

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

Cashflow analysis for the period

Total interest received	3,140,672	
Interest received on transaction accounts	22,351	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	-	
Total funds available		13,906,773
Company management expenses	-	
Administration fee	10,710	
MPT fee	40,484	
Third party fees	33,670	
Liquidity Facility fee	1,943	
Payments under hedging arrangements	1,242,538	
Interest on the Notes Class A-E	1,712,078	
Residual Class Revenue Amount	121,598	
Total funds distributed		3,163,023
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	231,339,841.41
Principal redemptions and repayments	(1,857,200.15)
Losses for the period	-
Ending principal balance	229,482,641.26
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	229,482,641.26
Repurchases on 27 July 2009	(304,959)
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	229,177,682

Performance

	Last period	This period	Since issue
Prepayment rate	5.21%	10.26%	11.23%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,102	227,679,641	99.22%
31 - 60 days	4	660,000	0.29%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	5	1,134,000	0.49%
In repossession	-	-	0.00%
Total	1,111	229,473,641	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	1111		
Number of loanparts	1632		
	(weighted) average	Minimum	Maximum
Loan size borrower	206,555	25,631	1,160,000
Loan part size	140,614	95	918,000
Coupon	5.47%	1.58%	7.25%
Remaining maturity (months)	332	-6	344
Remaining interest period (months)	150	1	343
Original interest period (months)	171	1	360
Seasoning (months)	20.3	3.0	30.0
Loan to Original Foreclosure Value	97.3%	5.5%	134.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	569,977	0.25%	24	1.47%	23,749.05	5.27%	248.54
Bridge Loan	1,950,573	0.85%	14	0.86%	139,326.61	5.91%	0.85
Hybride(switch)	872,192	0.38%	13	0.80%	67,091.71	5.61%	289.11
Interest Only	199,104,324	86.76%	1,241	76.04%	160,438.62	5.47%	338.04
Investment	1,683,643	0.73%	26	1.59%	64,755.50	5.26%	332.53
Life	12,323,209	5.37%	162	9.93%	76,069.19	5.38%	304.92
Savings	7,766,662	3.38%	90	5.51%	86,296.25	5.65%	327.52
STAR Aflossingsvrij	2,057,750	0.90%	14	0.86%	146,982.14	5.60%	334.78
Universal Life	3,154,311	1.37%	48	2.94%	65,714.81	5.26%	291.55
Total	229,482,641	100.00%	1,632	100.00%	140,614.36	5.47%	331.92

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,348,379	1.89%	32	1.96%	135,886.84	3.91%	184.14
12	544,745	0.24%	6	0.37%	90,790.76	6.69%	340.45
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,071,783	0.47%	7	0.43%	153,111.80	5.95%	305.03
48	-	0.00%	-	0.00%	-	0.00%	-
60	11,100,173	4.84%	74	4.53%	150,002.34	5.79%	335.12
72	6,817,850	2.97%	55	3.37%	123,960.91	5.66%	331.45
84	11,351,297	4.95%	75	4.60%	151,350.63	5.70%	334.68
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	105,471,716	45.96%	737	45.16%	143,109.52	5.55%	337.15
132	-	0.00%	-	0.00%	-	0.00%	-
144	80,000	0.03%	1	0.06%	80,000.00	5.55%	343.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	24,002,279	10.46%	184	11.27%	130,447.17	5.34%	331.69
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	25,925,897	11.30%	192	11.76%	135,030.71	5.30%	325.29
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	3,169,147	1.38%	24	1.47%	132,047.77	5.38%	315.42
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	35,599,377	15.51%	245	15.01%	145,303.58	5.42%	339.79
>	-	0.00%	-	0.00%	-	0.00%	-
Total	229,482,641	100.00%	1,632	100.00%	140,614.36	5.47%	331.92

