	0.29%	58,550.27	4.85%	70.26
01-Jan-2015 - 31-Dec-2015	162,597	0.07%	7	0.41%	23,228.09	5.09%	75.09
01-Jan-2016 - 31-Dec-2016	11,345	0.00%	1	0.06%	11,345.00	4.70%	91.00
01-Jan-2017 - 31-Dec-2017	43,804	0.02%	2	0.12%	21,901.97	4.97%	99.39
01-Jan-2019 - 31-Dec-2019	155,263	0.06%	3	0.18%	51,754.17	5.25%	128.42
01-Jan-2021 - 31-Dec-2021	110,385	0.05%	2	0.12%	55,192.35	5.07%	154.28
01-Jan-2022 - 31-Dec-2022	351,725	0.15%	7	0.41%	50,246.43	5.29%	165.68
01-Jan-2023 - 31-Dec-2023	253,108	0.11%	7	0.41%	36,158.24	4.95%	171.76
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.12%	55,456.50	5.23%	185.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.18%	63,452.33	5.11%	199.77
01-Jan-2026 - 31-Dec-2026	388,234	0.16%	8	0.47%	48,529.20	5.21%	210.59
01-Jan-2027 - 31-Dec-2027	2,409,473	1.01%	27	1.59%	89,239.74	5.40%	224.47
01-Jan-2028 - 31-Dec-2028	568,970	0.24%	9	0.53%	63,218.85	5.37%	234.18
01-Jan-2029 - 31-Dec-2029	896,642	0.38%	13	0.77%	68,972.45	5.45%	248.19
01-Jan-2030 - 31-Dec-2030	957,354	0.40%	11	0.65%	87,032.17	5.39%	259.30
01-Jan-2031 - 31-Dec-2031	1,143,168	0.48%	12	0.71%	95,263.97	4.93%	268.23
01-Jan-2032 - 31-Dec-2032	2,124,248	0.89%	14	0.82%	151,732.01	5.09%	285.23
01-Jan-2033 - 31-Dec-2033	2,123,485	0.89%	17	1.00%	124,910.88	5.41%	293.16
01-Jan-2034 - 31-Dec-2034	488,891	0.20%	6	0.35%	81,481.76	5.36%	306.52
01-Jan-2035 - 31-Dec-2035	1,481,309	0.62%	16	0.94%	92,581.83	4.48%	320.38
01-Jan-2036 - 31-Dec-2036	2,729,359	1.14%	25	1.47%	109,174.35	4.49%	330.96
01-Jan-2037 - 31-Dec-2037	155,714,176	65.13%	1,020	60.07%	152,660.96	5.48%	345.92
01-Jan-2038 - 31-Dec-2038	63,825,869	26.70%	463	27.27%	137,852.85	5.63%	348.41
<b>Total</b>	<b>239,079,315</b>	<b>100.00%</b>	<b>1,698</b>	<b>100.00%</b>	<b>140,800.54</b>	<b>5.50%</b>	<b>337.30</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,701,167	1.13%	34	2.00%	79,446.08	4.93%	318.41
<	50%	8,783,791	3.67%	85	5.01%	103,338.71	5.18%	340.91
50%	55%	5,534,263	2.31%	38	2.83%	115,297.15	5.23%	338.75
55%	60%	4,901,700	2.05%	43	1.94%	148,536.35	5.00%	344.44
60%	65%	6,700,921	2.80%	49	2.89%	136,753.50	5.18%	342.24
65%	70%	7,132,874	2.98%	53	3.12%	134,582.53	5.13%	342.60
70%	75%	15,085,091	6.31%	93	5.48%	162,205.28	5.24%	340.16
75%	80%	6,444,584	2.70%	44	2.59%	146,467.82	5.42%	331.91
80%	85%	19,258,695	8.06%	101	5.95%	190,680.15	5.64%	344.76
85%	90%	11,902,398	4.98%	71	4.18%	167,639.41	5.30%	344.40
90%	95%	26,656,999	11.15%	159	9.36%	167,654.08	6.01%	339.39
95%	100%	15,960,701	6.68%	137	8.07%	116,501.47	5.29%	334.33
100%	105%	2,601,773	1.09%	18	1.06%	144,542.97	5.55%	343.46
105%	110%	7,990,220	3.34%	64	3.77%	124,847.19	5.51%	311.49
110%	115%	9,627,689	4.03%	69	4.06%	139,531.73	5.54%	329.93
115%	120%	19,734,397	8.25%	159	9.36%	124,115.70	5.54%	327.48
120%	125%	63,944,420	26.75%	444	26.15%	144,018.96	5.57%	340.64
125%	>	4,117,632	1.72%	37	2.18%	111,287.35	5.53%	313.34
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>239,079,315</b>	<b>100.00%</b>	<b>1,698</b>	<b>100.00%</b>	<b>207,354.13</b>	<b>5.50%</b>	<b>337.30</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,863,542	2.87%	38	3.30%	180,619.54	5.57%	339.28
