

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

**Cashflow analysis for the period**

Total interest received	2,852,759	
Interest received on transaction accounts	6,071	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	-	
Total funds available		13,602,580
Company management expenses	7,080	
Administration fee	14,846	
MPT fee	38,607	
Third party fees	47,510	
Liquidity Facility fee	1,943	
Payments under hedging arrangements	1,577,321	
Interest on the Notes Class A-E	1,171,522	
Residual Class Revenue Amount	(0)	
Total funds distributed		2,858,830
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		0

**Principal Deficiency Ledger**

Class A	0
Class B	0
Class C	0
Class D	0
Total	0

**Collateral**

Starting principal balance	220,610,752	
Principal redemptions and repayments	(1,757,259)	
Losses for the period	-	
Ending principal balance		218,853,493
Balance Reset Participation	-	
Balance Further Advance Participation	-	
Total balance E-MAC NL 2008-IV		218,853,493
Repurchases on 26 July 2010		-
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV		218,853,493

**Performance**

	Last period	This period	Since issue
Prepayment rate	3.09%	3.82%	7.81%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,051	216,354,104	98.86%
31 - 60 days	3	565,764	0.26%
61 - 90 days	2	405,500	0.19%
91 - 120 days	2	538,125	0.25%
120+ days	5	990,000	0.45%
In repossession	-	-	0.00%
Total	1,063	218,853,493	100.00%