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,109,526	0.92%	16	0.98%	131,845.36	2.18%	332.34
2.50%	2.75%	19,281	0.01%	1	0.06%	19,280.75	2.68%	339.00
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	429,000	0.19%	2	0.12%	214,500.00	3.14%	331.42
3.25%	3.50%	105,000	0.05%	1	0.06%	105,000.00	3.35%	318.00
3.50%	3.75%	258,380	0.11%	4	0.25%	64,595.07	3.57%	107.82
3.75%	4.00%	640,807	0.28%	3	0.18%	213,602.33	3.91%	292.34
4.00%	4.25%	1,143,653	0.50%	11	0.67%	103,968.43	4.14%	309.24
4.25%	4.50%	1,567,390	0.68%	16	0.98%	97,961.90	4.38%	268.84
4.50%	4.75%	2,909,321	1.27%	27	1.65%	107,752.61	4.65%	316.53
4.75%	5.00%	9,503,576	4.14%	79	4.84%	120,298.43	4.96%	326.56
5.00%	5.25%	51,458,954	22.42%	383	23.47%	134,357.58	5.17%	333.90
5.25%	5.50%	58,403,715	25.45%	429	26.29%	136,139.20	5.41%	334.76
5.50%	5.75%	58,544,582	25.51%	403	24.69%	145,271.91	5.66%	336.61
5.75%	6.00%	20,159,310	8.78%	128	7.84%	157,494.61	5.86%	341.10
6.00%	6.25%	3,564,654	1.55%	21	1.29%	169,745.45	6.15%	210.99
6.25%	6.50%	14,054,657	6.12%	76	4.66%	184,929.70	6.41%	330.84
6.50%	6.75%	4,010,092	1.75%	27	1.65%	148,521.91	6.57%	336.63
6.75%	7.00%	464,745	0.20%	4	0.25%	116,186.14	6.80%	340.31
7.00%	7.25%	136,000	0.06%	1	0.06%	136,000.00	7.25%	339.00
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		229,482,641	100.00%	1,632	100.00%	140,614.36	5.47%	331.92

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,348,379	1.89%	32	1.96%	135,886.84	3.91%	184.14
<	01-01-10	544,745	0.24%	6	0.37%	90,790.76	6.69%	340.45
01-01-10	01-01-11	1,336,783	0.58%	9	0.55%	148,531.40	5.36%	307.78
01-01-11	01-01-12	95,000	0.04%	2	0.12%	47,500.00	3.60%	277.63
01-01-12	01-01-13	9,387,844	4.09%	57	3.49%	164,699.01	5.83%	333.60
01-01-13	01-01-14	7,259,349	3.16%	62	3.80%	117,086.28	5.64%	323.63
01-01-14	01-01-15	10,133,710	4.42%	70	4.29%	144,767.29	5.71%	332.42
01-01-15	01-01-16	2,489,765	1.08%	15	0.92%	165,984.35	5.56%	298.63
01-01-16	01-01-17	646,641	0.28%	7	0.43%	92,377.34	4.62%	320.76
01-01-17	01-01-18	92,597,478	40.35%	633	38.79%	146,283.53	5.54%	336.57
01-01-18	01-01-19	11,902,201	5.19%	95	5.82%	125,286.32	5.68%	340.47
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%	325.67
01-01-21	01-01-22	330,227	0.14%	5	0.31%	66,045.35	4.50%	269.62
01-01-22	01-01-23	20,616,444	8.98%	150	9.19%	137,442.96	5.33%	332.99
01-01-23	01-01-24	2,956,840	1.29%	26	1.59%	113,724.61	5.55%	318.96
01-01-24	01-01-25	56,365	0.02%	1	0.06%	56,365.00	5.30%	176.00
01-01-25	01-01-26	531,176	0.23%	5	0.31%	106,235.20	4.20%	299.41
01-01-26	01-01-27	1,293,792	0.56%	11	0.67%	117,617.43	4.40%	298.01
01-01-27	01-01-28	22,694,785	9.89%	163	9.99%	139,231.81	5.37%	324.94
01-01-28	01-01-29	1,322,461	0.58%	12	0.74%	110,205.07	5.45%	338.65
01-01-29	01-01-2030	126,979	0.06%	1	0.06%	126,978.58	5.65%	244.00
01-01-2030	01-01-2031	276,707	0.12%	3	0.18%	92,235.65	5.18%	249.67
01-01-2031	01-01-2032	107,947	0.05%	1	0.06%	107,946.50	5.35%	267.00
01-01-2032	01-01-2033	2,677,583	1.17%	20	1.23%	133,879.16	5.30%	319.46
01-01-2033	01-01-2034	196,378	0.09%	1	0.06%	196,377.85	5.85%	343.00
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%	316.00
01-01-2036	01-01-2037	155,300	0.07%	2	0.12%	77,650.13	4.95%	324.00
01-01-2037	01-01-2038	29,912,303	13.03%	205	12.56%	145,913.68	5.39%	340.24
01-01-2038	01-01-2039	5,158,461	2.25%	34	2.08%	151,719.45	5.54%	343.00
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		229,482,641	100.00%	1,632	100.00%	140,614.36	5.47%	331.92