Zeeland	5,020,318	2.10%	29	2.52%	173,114.41	5.62%	329.45
Noord-Brabant	33,370,380	13.96%	151	13.10%	220,995.89	5.42%	341.42
Limburg	16,186,409	6.77%	87	7.55%	186,050.67	5.49%	333.70
unspecified	12,705,907	5.31%	43	3.73%	295,486.22	5.52%	302.59
Friesland	10,339,690	4.32%	60	5.20%	172,328.16	5.53%	342.17
Drenthe	6,911,856	2.89%	37	3.21%	186,806.93	5.52%	338.56
Overijssel	11,390,260	4.76%	66	5.72%	172,579.70	5.50%	342.02
Gelderland	27,148,992	11.36%	125	10.84%	217,191.94	5.55%	341.20
Flevoland	8,739,563	3.66%	45	3.90%	194,212.51	5.56%	338.98
Utrecht	17,949,829	7.51%	89	7.72%	201,683.47	5.40%	341.25
Noord-Holland	41,395,138	17.31%	178	15.44%	232,556.95	5.48%	339.17
Zuid-Holland	41,057,431	17.17%	205	17.78%	200,280.15	5.51%	337.43
<b>Total</b>	<b>239,079,315</b>	<b>100.00%</b>	<b>1,153</b>	<b>100.00%</b>	<b>207,354.13</b>	<b>5.50%</b>	<b>337.30</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	400,000	0.17%	1	0.09%	400,000.00	5.80%	346.00
Farm house	955,000	0.40%	2	0.17%	477,500.00	5.81%	345.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,004,890	0.42%	5	0.43%	200,978.03	5.42%	274.28
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	36,188,143	15.14%	224	19.43%	161,554.21	5.58%	340.06
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	200,531,282	83.88%	921	79.88%	217,732.12	5.48%	337.05
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>239,079,315</b>	<b>100.00%</b>	<b>1,153</b>	<b>100.00%</b>	<b>207,354.13</b>	<b>5.50%</b>	<b>337.30</b>

**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	0.00%	-	0.00%	-	0.00%	-	
25,000	50,000	0.17%	10	0.87%	41,263.09	5.15%	339.23	
50,000	75,000	0.65%	24	2.08%	64,521.42	5.20%	338.61	
75,000	100,000	4.93%	54	4.68%	91,314.78	5.35%	342.77	
100,000	125,000	10.26%	89	7.72%	115,297.62	5.36%	340.51	
125,000	150,000	24.92%	179	15.52%	139,268.97	5.55%	343.84	
150,000	175,000	29.21%	179	15.52%	163,218.34	5.53%	344.71	
175,000	200,000	24.50%	129	11.19%	189,939.89	5.55%	340.38	
200,000	225,000	28.37%	133	11.54%	213,314.72	5.57%	339.87	
225,000	250,000	24.31%	102	8.85%	238,347.11	5.53%	339.35	
250,000	275,000	17.53%	67	5.81%	261,707.66	5.51%	336.80	
275,000	300,000	9.27%	32	2.78%	289,962.98	5.49%	332.20	
300,000	325,000	11.28%	36	3.12%	313,386.72	5.46%	341.39	
325,000	350,000	5.06%	15	1.30%	337,378.57	5.52%	335.41	
350,000	375,000	8.01%	22	1.91%	364,252.59	5.55%	329.82	
375,000	400,000	9.01%	23	1.99%	391,745.88	5.41%	328.08	
400,000	425,000	3.29%	8	0.69%	411,920.61	5.57%	323.32	
425,000	450,000	7.51%	17	1.47%	442,243.90	5.25%	338.59	
450,000	475,000	3.66%	8	0.69%	458,609.13	5.29%	314.33	
475,000	500,000	2.91%	6	0.52%	486,554.50	5.48%	308.36	
500,000	525,000	1.54%	3	0.26%	513,893.01	5.33%	273.62	
525,000	550,000	2.14%	4	0.35%	536,047.00	5.26%	338.03	
550,000	575,000	560,000	1	0.09%	560,000.00	6.35%	346.00	
575,000	600,000	1,180,000	2	0.17%	590,000.00	5.20%	343.53	
600,000	625,000	1,230,000	2	0.17%	615,000.00	5.35%	335.12	
625,000	650,000	1,272,000	2	0.17%	636,000.00	5.55%	347.00	
650,000	>	5,086,829	2.13%	6	0.52%	847,804.80	5.46%	298.12
<b>Total</b>	<b>239,079,315</b>	<b>100.00%</b>	<b>1,153</b>	<b>100.00%</b>	<b>207,354.13</b>	<b>5.50%</b>	<b>337.30</b>	