

E-MAC Program II B.V. - Compartment NL 2008-IV Investor report January 2010

Cashflow analysis for the period

Total interest received	3.055.380	
Interest received on transaction accounts	7.343	
Liquidity available	3.843.750	
Reserve account available	6.900.000	
Receivables under hedging arrangements	-	
Total funds available		13.806.473
Company management expenses	-	
Administration fee	14.855	
MPT fee	38.689	
Third party fees	4.750	
Liquidity Facility fee	1.922	
Payments under hedging arrangements	1.526.133	
Interest on the Notes Class A-E	1.268.411	
Residual Class Revenue Amount	207.963	
Total funds distributed		3.062.723
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	226.102.674	
Principal redemptions and repayments	(3.268.668)	
Losses for the period	-	
Ending principal balance		222.834.006
Balance Reset Participation	-	
Balance Further Advance Participation	-	
Total balance E-MAC NL 2008-IV		222.834.006
Repurchases on 25 January 2010	(141.000)	
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV		222.693.006

Performance

	Last period	This period	Since issue
Prepayment rate	5,10%	6,15%	9,30%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1.075	220.589.006	98,99%
31 - 60 days	1	162.000	0,07%
61 - 90 days	2	380.500	0,17%
91 - 120 days	1	228.000	0,10%
120+ days	7	1.474.500	0,66%
In repossession	-	-	0,00%
Total	1.086	222.834.006	100,00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	1086		
Number of loanparts	1589		
	(weighted) average	Minimum	Maximum
Loan size borrower	205.188	25.631	1.160.000
Loan part size	140.235	95	918.000
Coupon	5,46%	1,13%	7,25%
Remaining maturity (months)	327	1	338
Remaining interest period (months)	146	1	337
Original interest period (months)	172	1	360
Seasoning (months)	26,2	3,0	36,0
Loan to Original Foreclosure Value	97,2%	14,2%	134,8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	553.436	0,25%	24	1,51%	23.059,83	5,27%	246,37
Bridge Loan	1.263.366	0,57%	7	0,44%	180.480,91	5,84%	0,70
Hybride(switch)	758.688	0,34%	11	0,69%	68.971,65	5,61%	277,05
Interest Only	193.905.527	87,02%	1.216	76,53%	159.461,78	5,45%	331,96
Investment	1.683.643	0,76%	26	1,64%	64.755,50	5,26%	326,53
Life	12.059.889	5,41%	158	9,94%	76.328,41	5,37%	300,08
Savings	7.463.895	3,35%	87	5,48%	85.791,90	5,65%	321,18
STAR Aflossingsvrij	2.057.750	0,92%	14	0,88%	146.982,14	5,60%	328,78
Universal Life	3.087.811	1,39%	46	2,89%	67.126,33	5,26%	286,16
Total	222.834.006	100,00%	1.589	100,00%	140.235,37	5,46%	326,88

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4.106.173	1,84%	27	1,70%	152.080,47	3,43%	227,14
12	316.095	0,14%	5	0,31%	63.218,91	5,91%	334,06
24	-	0,00%	-	0,00%	-	0,00%	-
36	1.071.759	0,48%	7	0,44%	153.108,43	5,95%	299,03
48	-	0,00%	-	0,00%	-	0,00%	-
60	10.200.298	4,58%	69	4,34%	147.830,40	5,79%	329,41
72	6.249.049	2,80%	49	3,08%	127.531,62	5,68%	326,79
84	10.954.402	4,92%	72	4,53%	152.144,48	5,68%	328,59
96	-	0,00%	-	0,00%	-	0,00%	-
108	-	0,00%	-	0,00%	-	0,00%	-
120	102.241.229	45,88%	721	45,37%	141.804,76	5,54%	331,07
132	-	0,00%	-	0,00%	-	0,00%	-
144	80.000	0,04%	1	0,06%	80.000,00	5,55%	337,00
156	-	0,00%	-	0,00%	-	0,00%	-
168	-	0,00%	-	0,00%	-	0,00%	-
180	23.784.543	10,67%	183	11,52%	129.970,18	5,34%	325,66
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	25.410.263	11,40%	188	11,83%	135.160,97	5,31%	319,18
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	2.950.898	1,32%	22	1,38%	134.131,72	5,36%	307,79
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	35.469.297	15,92%	245	15,42%	144.772,64	5,42%	333,80
>	-	0,00%	-	0,00%	-	0,00%	-
Total	222.834.006	100,00%	1.589	100,00%	140.235,37	5,46%	326,88