	Last period	This period	Total
Aggregate principal losses	-	149,076	149,076

**Characteristics**

Number of borrowers	1063		
Number of loanparts	1557		
	(weighted) average	Minimum	Maximum
Loan size borrower	205,883	31,000	1,160,000
Loan part size	140,561	95	918,000
Coupon	5.46%	1.09%	7.25%
Remaining maturity (months)	321	-18	332
Remaining interest period (months)	140	1	331
Original interest period (months)	173	1	360
Seasoning (months)	32.1	2.0	42.0
Loan to Original Foreclosure Value	96.8%	15.4%	131.7%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	528,127	0.24%	23	1.48%	22,962.04	5.28%	247.44
Bridge Loan	1,263,366	0.58%	7	0.45%	180,480.91	6.23%	9.14
Hybride(switch)	748,927	0.34%	11	0.71%	68,084.31	5.61%	271.81
Interest Only	190,514,183	87.05%	1,192	76.56%	159,827.34	5.45%	325.95
Investment	1,683,643	0.77%	26	1.67%	64,755.50	5.26%	320.53
Life	11,696,221	5.34%	153	9.83%	76,445.89	5.37%	295.24
Savings	7,300,464	3.34%	86	5.52%	84,889.12	5.65%	315.07
STAR Aflossingsvrij	2,057,750	0.94%	14	0.90%	146,982.14	5.60%	322.78
Universal Life	3,060,811	1.40%	45	2.89%	68,018.02	5.27%	279.95
<b>Total</b>	<b>218,853,493</b>	<b>100.00%</b>	<b>1,557</b>	<b>100.00%</b>	<b>140,561.01</b>	<b>5.46%</b>	<b>320.92</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,353,173	1.99%	29	1.86%	150,109.41	3.60%	226.50
1	316,095	0.14%	5	0.32%	63,218.91	5.91%	328.06
12	-	0.00%	-	0.00%	-	0.00%	-
24	1,071,735	0.49%	7	0.45%	153,104.98	5.95%	293.03
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	9,702,887	4.43%	65	4.17%	149,275.19	5.80%	323.27
72	5,613,544	2.56%	42	2.70%	133,655.80	5.73%	324.58
84	10,799,567	4.93%	71	4.56%	152,106.58	5.67%	322.61
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	100,213,580	45.79%	705	45.28%	142,146.92	5.54%	325.05
132	-	0.00%	-	0.00%	-	0.00%	-
144	80,000	0.04%	1	0.06%	80,000.00	5.55%	331.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,555,375	10.76%	182	11.69%	129,425.14	5.34%	319.62
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	-	0.00%	-	0.00%	-	0.00%	-
240	25,157,188	11.49%	187	12.01%	134,530.42	5.31%	313.06
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	-	0.00%	-	0.00%	-	0.00%	-
300	2,845,507	1.30%	21	1.35%	135,500.34	5.36%	303.05
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	35,144,843	16.06%	242	15.54%	145,226.62	5.42%	327.78
360	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>218,853,493</b>	<b>100.00%</b>	<b>1,557</b>	<b>100.00%</b>	<b>140,561.01</b>	<b>5.46%</b>	<b>320.92</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,128,806	0.97%	17	1.09%	125,223.91	1.69%	320.40
2.50%	2.75%	269,000	0.12%	1	0.06%	269,000.00	2.59%	328.00
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%	305.00
3.25%	3.50%	105,000	0.05%	1	0.06%	105,000.00	3.35%	306.00
3.50%	3.75%	95,000	0.04%	2	0.13%	47,500.00	3.60%	265.63
3.75%	4.00%	640,807	0.29%	3	0.19%	213,602.33	3.91%	280.34
4.00%	4.25%	1,143,194	0.52%	11	0.71%	103,926.73	4.14%	297.28
4.25%	4.50%	1,441,995	0.66%	15	0.96%	96,132.99	4.39%	279.92
4.50%	4.75%	2,824,309	1.29%	26	1.67%	108,627.28	4.65%	305.37
4.75%	5.00%	9,116,007	4.17%	76	4.88%	119,947.46	4.96%	316.10
5.00%	5.25%	49,683,131	22.70%	370	23.76%	134,278.73	5.17%	322.03
5.25%	5.50%	55,746,838	25.47%	408	26.20%	136,634.41	5.41%	322.86
5.50%	5.75%	57,105,735	26.09%	391	25.11%	146,050.47	5.66%	324.59
5.75%	6.00%	18,821,981	8.60%	123	7.90%	153,024.24	5.86%	329.13
6.00%	6.25%	3,586,914	1.64%	20	1.28%	179,345.72	6.15%	218.47
6.25%	6.50%	12,305,331	5.62%	67	4.30%	183,661.65	6.41%	323.30
6.50%	6.75%	3,543,445	1.62%	24	1.54%	147,643.54	6.57%	326.10
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%	327.00
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%	-
<b>Total</b>		<b>218,853,493</b>	<b>100.00%</b>	<b>1,557</b>	<b>100.00%</b>	<b>140,561.01</b>	<b>5.46%</b>	<b>320.92</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,353,173	1.99%	29	1.86%	150,109.41	3.60%	226.50
<	01-01-11	1,652,829	0.76%	14	0.90%	118,059.24	5.55%	307.31
01-01-11	01-01-12	95,000	0.04%	2	0.13%	47,500.00	3.60%	265.63
01-01-12	01-01-13	8,117,957	3.71%	49	3.15%	165,672.58	5.85%	321.44
01-01-13	01-01-14	6,090,849	2.78%	50	3.21%	121,816.99	5.69%	314.28
01-01-14	01-01-15	9,631,522	4.40%	65	4.17%	148,177.26	5.70%	320.02
01-01-15	01-01-16	2,264,566	1.03%	14	0.90%	161,754.70	5.47%	283.69
01-01-16	01-01-17	662,211	0.30%	8	0.51%	82,776.36	4.63%	300.47
01-01-17	01-01-18	87,587,419	40.02%	604	38.79%	145,012.28	5.53%	324.79
01-01-18	01-01-19	11,645,256	5.32%	91	5.84%	127,969.85	5.69%	328.64
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%	313.67
01-01-21	01-01-22	328,473	0.15%	5	0.32%	65,694.64	4.50%	257.62
01-01-22	01-01-23	20,177,999	9.22%	148	9.51%	136,337.83	5.33%	320.85
01-01-23	01-01-24	2,872,201	1.31%	25	1.61%	114,888.03	5.59%	308.21
01-01-24	01-01-25	56,365	0.03%	1	0.06%	56,365.00	5.30%	164.00
01-01-25	01-01-26	531,176	0.24%	5	0.32%	106,235.20	4.20%	287.41
01-01-26	01-01-27	1,520,275	0.69%	13	0.83%	116,944.23	4.42%	275.03
01-01-27	01-01-28	21,975,002	10.04%	158	10.15%	139,082.29	5.39%	313.65
01-01-28	01-01-29	1,130,735	0.52%	11	0.71%	102,794.10	5.46%	325.92
01-01-29	01-01-2030	123,548	0.06%	1	0.06%	123,547.62	5.65%	232.00
01-01-2030	01-01-2031	273,428	0.12%	3	0.19%	91,142.82	5.18%	237.67
01-01-2031	01-01-2032	107,947	0.05%	1	0.06%	107,946.50	5.35%	255.00
01-01-2032	01-01-2033	2,363,397	1.08%	17	1.09%	139,023.33	5.29%	308.29
01-01-2033	01-01-2034	193,635	0.09%	1	0.06%	193,634.61	5.85%	331.00
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%	304.00
01-01-2036	01-01-2037	142,270	0.07%	2	0.13%	71,135.04	4.85%	312.00
01-01-2037	01-01-2038	29,644,566	13.55%	204	13.10%	145,316.50	5.39%	328.24
01-01-2038	01-01-2039	4,984,696	2.28%	32	2.06%	155,771.74	5.55%	331.00
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>218,853,493</b>	<b>100.00%</b>	<b>1,557</b>	<b>100.00%</b>	<b>140,561.01</b>	<b>5.46%</b>	<b>320.92</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	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	6.22%	5.00
01-Jan-2014 - 31-Dec-2014	269,791	0.12%	5	0.32%	53,958.15	4.38%	52.26
01-Jan-2015 - 31-Dec-2015	84,864	0.04%	5	0.32%	16,972.78	5.10%	54.64
01-Jan-2016 - 31-Dec-2016	11,345	0.01%	1	0.06%	11,345.00	4.70%	73.00
01-Jan-2017 - 31-Dec-2017	39,494	0.02%	2	0.13%	19,746.80	4.95%	81.76
01-Jan-2019 - 31-Dec-2019	153,419	0.07%	3	0.19%	51,139.80	5.24%	110.39
01-Jan-2021 - 31-Dec-2021	107,788	0.05%	2	0.13%	53,894.10	5.06%	136.26
01-Jan-2022 - 31-Dec-2022	279,229	0.13%	6	0.39%	46,538.17	5.30%	147.85
01-Jan-2023 - 31-Dec-2023	250,868	0.11%	7	0.45%	35,838.29	4.94%	153.80
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.13%	55,456.50	5.23%	167.44
01-Jan-2025 - 31-Dec-2025	190,357	0.09%	3	0.19%	63,452.33	5.11%	181.77
01-Jan-2026 - 31-Dec-2026	293,380	0.13%	7	0.45%	41,911.39	5.18%	192.51
01-Jan-2027 - 31-Dec-2027	2,305,357	1.05%	26	1.67%	88,667.58	5.37%	206.52
01-Jan-2028 - 31-Dec-2028	559,477	0.26%	9	0.58%	62,164.11	5.37%	216.16
01-Jan-2029 - 31-Dec-2029	865,936	0.40%	12	0.77%	72,161.30	5.44%	230.16
01-Jan-2030 - 31-Dec-2030	951,094	0.43%	11	0.71%	86,463.12	5.39%	241.33
01-Jan-2031 - 31-Dec-2031	1,127,286	0.52%	12	0.77%	93,940.48	4.93%	250.16
01-Jan-2032 - 31-Dec-2032	2,016,075	0.92%	13	0.83%	155,082.71	5.08%	267.22
01-Jan-2033 - 31-Dec-2033	1,832,240	0.84%	14	0.90%	130,874.26	5.44%	275.70
01-Jan-2034 - 31-Dec-2034	484,589	0.22%	6	0.39%	80,764.90	5.36%	288.57
01-Jan-2035 - 31-Dec-2035	1,391,447	0.64%	14	0.90%	99,389.04	4.39%	302.23
01-Jan-2036 - 31-Dec-2036	2,682,855	1.23%	25	1.61%	107,314.18	4.47%	313.00
01-Jan-2037 - 31-Dec-2037	141,908,700	64.84%	933	59.92%	152,099.36	5.44%	327.91
01-Jan-2038 - 31-Dec-2038	59,673,624	27.27%	432	27.75%	138,133.39	5.60%	330.41
Total	218,853,493	100.00%	1,557	100.00%	140,561.01	5.46%	320.92

