

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

Cashflow analysis for the period

Total interest received	3,253,556	
Interest received on transaction accounts	51,741	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	334	
Total funds available		14,049,381
Company management expenses	-	
Administration fee	10,710	
MPT fee	41,971	
Third party fees	12,783	
Liquidity Facility fee	1,943	
Payments under hedging arrangements	754,070	
Interest on the Notes Class A-E	2,272,431	
Residual Class Revenue Amount	211,722	
Total funds distributed		3,305,631
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
Total	0

Collateral

Starting principal balance	237,199,032.96
Principal redemptions and repayments	(3,226,549.55)
Losses for the period	-
Ending principal balance	233,972,483.41
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	233,972,483.41
Repurchases on 27 April 2009	(2,632,642)
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	231,339,841

Performance

	Last period	This period	Since issue
Prepayment rate	8.03%	5.21%	11.58%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,125	232,334,483	99.30%
31 - 60 days	2	467,000	0.20%
61 - 90 days	-	-	0.00%
91 - 120 days	3	684,000	0.29%
120+ days	2	487,000	0.21%
In repossession	-	-	0.00%
Total	1,132	233,972,483	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	1132		
Number of loanparts	1664		
	(weighted) average	Minimum	Maximum
Loan size borrower	206,689	25,631	1,160,000
Loan part size	140,608	95	918,000
Coupon	5.48%	1.82%	7.25%
Remaining maturity (months)	335	1	347
Remaining interest period (months)	152	1	346
Original interest period (months)	170	1	360
Seasoning (months)	17.3	6.0	27.0
Loan to Original Foreclosure Value	97.3%	3.9%	134.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	578,086	0.25%	24	1.44%	24,086.90	5.27%	249.74
Bridge Loan	1,952,216	0.83%	14	0.84%	139,444.03	6.05%	0.22
Hybride(switch)	877,139	0.37%	13	0.78%	67,472.26	5.61%	291.79
Interest Only	203,000,138	86.76%	1,265	76.02%	160,474.42	5.48%	341.08
Investment	1,683,643	0.72%	26	1.56%	64,755.50	5.26%	335.53
Life	12,652,209	5.41%	166	9.98%	76,218.13	5.38%	308.85
Life(external policy)	50,000	0.02%	1	0.06%	50,000.00	5.20%	216.00
Savings	7,870,879	3.36%	91	5.47%	86,493.17	5.65%	330.60
STAR Aflossingsvrij	2,057,750	0.88%	14	0.84%	146,982.14	5.60%	337.78
Universal Life	3,250,423	1.39%	50	3.00%	65,008.46	5.28%	295.97
Total	233,972,483	100.00%	1,664	100.00%	140,608.46	5.48%	335.01

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,350,023	1.86%	32	1.92%	135,938.21	4.11%	185.25
1	544,745	0.23%	6	0.36%	90,790.76	6.69%	343.45
12	-	0.00%	-	0.00%	-	0.00%	-
24	1,071,794	0.46%	7	0.42%	153,113.45	5.95%	308.03
36	-	0.00%	-	0.00%	-	0.00%	-
48	11,102,035	4.75%	74	4.45%	150,027.50	5.79%	338.09
60	7,217,688	3.08%	58	3.49%	124,442.90	5.66%	334.98
72	12,051,787	5.15%	79	4.75%	152,554.27	5.71%	338.04
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	108,197,591	46.24%	755	45.37%	143,308.07	5.55%	340.23
120	-	0.00%	-	0.00%	-	0.00%	-
132	80,000	0.03%	1	0.06%	80,000.00	5.55%	346.00
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	24,295,461	10.38%	187	11.24%	129,922.25	5.34%	334.74
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	26,062,550	11.14%	194	11.66%	134,343.04	5.30%	328.10
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	3,172,008	1.36%	24	1.44%	132,167.00	5.38%	318.38
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	35,826,803	15.31%	247	14.84%	145,047.78	5.41%	342.78
360	-	0.00%	-	0.00%	-	0.00%	-
Total	233,972,483	100.00%	1,664	100.00%	140,608.46	5.48%	335.01