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2.128.806	0,96%	17	1,07%	125.223,91	1,73%	326,40
2.50%	2.75%	269.000	0,12%	1	0,06%	269.000,00	2,63%	334,00
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%	311,00
3.25%	3.50%	105.000	0,05%	1	0,06%	105.000,00	3,35%	312,00
3.50%	3.75%	95.000	0,04%	2	0,13%	47.500,00	3,60%	271,63
3.75%	4.00%	640.807	0,29%	3	0,19%	213.602,33	3,91%	286,34
4.00%	4.25%	1.143.426	0,51%	11	0,69%	103.947,80	4,14%	303,26
4.25%	4.50%	1.442.465	0,65%	15	0,94%	96.164,35	4,39%	285,93
4.50%	4.75%	3.124.656	1,40%	27	1,70%	115.728,00	4,65%	281,70
4.75%	5.00%	9.403.898	4,22%	79	4,97%	119.036,68	4,96%	320,52
5.00%	5.25%	50.651.883	22,73%	380	23,91%	133.294,43	5,17%	327,89
5.25%	5.50%	57.465.749	25,79%	419	26,37%	137.149,76	5,41%	328,89
5.50%	5.75%	57.317.879	25,72%	394	24,80%	145.476,85	5,66%	330,57
5.75%	6.00%	19.165.744	8,60%	125	7,87%	153.325,96	5,86%	335,14
6.00%	6.25%	3.288.193	1,48%	19	1,20%	173.062,78	6,14%	245,54
6.25%	6.50%	12.750.937	5,72%	70	4,41%	182.156,24	6,41%	329,53
6.50%	6.75%	3.544.561	1,59%	24	1,51%	147.690,06	6,57%	332,10
6.75%	7.00%	-	0,00%	-	0,00%	-	0,00%	-
7.00%	7.25%	136.000	0,06%	1	0,06%	136.000,00	7,25%	333,00
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		222.834.006	100,00%	1.589	100,00%	140.235,37	5,46%	326,88

