

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

**Cashflow analysis for the period**

Total interest received	3,013,756	
Interest received on transaction accounts	6,771	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	-	
Total funds available		13,764,277
Company management expenses	-	
Administration fee	14,932	
MPT fee	39,404	
Third party fees	11,830	
Liquidity Facility fee	1,943	
Payments under hedging arrangements	1,600,472	
Interest on the Notes Class A-E	1,231,301	
Residual Class Revenue Amount	120,644	
Total funds distributed		3,020,527
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	222,693,006
Principal redemptions and repayments	(1,650,461)
Losses for the period	-
Ending principal balance	221,042,544
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2008-IV	221,042,544
Repurchases on 26 April 2010	(431,792)
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV	220,610,752

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.15%	3.09%	8.39%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,060	218,048,350	98.65%
31 - 60 days	4	761,694	0.34%
61 - 90 days	3	715,500	0.32%
91 - 120 days	1	238,000	0.11%
120+ days	6	1,279,000	0.58%
In repossession	-	-	0.00%
Total	1,074	221,042,544	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	1074		
Number of loanparts	1574		
	(weighted) average	Minimum	Maximum
Loan size borrower	205,812	31,000	1,160,000
Loan part size	140,434	95	918,000
Coupon	5.45%	1.05%	7.25%
Remaining maturity (months)	324	1	335
Remaining interest period (months)	143	1	334
Original interest period (months)	172	1	360
Seasoning (months)	29.2	2.0	39.0
Loan to Original Foreclosure Value	97.2%	3.5%	134.8%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	536,317	0.24%	23	1.46%	23,318.15	5.28%	248.35
Bridge Loan	1,263,366	0.57%	7	0.44%	180,480.91	5.21%	9.85)
Hybride(switch)	753,841	0.34%	11	0.70%	68,531.03	5.61%	274.42
Interest Only	192,266,283	86.98%	1,203	76.43%	159,822.35	5.45%	328.95
Investment	1,683,643	0.76%	26	1.65%	64,755.50	5.26%	323.53
Life	12,059,889	5.46%	158	10.04%	76,328.41	5.37%	297.08
Savings	7,333,643	3.32%	86	5.46%	85,274.92	5.65%	318.02
STAR Aflossingsvrij	2,057,750	0.93%	14	0.89%	146,982.14	5.60%	325.78
Universal Life	3,087,811	1.40%	46	2.92%	67,126.33	5.26%	283.16
<b>Total</b>	<b>221,042,544</b>	<b>100.00%</b>	<b>1,574</b>	<b>100.00%</b>	<b>140,433.64</b>	<b>5.45%</b>	<b>323.82</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,106,173	1.86%	27	1.72%	152,080.47	3.18%	222.25
12	316,095	0.14%	5	0.32%	63,218.91	5.91%	331.06
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,071,747	0.48%	7	0.44%	153,106.72	5.95%	296.03
48	-	0.00%	-	0.00%	-	0.00%	-
60	9,950,856	4.50%	67	4.26%	148,520.24	5.78%	326.29
72	6,075,421	2.75%	46	2.92%	132,074.38	5.68%	323.91
84	10,951,814	4.95%	72	4.57%	152,108.53	5.68%	325.64
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	101,052,032	45.72%	713	45.30%	141,727.95	5.54%	328.06
132	-	0.00%	-	0.00%	-	0.00%	-
144	80,000	0.04%	1	0.06%	80,000.00	5.55%	334.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,778,282	10.76%	183	11.63%	129,935.97	5.34%	322.69
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	25,402,288	11.49%	188	11.94%	135,118.55	5.31%	316.20
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	2,948,222	1.33%	22	1.40%	134,010.07	5.36%	304.82
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	35,309,615	15.97%	243	15.44%	145,307.06	5.42%	330.78
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>221,042,544</b>	<b>100.00%</b>	<b>1,574</b>	<b>100.00%</b>	<b>140,433.64</b>	<b>5.45%</b>	<b>323.82</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,428,481	1.10%	18	1.14%	134,915.64	1.69%	283.74
2.50%	2.75%	269,000	0.12%	1	0.06%	269,000.00	2.55%	331.00
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%	308.00
3.25%	3.50%	105,000	0.05%	1	0.06%	105,000.00	3.35%	309.00
3.50%	3.75%	95,000	0.04%	2	0.13%	47,500.00	3.60%	268.63
3.75%	4.00%	640,807	0.29%	3	0.19%	213,602.33	3.91%	283.34
4.00%	4.25%	1,143,311	0.52%	11	0.70%	103,937.32	4.14%	300.27
4.25%	4.50%	1,442,231	0.65%	15	0.95%	96,148.76	4.39%	282.93
4.50%	4.75%	3,014,647	1.36%	27	1.72%	111,653.59	4.66%	309.80
4.75%	5.00%	9,185,806	4.16%	77	4.89%	119,296.19	4.96%	317.49
5.00%	5.25%	50,410,780	22.81%	376	23.89%	134,071.22	5.17%	324.91
5.25%	5.50%	56,885,724	25.74%	416	26.43%	136,744.53	5.41%	325.85
5.50%	5.75%	57,006,175	25.79%	391	24.84%	145,795.84	5.66%	327.57
5.75%	6.00%	18,832,898	8.52%	123	7.81%	153,112.99	5.86%	332.13
6.00%	6.25%	3,287,720	1.49%	19	1.21%	173,037.88	6.14%	240.15
6.25%	6.50%	12,454,956	5.63%	68	4.32%	183,161.12	6.41%	326.34
6.50%	6.75%	3,544,008	1.60%	24	1.52%	147,666.99	6.57%	329.10
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%	330.00
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		221,042,544	100.00%	1,574	100.00%	140,433.64	5.45%	323.82