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	0.4%	6	0.4%	135,615.23	6.3%	2.07
01-Jan-2009 - 31-Dec-2009	1,026,501	0.45%	7	0.43%	146,642.98	5.88%	1.96
01-Jan-2010 - 31-Dec-2010	110,380	0.05%	1	0.06%	110,380.29	3.52%	12.00
01-Jan-2014 - 31-Dec-2014	285,298	0.12%	5	0.31%	57,059.61	4.51%	64.26
01-Jan-2015 - 31-Dec-2015	157,207	0.07%	7	0.43%	22,458.13	5.08%	69.16
01-Jan-2016 - 31-Dec-2016	11,345	0.00%	1	0.06%	11,345.00	4.70%	85.00
01-Jan-2017 - 31-Dec-2017	42,404	0.02%	2	0.12%	21,201.77	4.96%	93.50
01-Jan-2019 - 31-Dec-2019	154,665	0.07%	3	0.18%	51,555.12	5.25%	122.41
01-Jan-2021 - 31-Dec-2021	109,542	0.05%	2	0.12%	54,770.88	5.07%	148.27
01-Jan-2022 - 31-Dec-2022	351,725	0.15%	7	0.43%	50,246.43	5.29%	159.68
01-Jan-2023 - 31-Dec-2023	252,382	0.11%	7	0.43%	36,054.61	4.95%	165.78
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.12%	55,456.50	5.23%	179.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.18%	63,452.33	5.11%	193.77
01-Jan-2026 - 31-Dec-2026	385,853	0.17%	8	0.49%	48,231.68	5.21%	204.58
01-Jan-2027 - 31-Dec-2027	2,353,662	1.03%	26	1.59%	90,525.47	5.40%	218.58
01-Jan-2028 - 31-Dec-2028	565,894	0.25%	9	0.55%	62,877.15	5.37%	228.17
01-Jan-2029 - 31-Dec-2029	894,998	0.39%	13	0.80%	68,845.96	5.45%	242.19
01-Jan-2030 - 31-Dec-2030	955,326	0.42%	11	0.67%	86,847.85	5.39%	253.31
01-Jan-2031 - 31-Dec-2031	1,129,872	0.49%	12	0.74%	94,155.98	5.43%	262.17
01-Jan-2032 - 31-Dec-2032	2,121,600	0.92%	14	0.86%	151,542.89	5.09%	279.24
01-Jan-2033 - 31-Dec-2033	1,916,979	0.84%	15	0.92%	127,798.57	5.41%	287.71
01-Jan-2034 - 31-Dec-2034	487,495	0.21%	6	0.37%	81,249.21	5.36%	300.54
01-Jan-2035 - 31-Dec-2035	1,481,030	0.65%	16	0.98%	92,564.39	4.44%	314.38
01-Jan-2036 - 31-Dec-2036	2,728,267	1.19%	25	1.53%	109,130.69	4.49%	324.96
01-Jan-2037 - 31-Dec-2037	149,495,761	65.14%	977	59.87%	153,015.11	5.46%	339.92
01-Jan-2038 - 31-Dec-2038	61,349,492	26.73%	447	27.39%	137,247.19	5.60%	342.42
Total	229,482,641	100.00%	1,632	100.00%	140,614.36	5.47%	331.92

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,468,146	1.08%	31	1.90%	79,617.60	4.90%	312.27
<	50%	8,885,922	3.87%	86	5.27%	103,324.68	5.15%	334.62
50%	55%	5,389,566	2.35%	47	2.88%	114,671.62	5.24%	332.50
55%	60%	4,936,058	2.15%	33	2.02%	149,577.52	4.82%	338.55
60%	65%	7,367,362	3.21%	53	3.25%	139,006.82	5.19%	334.83
65%	70%	6,495,481	2.83%	49	3.00%	132,560.83	5.10%	338.29
70%	75%	15,191,105	6.62%	93	5.70%	163,345.22	5.20%	334.22
75%	80%	6,772,247	2.95%	46	2.82%	147,222.75	5.40%	326.58
80%	85%	17,922,437	7.81%	95	5.82%	188,657.23	5.55%	336.48
85%	90%	11,140,943	4.85%	66	4.04%	168,802.16	5.26%	337.89
90%	95%	24,706,538	10.77%	151	9.25%	163,619.46	5.98%	332.09
95%	100%	15,358,353	6.69%	130	7.97%	118,141.18	5.27%	329.25
100%	105%	2,488,268	1.08%	17	1.04%	146,368.73	5.54%	337.26
105%	110%	7,891,347	3.44%	63	3.86%	125,259.47	5.50%	311.29
110%	115%	9,421,720	4.11%	66	4.04%	142,753.34	5.58%	334.78
115%	120%	19,367,009	8.44%	157	9.62%	123,356.74	5.54%	324.36
120%	125%	60,208,469	26.24%	419	25.67%	143,695.63	5.58%	334.66
125%	>	3,471,670	1.51%	30	1.84%	115,722.35	5.54%	308.93
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		229,482,641	100.00%	1,632	100.00%	206,555.03	5.47%	331.92