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4.106.173	1,84%	27	1,70%	152.080,47	3,43%	227,14
<	01-01-10	-	0,00%	-	0,00%	-	0,00%	-
01-01-10	01-01-11	1.652.854	0,74%	14	0,88%	118.060,97	5,55%	313,31
01-01-11	01-01-12	95.000	0,04%	2	0,13%	47.500,00	3,60%	271,63
01-01-12	01-01-13	8.612.668	3,87%	53	3,34%	162.503,18	5,83%	327,81
01-01-13	01-01-14	6.566.518	2,95%	55	3,46%	119.391,24	5,66%	317,80
01-01-14	01-01-15	9.952.290	4,47%	68	4,28%	146.357,21	5,71%	326,36
01-01-15	01-01-16	2.267.480	1,02%	14	0,88%	161.962,88	5,47%	289,69
01-01-16	01-01-17	646.181	0,29%	7	0,44%	92.311,61	4,62%	314,75
01-01-17	01-01-18	89.496.011	40,16%	618	38,89%	144.815,55	5,53%	330,47
01-01-18	01-01-19	11.741.945	5,27%	93	5,85%	126.257,48	5,69%	334,44
01-01-19	01-01-20	-	0,00%	-	0,00%	-	0,00%	-
01-01-20	01-01-21	261.500	0,12%	4	0,25%	65.375,00	4,74%	314,50
01-01-21	01-01-22	329.361	0,15%	5	0,31%	65.872,29	4,50%	263,62
01-01-22	01-01-23	20.402.880	9,16%	149	9,38%	136.932,08	5,33%	326,93
01-01-23	01-01-24	2.872.686	1,29%	25	1,57%	114.907,43	5,59%	314,20
01-01-24	01-01-25	56.365	0,03%	1	0,06%	56.365,00	5,30%	170,00
01-01-25	01-01-26	531.176	0,24%	5	0,31%	106.235,20	4,20%	293,41
01-01-26	01-01-27	1.293.565	0,58%	11	0,69%	117.596,80	4,40%	292,01
01-01-27	01-01-28	22.454.043	10,08%	161	10,13%	139.466,10	5,37%	318,82
01-01-28	01-01-29	1.131.479	0,51%	11	0,69%	102.861,75	5,46%	331,92
01-01-29	01-01-2030	125.287	0,06%	1	0,06%	125.287,27	5,65%	238,00
01-01-2030	01-01-2031	275.091	0,12%	3	0,19%	91.697,00	5,18%	243,67
01-01-2031	01-01-2032	107.947	0,05%	1	0,06%	107.946,50	5,35%	261,00
01-01-2032	01-01-2033	2.463.993	1,11%	18	1,13%	136.888,52	5,28%	311,80
01-01-2033	01-01-2034	195.026	0,09%	1	0,06%	195.026,24	5,85%	337,00
01-01-2034	01-01-2035	-	0,00%	-	0,00%	-	0,00%	-
01-01-2035	01-01-2036	100.500	0,05%	1	0,06%	100.500,00	5,25%	310,00
01-01-2036	01-01-2037	142.270	0,06%	2	0,13%	71.134,94	4,95%	318,00
01-01-2037	01-01-2038	29.826.406	13,39%	205	12,90%	145.494,67	5,39%	334,24
01-01-2038	01-01-2039	5.127.310	2,30%	34	2,14%	150.803,22	5,54%	337,00
01-01-2039	>	-	0,00%	-	0,00%	-	0,00%	-
Total		222.834.006	100,00%	1.589	100,00%	140.235,37	5,46%	326,88

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	713.691	0,3%	5	0,3%	142.738,27	6,2%	2,08
01-Jan-2009 - 31-Dec-2009	250.000	0,11%	1	0,06%	250.000,00	6,22%	-
01-Jan-2010 - 31-Dec-2010	299.675	0,13%	1	0,06%	299.675,00	4,58%	2,00
01-Jan-2014 - 31-Dec-2014	277.646	0,12%	5	0,31%	55.529,25	4,41%	58,26
01-Jan-2015 - 31-Dec-2015	151.670	0,07%	7	0,44%	21.667,11	5,07%	63,23
01-Jan-2016 - 31-Dec-2016	11.345	0,01%	1	0,06%	11.345,00	4,70%	79,00
01-Jan-2017 - 31-Dec-2017	40.967	0,02%	2	0,13%	20.483,54	4,96%	87,62
01-Jan-2019 - 31-Dec-2019	154.051	0,07%	3	0,19%	51.350,38	5,24%	116,40
01-Jan-2021 - 31-Dec-2021	108.676	0,05%	2	0,13%	54.338,23	5,07%	142,26
01-Jan-2022 - 31-Dec-2022	279.229	0,13%	6	0,38%	46.538,17	5,30%	153,85
01-Jan-2023 - 31-Dec-2023	251.636	0,11%	7	0,44%	35.947,99	4,95%	159,79
01-Jan-2024 - 31-Dec-2024	110.913	0,05%	2	0,13%	55.456,50	5,23%	173,44
01-Jan-2025 - 31-Dec-2025	190.357	0,09%	3	0,19%	63.452,33	5,11%	187,77
01-Jan-2026 - 31-Dec-2026	362.873	0,16%	8	0,50%	45.359,09	5,19%	198,98
01-Jan-2027 - 31-Dec-2027	2.311.492	1,04%	26	1,64%	88.903,53	5,37%	212,52
01-Jan-2028 - 31-Dec-2028	562.731	0,25%	9	0,57%	62.525,67	5,37%	222,16
01-Jan-2029 - 31-Dec-2029	893.306	0,40%	13	0,82%	68.715,86	5,44%	236,19
01-Jan-2030 - 31-Dec-2030	953.240	0,43%	11	0,69%	86.658,22	5,39%	247,32
01-Jan-2031 - 31-Dec-2031	1.128.596	0,51%	12	0,76%	94.049,66	4,93%	256,16
01-Jan-2032 - 31-Dec-2032	2.118.877	0,95%	14	0,88%	151.348,35	5,09%	273,25
01-Jan-2033 - 31-Dec-2033	1.832.775	0,82%	14	0,88%	130.912,49	5,44%	281,70
01-Jan-2034 - 31-Dec-2034	486.062	0,22%	6	0,38%	81.010,31	5,36%	294,55
01-Jan-2035 - 31-Dec-2035	1.480.743	0,66%	16	1,01%	92.546,42	4,43%	308,38
01-Jan-2036 - 31-Dec-2036	2.683.997	1,20%	25	1,57%	107.359,86	4,48%	319,00
01-Jan-2037 - 31-Dec-2037	144.743.434	64,96%	951	59,85%	152.201,30	5,44%	333,92
01-Jan-2038 - 31-Dec-2038	60.436.024	27,12%	439	27,63%	137.667,48	5,60%	336,41
Total	222.834.006	100,00%	1.589	100,00%	140.235,37	5,46%	326,88