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,106,173	1.86%	27	1.72%	152,080.47	3.18%	222.25
<	01-01-11	1,652,842	0.75%	14	0.89%	118,060.11	5.55%	310.31
01-01-11	01-01-12	95,000	0.04%	2	0.13%	47,500.00	3.60%	268.63
01-01-12	01-01-13	8,364,567	3.78%	51	3.24%	164,011.12	5.82%	324.58
01-01-13	01-01-14	6,554,086	2.97%	54	3.43%	121,371.96	5.66%	315.03
01-01-14	01-01-15	9,785,479	4.43%	66	4.19%	148,264.84	5.71%	323.09
01-01-15	01-01-16	2,266,033	1.03%	14	0.89%	161,859.51	5.47%	286.69
01-01-16	01-01-17	662,447	0.30%	8	0.51%	82,805.92	4.63%	303.48
01-01-17	01-01-18	88,354,384	39.97%	611	38.82%	144,606.19	5.53%	327.80
01-01-18	01-01-19	11,714,796	5.30%	92	5.84%	127,334.74	5.69%	331.65
01-01-19	01-01-20	-	0.00%	-	0.00%	-	0.00%	-
01-01-20	01-01-21	226,500	0.10%	3	0.19%	75,500.00	4.55%	316.67
01-01-21	01-01-22	328,920	0.15%	5	0.32%	65,784.05	4.50%	260.62
01-01-22	01-01-23	20,398,747	9.23%	149	9.47%	136,904.34	5.33%	323.93
01-01-23	01-01-24	2,872,445	1.30%	25	1.59%	114,897.80	5.59%	311.20
01-01-24	01-01-25	56,365	0.03%	1	0.06%	56,365.00	5.30%	167.00
01-01-25	01-01-26	531,176	0.24%	5	0.32%	106,235.20	4.20%	290.41
01-01-26	01-01-27	1,520,392	0.69%	13	0.83%	116,953.19	4.42%	278.03
01-01-27	01-01-28	22,219,611	10.05%	159	10.10%	139,745.98	5.39%	316.87
01-01-28	01-01-29	1,131,110	0.51%	11	0.70%	102,828.15	5.46%	328.92
01-01-29	01-01-2030	124,424	0.06%	1	0.06%	124,423.57	5.65%	235.00
01-01-2030	01-01-2031	274,266	0.12%	3	0.19%	91,421.88	5.18%	240.67
01-01-2031	01-01-2032	107,947	0.05%	1	0.06%	107,946.50	5.35%	258.00
01-01-2032	01-01-2033	2,463,697	1.11%	18	1.14%	136,872.05	5.29%	309.81
01-01-2033	01-01-2034	194,336	0.09%	1	0.06%	194,335.50	5.85%	334.00
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%	307.00
01-01-2036	01-01-2037	142,270	0.06%	2	0.13%	71,134.96	4.85%	315.00
01-01-2037	01-01-2038	29,808,525	13.49%	205	13.02%	145,407.44	5.39%	331.24
01-01-2038	01-01-2039	4,985,509	2.26%	32	2.03%	155,797.15	5.55%	334.00
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		221,042,544	100.00%	1,574	100.00%	140,433.64	5.45%	323.82