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	1,028,026	0.44%	12	0.72%	85,668.81	2.15%	328.40
2.50%	2.75%	1,081,500	0.46%	4	0.24%	270,375.00	2.67%	341.93
2.75%	3.00%	19,281	0.01%	1	0.06%	19,280.75	2.92%	342.00
3.00%	3.25%	160,000	0.07%	1	0.06%	160,000.00	3.25%	320.00
3.25%	3.50%	374,000	0.16%	2	0.12%	187,000.00	3.33%	336.82
3.50%	3.75%	95,000	0.04%	2	0.12%	47,500.00	3.60%	280.63
3.75%	4.00%	693,807	0.30%	4	0.24%	173,451.75	3.90%	273.24
4.00%	4.25%	1,143,764	0.49%	11	0.66%	103,978.58	4.14%	312.23
4.25%	4.50%	1,443,152	0.62%	15	0.90%	96,210.11	4.39%	294.95
4.50%	4.75%	2,909,643	1.24%	27	1.62%	107,764.56	4.65%	319.53
4.75%	5.00%	10,151,098	4.34%	84	5.05%	120,846.40	4.96%	330.30
5.00%	5.25%	52,478,036	22.43%	391	23.50%	134,214.92	5.17%	334.95
5.25%	5.50%	59,647,124	25.49%	439	26.38%	135,870.44	5.41%	337.84
5.50%	5.75%	58,765,448	25.12%	405	24.34%	145,099.87	5.66%	339.61
5.75%	6.00%	21,080,679	9.01%	132	7.93%	159,702.11	5.86%	344.10
6.00%	6.25%	3,389,706	1.45%	21	1.26%	161,414.59	6.15%	223.44
6.25%	6.50%	14,790,357	6.32%	80	4.81%	184,879.47	6.41%	334.28
6.50%	6.75%	4,121,118	1.76%	28	1.68%	147,182.80	6.57%	330.55
6.75%	7.00%	464,745	0.20%	4	0.24%	116,186.14	6.80%	343.31
7.00%	7.25%	136,000	0.06%	1	0.06%	136,000.00	7.25%	342.00
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		233,972,483	100.00%	1,664	100.00%	140,608.46	5.48%	335.01

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,350,023	1.86%	32	1.92%	135,938.21	4.11%	185.25
<	01-01-10	544,745	0.23%	6	0.36%	90,790.76	6.69%	343.45
01-01-10	01-01-11	1,336,794	0.57%	9	0.54%	148,532.68	5.36%	310.78
01-01-11	01-01-12	95,000	0.04%	2	0.12%	47,500.00	3.60%	280.63
01-01-12	01-01-13	9,388,418	4.01%	57	3.43%	164,709.08	5.83%	336.60
01-01-13	01-01-14	7,660,147	3.27%	65	3.91%	117,848.41	5.65%	327.41
01-01-14	01-01-15	10,836,147	4.63%	74	4.45%	146,434.41	5.72%	335.92
01-01-15	01-01-16	2,491,154	1.06%	15	0.90%	166,076.91	5.56%	301.63
01-01-16	01-01-17	646,868	0.28%	7	0.42%	92,409.67	4.62%	323.76
01-01-17	01-01-18	95,231,771	40.70%	650	39.06%	146,510.42	5.54%	339.67
01-01-18	01-01-19	11,991,936	5.13%	96	5.77%	124,916.00	5.68%	343.48
01-01-19	01-01-20	-	0.00%	-	0.00%	-	0.00%	-
01-01-20	01-01-21	226,500	0.10%	3	0.18%	75,500.00	4.55%	328.67
01-01-21	01-01-22	330,651	0.14%	5	0.30%	66,130.20	4.50%	272.62
01-01-22	01-01-23	20,907,584	8.94%	153	9.19%	136,650.87	5.32%	336.08
01-01-23	01-01-24	2,957,070	1.26%	26	1.56%	113,733.47	5.55%	321.95
01-01-24	01-01-25	56,365	0.02%	1	0.06%	56,365.00	5.30%	179.00
01-01-25	01-01-26	531,176	0.23%	5	0.30%	106,235.20	4.20%	302.41
01-01-26	01-01-27	1,293,903	0.55%	11	0.66%	117,627.58	4.40%	301.01
01-01-27	01-01-28	22,830,971	9.76%	165	9.92%	138,369.52	5.37%	327.75
01-01-28	01-01-29	1,322,816	0.57%	12	0.72%	110,234.64	5.45%	341.65
01-01-29	01-01-2030	127,807	0.05%	1	0.06%	127,806.53	5.65%	247.00
01-01-2030	01-01-2031	277,498	0.12%	3	0.18%	92,499.28	5.18%	252.67
01-01-2031	01-01-2032	120,000	0.05%	1	0.06%	120,000.00	5.35%	270.00
01-01-2032	01-01-2033	2,678,165	1.14%	20	1.20%	133,908.23	5.30%	322.46
01-01-2033	01-01-2034	197,039	0.08%	1	0.06%	197,039.00	5.85%	346.00
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%	319.00
01-01-2036	01-01-2037	155,300	0.07%	2	0.12%	77,650.13	4.95%	327.00
01-01-2037	01-01-2038	30,126,910	12.88%	207	12.44%	145,540.63	5.39%	343.25
01-01-2038	01-01-2039	5,159,227	2.21%	34	2.04%	151,741.97	5.54%	346.00
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		233,972,483	100.00%	1,664	100.00%	140,608.46	5.48%	335.01