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2.455.162	1,10%	31	1,95%	79.198,76	4,90%	306,16
<	50%	8.774.683	3,94%	85	5,35%	103.231,57	5,15%	328,98
50%	55%	5.451.438	2,45%	47	2,96%	115.988,05	5,23%	326,63
55%	60%	5.819.972	2,61%	20	2,52%	145.499,29	4,82%	326,16
60%	65%	7.363.108	3,30%	53	3,34%	138.926,57	5,18%	328,87
65%	70%	6.665.790	2,99%	52	3,27%	128.188,27	5,11%	331,55
70%	75%	15.051.479	6,75%	93	5,85%	161.843,86	5,18%	328,44
75%	80%	5.548.648	2,49%	40	2,52%	138.716,21	5,45%	330,38
80%	85%	16.794.662	7,54%	91	5,73%	184.556,72	5,46%	332,14
85%	90%	11.738.955	5,27%	73	4,59%	160.807,60	5,29%	330,61
90%	95%	23.007.464	10,32%	142	8,94%	162.024,40	5,96%	326,55
95%	100%	15.486.529	6,95%	131	8,24%	118.217,78	5,27%	322,70
100%	105%	2.488.268	1,12%	17	1,07%	146.368,73	5,54%	331,26
105%	110%	6.895.751	3,09%	50	3,15%	137.915,01	5,46%	313,64
110%	115%	9.657.637	4,33%	67	4,22%	144.143,84	5,58%	328,98
115%	120%	18.541.935	8,32%	148	9,31%	125.283,34	5,54%	319,27
120%	125%	58.199.556	26,12%	403	25,36%	144.415,77	5,58%	328,88
125%	>	2.892.969	1,30%	26	1,64%	111.268,03	5,55%	318,15
Unknown		-	0,00%	-	0,00%	-	0,00%	-
Total		222.834.006	100,00%	1.589	100,00%	205.187,85	5,46%	326,88