**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%	14.08
01-Jan-2009 - 31-Dec-2009	250,000	0.11%	1	0.06%	250,000.00	6.22%	12.00
01-Jan-2010 - 31-Dec-2010	299,675	0.14%	1	0.06%	299,675.00	1.93%	2.00
01-Jan-2014 - 31-Dec-2014	273,744	0.12%	5	0.32%	54,748.86	4.38%	55.26
01-Jan-2015 - 31-Dec-2015	140,162	0.06%	6	0.38%	23,360.32	5.07%	60.03
01-Jan-2016 - 31-Dec-2016	11,345	0.01%	1	0.06%	11,345.00	4.70%	76.00
01-Jan-2017 - 31-Dec-2017	40,235	0.02%	2	0.13%	20,117.51	4.96%	84.69
01-Jan-2019 - 31-Dec-2019	153,738	0.07%	3	0.19%	51,245.83	5.24%	113.40
01-Jan-2021 - 31-Dec-2021	108,235	0.05%	2	0.13%	54,117.62	5.07%	139.26
01-Jan-2022 - 31-Dec-2022	279,229	0.13%	6	0.38%	46,538.17	5.30%	150.85
01-Jan-2023 - 31-Dec-2023	251,255	0.11%	7	0.44%	35,893.53	4.95%	156.79
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.13%	55,456.50	5.23%	170.44
01-Jan-2025 - 31-Dec-2025	190,357	0.09%	3	0.19%	63,452.33	5.11%	184.77
01-Jan-2026 - 31-Dec-2026	362,628	0.16%	8	0.51%	45,328.47	5.19%	195.98
01-Jan-2027 - 31-Dec-2027	2,308,445	1.04%	26	1.65%	88,786.36	5.37%	209.52
01-Jan-2028 - 31-Dec-2028	561,115	0.25%	9	0.57%	62,346.17	5.37%	219.16
01-Jan-2029 - 31-Dec-2029	866,812	0.39%	12	0.76%	72,234.30	5.45%	233.16
01-Jan-2030 - 31-Dec-2030	952,175	0.43%	11	0.70%	86,561.36	5.39%	244.32
01-Jan-2031 - 31-Dec-2031	1,127,945	0.51%	12	0.76%	93,995.43	4.93%	253.16
01-Jan-2032 - 31-Dec-2032	2,117,486	0.96%	14	0.89%	151,249.00	5.09%	270.26
01-Jan-2033 - 31-Dec-2033	1,832,509	0.83%	14	0.89%	130,893.50	5.44%	278.70
01-Jan-2034 - 31-Dec-2034	485,331	0.22%	6	0.38%	80,888.43	5.36%	291.56
01-Jan-2035 - 31-Dec-2035	1,480,596	0.67%	16	1.02%	92,537.24	4.43%	305.38
01-Jan-2036 - 31-Dec-2036	2,683,429	1.21%	25	1.59%	107,337.15	4.48%	316.00
01-Jan-2037 - 31-Dec-2037	143,324,032	64.84%	942	59.85%	152,148.65	5.44%	330.91
01-Jan-2038 - 31-Dec-2038	60,117,463	27.20%	435	27.64%	138,201.06	5.60%	333.41
Total	221,042,544	100.00%	1,574	100.00%	140,433.64	5.45%	323.82

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	2,453,581	1.11%	31	1.97%	79,147.78	4.90%	303.17
<	50%	8,566,679	3.88%	82	5.21%	104,471.69	5.14%	326.21
50%	55%	5,575,740	2.52%	38	3.05%	116,161.25	5.23%	323.81
55%	60%	5,668,599	2.56%	48	2.41%	149,173.66	4.80%	322.88
60%	65%	7,212,486	3.26%	52	3.30%	138,701.66	5.18%	325.79
65%	70%	6,664,809	3.02%	52	3.30%	128,169.41	5.11%	328.59
70%	75%	14,946,752	6.76%	92	5.84%	162,464.70	5.18%	325.40
75%	80%	5,375,583	2.43%	38	2.41%	141,462.70	5.46%	327.56
80%	85%	16,858,118	7.63%	93	5.91%	181,270.08	5.45%	329.08
85%	90%	11,358,125	5.14%	71	4.51%	159,973.60	5.27%	327.50
90%	95%	23,057,725	10.43%	142	9.02%	162,378.35	5.94%	323.34
95%	100%	15,108,478	6.84%	129	8.20%	117,119.98	5.27%	319.69
100%	105%	2,488,268	1.13%	17	1.08%	146,368.73	5.54%	328.26
105%	110%	7,143,110	3.23%	50	3.18%	142,862.21	5.35%	311.91
110%	115%	9,395,013	4.25%	66	4.19%	142,348.69	5.58%	325.81
115%	120%	18,653,930	8.44%	151	9.59%	123,535.96	5.53%	315.95
120%	125%	57,622,578	26.07%	396	25.16%	145,511.56	5.58%	325.85
125%	>	2,892,969	1.31%	26	1.65%	111,268.03	5.55%	314.82
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		221,042,544	100.00%	1,574	100.00%	205,812.42	5.45%	323.82