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,862,645	2.99%	38	3.42%	180,595.93	5.57%	333.29
Zeeland	4,790,006	2.09%	28	2.52%	171,071.65	5.54%	322.85
Noord-Brabant	32,265,825	14.06%	147	13.23%	219,495.41	5.38%	335.52
Limburg	15,323,198	6.68%	83	7.47%	184,616.84	5.46%	329.44
unspecified	8,674,458	3.78%	31	2.79%	279,821.23	5.60%	314.43
Friesland	9,751,522	4.25%	57	5.13%	171,079.34	5.51%	335.94
Drenthe	6,867,103	2.99%	37	3.33%	185,597.39	5.51%	332.73
Overijssel	10,921,853	4.76%	64	5.76%	170,653.95	5.50%	335.83
Gelderland	28,133,865	12.26%	125	11.25%	225,070.92	5.52%	328.48
Flevoland	8,376,908	3.65%	43	3.87%	194,811.81	5.59%	332.66
Utrecht	17,704,587	7.72%	86	7.74%	205,867.29	5.36%	335.17
Noord-Holland	40,082,039	17.47%	174	15.66%	230,356.55	5.45%	332.94
Zuid-Holland	39,728,630	17.31%	198	17.82%	200,649.65	5.50%	332.24
Total	229,482,641	100.00%	1,111	100.00%	206,555.03	5.47%	331.92

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%	340.00
Farm house	955,000	0.42%	2	0.18%	477,500.00	5.81%	339.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,004,624	0.44%	5	0.45%	200,924.79	5.42%	267.67
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	34,068,206	14.85%	213	19.17%	159,944.63	5.57%	337.96
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	193,054,811	84.13%	890	80.11%	216,915.52	5.45%	331.14
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	229,482,641	100.00%	1,111	100.00%	206,555.03	5.47%	331.92

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	0.90%	38,860.83	5.07%	332.64	
50,000	75,000	0.33%	21	1.89%	64,874.90	5.21%	331.55	
75,000	100,000	0.44%	52	4.68%	91,668.87	5.34%	335.27	
100,000	125,000	0.54%	89	8.01%	115,184.62	5.36%	335.25	
125,000	150,000	0.67%	176	15.84%	139,211.60	5.53%	337.67	
150,000	175,000	0.76%	174	15.66%	163,317.27	5.51%	338.35	
175,000	200,000	0.88%	119	10.71%	189,795.34	5.53%	334.34	
200,000	225,000	1.04%	129	11.61%	213,124.33	5.55%	334.07	
225,000	250,000	1.24%	99	8.91%	238,701.95	5.49%	333.45	
250,000	275,000	1.45%	65	5.85%	261,426.06	5.44%	331.12	
275,000	300,000	1.67%	28	2.52%	290,205.58	5.53%	335.19	
300,000	325,000	1.90%	36	3.24%	312,717.21	5.43%	332.01	
325,000	350,000	2.15%	15	1.35%	337,062.44	5.49%	329.39	
350,000	375,000	2.42%	21	1.89%	363,734.38	5.55%	323.15	
375,000	400,000	2.70%	22	1.98%	390,376.99	5.41%	329.80	
400,000	425,000	2.99%	7	0.63%	412,396.00	5.63%	340.27	
425,000	450,000	3.26%	16	1.44%	441,805.92	5.02%	332.00	
450,000	475,000	3.54%	7	0.63%	458,267.57	5.39%	304.35	
475,000	500,000	3.82%	6	0.54%	486,554.50	5.48%	302.36	
500,000	525,000	4.10%	3	0.27%	512,992.97	5.43%	268.68	
525,000	550,000	4.38%	4	0.36%	536,009.50	5.26%	332.03	
550,000	575,000	4.66%	1	0.09%	560,000.00	6.35%	340.00	
575,000	600,000	4.94%	2	0.18%	590,000.00	5.20%	337.53	
600,000	625,000	5.22%	2	0.18%	615,000.00	5.35%	329.12	
625,000	650,000	5.50%	1	0.09%	639,000.00	5.25%	341.00	
650,000	>	5,051,017	2.20%	6	0.54%	841,836.21	5.45%	291.23
Total	229,482,641	100.00%	1,111	100.00%	206,555.03	5.47%	331.92	