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6.701.619	3,01%	37	3,41%	181.124,84	5,57%	327,11
Zeeland	4.422.160	1,98%	27	2,49%	163.783,71	5,51%	325,06
Noord-Brabant	31.640.341	14,20%	144	13,26%	219.724,59	5,36%	330,40
Limburg	14.843.302	6,66%	81	7,46%	183.250,65	5,44%	325,70
unspecified	8.312.505	3,73%	30	2,76%	277.083,51	5,48%	312,85
Friesland	9.622.245	4,32%	56	5,16%	171.825,81	5,51%	329,91
Drenthe	6.006.162	2,70%	36	3,31%	166.837,84	5,50%	331,72
Overijssel	10.217.985	4,59%	60	5,52%	170.299,75	5,53%	329,54
Gelderland	26.976.824	12,11%	120	11,05%	224.806,87	5,52%	322,14
Flevoland	8.367.169	3,75%	43	3,96%	194.585,32	5,59%	326,65
Utrecht	17.446.896	7,83%	85	7,83%	205.257,61	5,33%	329,49
Noord-Holland	39.661.302	17,80%	173	15,93%	229.256,08	5,43%	327,77
Zuid-Holland	38.615.494	17,33%	194	17,86%	199.048,94	5,48%	326,70
Total	222.834.006	100,00%	1.086	100,00%	205.187,85	5,46%	326,88

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	0,18%	1	0,09%	400.000,00	5,80%	334,00
Farm house	205.000	0,09%	1	0,09%	205.000,00	5,65%	333,00
National property	-	0,00%	-	0,00%	-	0,00%	-
Condominium with garage	904.350	0,41%	5	0,46%	180.869,99	5,30%	291,46
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	33.891.587	15,21%	212	19,52%	159.865,98	5,57%	332,11
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	187.433.069	84,11%	867	79,83%	216.185,78	5,43%	326,09
Private Shop	-	0,00%	-	0,00%	-	0,00%	-
Recreational home	-	0,00%	-	0,00%	-	0,00%	-
Unknown	-	0,00%	-	0,00%	-	0,00%	-
Total	222.834.006	100,00%	1.086	100,00%	205.187,85	5,46%	326,88

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	0,00%	-	-	0,00%	-
0	25,000	-	0,00%	-	-	0,00%	-
25,000	50,000	388.603	0,17%	10	38.860,28	5,07%	326,64
50,000	75,000	1.712.873	0,77%	26	65.879,74	5,21%	326,58
75,000	100,000	4.520.087	2,03%	49	92.246,67	5,37%	329,06
100,000	125,000	9.787.115	4,39%	85	115.142,52	5,36%	329,17
125,000	150,000	25.078.795	11,25%	180	139.326,64	5,52%	331,96
150,000	175,000	26.835.295	12,04%	164	163.629,85	5,51%	332,22
175,000	200,000	22.159.501	9,94%	117	189.397,44	5,51%	328,30
200,000	225,000	26.406.297	11,85%	124	212.954,01	5,53%	328,36
225,000	250,000	23.425.070	10,51%	98	239.031,33	5,46%	328,06
250,000	275,000	15.688.054	7,04%	60	261.467,56	5,44%	327,49
275,000	300,000	9.009.975	4,04%	31	290.644,35	5,51%	324,41
300,000	325,000	10.962.058	4,92%	35	313.201,65	5,40%	330,12
325,000	350,000	5.041.561	2,26%	15	336.104,03	5,50%	323,53
350,000	375,000	7.296.817	3,27%	20	364.840,85	5,59%	323,72
375,000	400,000	8.199.816	3,68%	21	390.467,42	5,40%	332,24
400,000	425,000	2.476.772	1,11%	6	412.795,33	5,70%	334,32
425,000	450,000	6.611.886	2,97%	15	440.792,37	4,86%	325,38
450,000	475,000	2.750.649	1,23%	6	458.441,50	5,37%	310,31
475,000	500,000	2.919.002	1,31%	6	486.500,33	5,31%	296,70
500,000	525,000	1.536.206	0,69%	3	512.068,59	5,43%	263,75
525,000	550,000	2.143.884	0,96%	4	535.971,03	5,26%	326,03
550,000	575,000	560.000	0,25%	1	560.000,00	6,35%	334,00
575,000	600,000	1.779.984	0,80%	3	593.328,13	5,25%	333,03
600,000	625,000	625.000	0,28%	1	625.000,00	5,35%	310,66
625,000	650,000	639.000	0,29%	1	639.000,00	5,25%	335,00
650,000	>	4.279.708	1,92%	5	855.941,57	5,37%	277,08
Total		222.834.006	100,00%	1.086	205.187,85	5,46%	326,88