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,538,954	2.96%	36	3.35%	181,637.60	5.57%	323.87
Zeeland	4,421,452	2.00%	27	2.51%	163,757.46	5.51%	322.06
Noord-Brabant	32,638,735	14.77%	147	13.69%	222,032.21	5.36%	327.39
Limburg	14,828,941	6.71%	81	7.54%	183,073.35	5.44%	322.88
unspecified	6,694,607	3.03%	24	2.23%	278,941.96	5.40%	306.86
Friesland	9,471,167	4.28%	55	5.12%	172,203.04	5.50%	326.85
Drenthe	5,605,905	2.54%	33	3.07%	169,875.90	5.50%	328.43
Overijssel	10,307,551	4.66%	60	5.59%	171,792.52	5.52%	325.59
Gelderland	26,971,365	12.20%	120	11.17%	224,761.38	5.52%	319.00
Flevoland	8,221,299	3.72%	42	3.91%	195,745.22	5.57%	323.50
Utrecht	17,320,011	7.84%	84	7.82%	206,190.61	5.33%	326.45
Noord-Holland	39,404,271	17.83%	171	15.92%	230,434.33	5.43%	324.82
Zuid-Holland	38,618,285	17.47%	194	18.06%	199,063.33	5.48%	323.64
Total	221,042,544	100.00%	1,074	100.00%	205,812.42	5.45%	323.82

**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%	331.00
Farm house	205,000	0.09%	1	0.09%	205,000.00	5.65%	330.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	904,210	0.41%	5	0.47%	180,841.98	5.30%	288.46
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	33,166,047	15.00%	207	19.27%	160,222.45	5.57%	329.08
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	186,367,287	84.31%	860	80.07%	216,706.15	5.43%	323.03
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	221,042,544	100.00%	1,074	100.00%	205,812.42	5.45%	323.82

**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%	-	-	-	-
25,000	50,000	332,998	0.15%	8	0.74%	41,624.75	5.05%
50,000	75,000	1,712,873	0.77%	26	2.42%	65,879.74	5.21%
75,000	100,000	4,518,806	2.04%	49	4.56%	92,220.52	5.37%
100,000	125,000	9,681,530	4.38%	84	7.82%	115,256.31	5.35%
125,000	150,000	24,344,105	11.01%	175	16.29%	139,109.17	5.51%
150,000	175,000	26,507,534	11.99%	162	15.08%	163,626.76	5.50%
175,000	200,000	22,151,729	10.02%	117	10.89%	189,331.02	5.51%
200,000	225,000	26,399,046	11.94%	124	11.55%	212,895.53	5.53%
225,000	250,000	23,193,513	10.49%	97	9.03%	239,108.39	5.46%
250,000	275,000	15,424,126	6.98%	59	5.49%	261,425.86	5.43%
275,000	300,000	9,306,110	4.21%	32	2.98%	290,815.93	5.50%
300,000	325,000	10,975,847	4.97%	35	3.26%	313,595.62	5.41%
325,000	350,000	5,062,633	2.29%	15	1.40%	337,508.89	5.47%
350,000	375,000	7,671,226	3.47%	21	1.96%	365,296.47	5.58%
375,000	400,000	7,446,185	3.37%	19	1.77%	391,904.47	5.41%
400,000	425,000	2,476,772	1.12%	6	0.56%	412,795.33	5.70%
425,000	450,000	6,611,233	2.99%	15	1.40%	440,748.87	4.85%
450,000	475,000	2,750,649	1.24%	6	0.56%	458,441.50	5.37%
475,000	500,000	3,418,755	1.55%	7	0.65%	488,393.60	5.06%
500,000	525,000	1,035,038	0.47%	2	0.19%	517,519.00	5.54%
525,000	550,000	2,143,806	0.97%	4	0.37%	535,951.42	5.26%
550,000	575,000	560,000	0.25%	1	0.09%	560,000.00	6.35%
575,000	600,000	1,774,973	0.80%	3	0.28%	591,657.65	5.25%
600,000	625,000	625,000	0.28%	1	0.09%	625,000.00	5.35%
625,000	650,000	639,000	0.29%	1	0.09%	639,000.00	5.25%
650,000	>	4,279,057	1.94%	5	0.47%	855,811.49	5.37%
<b>Total</b>		<b>221,042,544</b>	<b>100.00%</b>	<b>1,074</b>	<b>100.00%</b>	<b>205,812.42</b>	<b>5.45%</b>