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	813,691	0.3%	6	0.4%	135,615.23	6.3%	2.07
01-Jan-2009 - 31-Dec-2009	1,138,525	0.49%	8	0.48%	142,315.63	5.89%	1.10
01-Jan-2014 - 31-Dec-2014	289,049	0.12%	5	0.30%	57,809.83	4.57%	67.26
01-Jan-2015 - 31-Dec-2015	159,920	0.07%	7	0.42%	22,845.71	5.09%	72.12
01-Jan-2016 - 31-Dec-2016	11,345	0.00%	1	0.06%	11,345.00	4.70%	88.00
01-Jan-2017 - 31-Dec-2017	43,108	0.02%	2	0.12%	21,554.10	4.97%	96.44
01-Jan-2019 - 31-Dec-2019	154,966	0.07%	3	0.18%	51,655.34	5.25%	125.42
01-Jan-2021 - 31-Dec-2021	109,966	0.05%	2	0.12%	54,983.00	5.07%	151.27
01-Jan-2022 - 31-Dec-2022	351,725	0.15%	7	0.42%	50,246.43	5.29%	162.68
01-Jan-2023 - 31-Dec-2023	252,748	0.11%	7	0.42%	36,106.80	4.95%	168.77
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.12%	55,456.50	5.23%	182.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.18%	63,452.33	5.11%	196.77
01-Jan-2026 - 31-Dec-2026	386,089	0.17%	8	0.48%	48,261.16	5.21%	207.58
01-Jan-2027 - 31-Dec-2027	2,406,587	1.03%	27	1.62%	89,132.86	5.40%	221.47
01-Jan-2028 - 31-Dec-2028	567,443	0.24%	9	0.54%	63,049.20	5.37%	231.18
01-Jan-2029 - 31-Dec-2029	895,825	0.38%	13	0.78%	68,909.65	5.45%	245.19
01-Jan-2030 - 31-Dec-2030	956,347	0.41%	11	0.66%	86,940.66	5.39%	256.30
01-Jan-2031 - 31-Dec-2031	1,142,551	0.49%	12	0.72%	95,212.55	4.93%	265.23
01-Jan-2032 - 31-Dec-2032	2,122,934	0.91%	14	0.84%	151,638.12	5.09%	282.24
01-Jan-2033 - 31-Dec-2033	1,917,234	0.82%	15	0.90%	127,815.57	5.41%	290.71
01-Jan-2034 - 31-Dec-2034	488,198	0.21%	6	0.36%	81,366.27	5.36%	303.53
01-Jan-2035 - 31-Dec-2035	1,481,171	0.63%	16	0.96%	92,573.18	4.45%	317.38
01-Jan-2036 - 31-Dec-2036	2,728,816	1.17%	25	1.50%	109,152.64	4.49%	327.96
01-Jan-2037 - 31-Dec-2037	152,868,270	65.34%	1,000	60.10%	152,868.27	5.46%	342.93
01-Jan-2038 - 31-Dec-2038	62,384,706	26.66%	455	27.34%	137,109.24	5.61%	345.41
Total	233,972,483	100.00%	1,664	100.00%	140,608.46	5.48%	335.01

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,699,666	1.15%	34	2.04%	79,401.84	4.93%	315.41
<	50%	8,993,259	3.84%	87	5.23%	103,370.79	5.16%	337.65
50%	55%	5,468,825	2.34%	48	2.88%	113,933.85	5.24%	335.62
55%	60%	5,086,381	2.17%	34	2.04%	149,599.43	4.85%	341.54
60%	65%	7,465,944	3.19%	54	3.25%	138,258.22	5.20%	337.90
65%	70%	6,386,292	2.73%	48	2.88%	133,047.75	5.08%	341.28
70%	75%	15,117,202	6.46%	93	5.59%	162,550.56	5.22%	337.18
75%	80%	6,643,574	2.84%	47	2.82%	141,352.63	5.40%	329.14
80%	85%	19,159,023	8.19%	100	6.01%	191,590.23	5.56%	341.75
85%	90%	11,068,887	4.73%	66	3.97%	167,710.42	5.28%	337.73
90%	95%	25,791,025	11.02%	156	9.38%	165,327.09	5.97%	335.54
95%	100%	15,715,636	6.72%	134	8.05%	117,280.87	5.28%	332.04
100%	105%	2,488,268	1.06%	17	1.02%	146,368.73	5.54%	340.26
105%	110%	7,624,514	3.26%	60	3.61%	127,075.24	5.52%	315.00
110%	115%	9,450,944	4.04%	68	4.09%	138,984.47	5.56%	335.93
115%	120%	19,163,691	8.19%	155	9.31%	123,636.72	5.54%	327.56
120%	125%	61,978,592	26.49%	431	25.90%	143,801.84	5.57%	337.64
125%	>	3,670,760	1.57%	32	1.92%	114,711.26	5.60%	313.39
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		233,972,483	100.00%	1,664	100.00%	206,689.47	5.48%	335.01

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,863,097	2.93%	38	3.36%	180,607.82	5.57%	336.29
Zeeland	4,800,825	2.05%	28	2.47%	171,458.04	5.59%	325.78
Noord-Brabant	32,853,383	14.04%	150	13.25%	219,022.55	5.39%	338.60
Limburg	15,426,755	6.59%	84	7.42%	183,651.85	5.46%	332.44
unspecified	10,184,094	4.35%	34	3.00%	299,532.17	5.52%	301.70
Friesland	10,272,916	4.39%	59	5.21%	174,117.22	5.53%	339.14
Drenthe	7,101,226	3.04%	38	3.36%	186,874.37	5.54%	335.78
Overijssel	11,066,474	4.73%	65	5.74%	170,253.45	5.50%	338.88
Gelderland	27,338,150	11.68%	126	11.13%	216,969.44	5.54%	338.28
Flevoland	8,377,741	3.58%	43	3.80%	194,831.19	5.59%	335.66
Utrecht	18,061,356	7.72%	88	7.77%	205,242.68	5.37%	338.29
Noord-Holland	41,365,268	17.68%	178	15.72%	232,389.15	5.45%	336.16
Zuid-Holland	40,261,198	17.21%	201	17.76%	200,304.47	5.49%	335.10
Total	233,972,483	100.00%	1,132	100.00%	206,689.47	5.48%	335.01

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%	343.00
Farm house	955,000	0.41%	2	0.18%	477,500.00	5.81%	342.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,004,758	0.43%	5	0.44%	200,951.60	5.42%	270.38
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	34,940,557	14.93%	219	19.35%	159,545.92	5.57%	340.99
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	196,672,169	84.06%	905	79.95%	217,317.31	5.46%	334.22
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	233,972,483	100.00%	1,132	100.00%	206,689.47	5.48%	335.01

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	0.88%	40,886.28	5.07%	336.05
50,000	75,000	0.32%	21	1.86%	64,874.90	5.21%	334.55
75,000	100,000	0.43%	55	4.86%	91,409.36	5.35%	338.57
100,000	125,000	0.53%	88	7.77%	115,384.17	5.35%	338.18
125,000	150,000	0.65%	180	15.90%	139,201.27	5.53%	340.70
150,000	175,000	0.75%	177	15.64%	163,204.85	5.52%	341.37
175,000	200,000	0.88%	125	11.04%	189,913.37	5.54%	337.59
200,000	225,000	0.98%	130	11.48%	213,227.65	5.55%	337.11
225,000	250,000	1.09%	100	8.83%	238,475.92	5.49%	336.23
250,000	275,000	1.18%	65	5.74%	261,611.56	5.47%	334.04
275,000	300,000	1.27%	29	2.56%	290,022.86	5.52%	338.35
300,000	325,000	1.36%	37	3.27%	313,027.81	5.46%	335.19
325,000	350,000	1.45%	15	1.33%	337,120.89	5.49%	332.39
350,000	375,000	1.54%	22	1.94%	364,252.59	5.55%	326.87
375,000	400,000	1.63%	22	1.94%	391,186.60	5.51%	332.68
400,000	425,000	1.72%	7	0.62%	412,396.00	5.63%	343.27
425,000	450,000	1.81%	16	1.41%	441,845.13	5.05%	335.00
450,000	475,000	1.90%	7	0.62%	458,267.57	5.39%	307.10
475,000	500,000	1.99%	6	0.53%	486,554.50	5.37%	304.75
500,000	525,000	2.08%	3	0.27%	513,446.00	5.43%	271.15
525,000	550,000	2.17%	4	0.35%	536,028.37	5.26%	335.03
550,000	575,000	2.26%	1	0.09%	560,000.00	6.35%	343.00
575,000	600,000	2.35%	2	0.18%	590,000.00	5.20%	340.53
600,000	625,000	2.44%	2	0.18%	615,000.00	5.35%	332.12
625,000	650,000	2.53%	2	0.18%	636,000.00	5.55%	344.00
650,000	>	2.62%	6	0.53%	847,702.45	5.45%	294.30
Total	233,972,483	100.00%	1,132	100.00%	206,689.47	5.48%	335.01