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,451,980	1.12%	31	1.99%	79,096.13	4.90%	300.17
<	50%	8,564,244	3.91%	82	5.27%	104,442.00	5.14%	323.26
50%	55%	5,783,182	2.64%	49	3.15%	118,024.13	5.22%	321.06
55%	60%	5,483,650	2.51%	37	2.38%	148,206.75	4.80%	319.64
60%	65%	7,034,792	3.21%	51	3.28%	137,937.10	5.18%	322.65
65%	70%	6,765,774	3.09%	52	3.34%	130,111.03	5.10%	325.63
70%	75%	14,435,509	6.60%	89	5.72%	162,196.73	5.18%	322.62
75%	80%	5,506,993	2.52%	39	2.50%	141,204.95	5.47%	324.70
80%	85%	17,319,578	7.91%	96	6.17%	180,412.27	5.44%	325.29
85%	90%	10,781,431	4.93%	66	4.24%	163,355.02	5.28%	325.34
90%	95%	22,313,197	10.20%	137	8.80%	162,870.05	5.97%	320.35
95%	100%	15,107,413	6.90%	129	8.29%	117,111.73	5.27%	316.71
100%	105%	2,598,230	1.19%	19	1.22%	136,748.94	5.48%	325.46
105%	110%	6,769,663	3.09%	46	2.95%	147,166.59	5.55%	310.33
110%	115%	9,392,391	4.29%	66	4.24%	142,308.95	5.58%	322.82
115%	120%	18,819,357	8.60%	153	9.83%	123,002.33	5.53%	313.15
120%	125%	56,833,142	25.97%	389	24.98%	146,100.62	5.59%	322.94
125%	>	2,892,969	1.32%	26	1.67%	111,268.03	5.55%	311.93
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		218,853,493	100.00%	1,557	100.00%	205,882.87	5.46%	320.92

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,389,197	2.92%	35	3.29%	182,548.49	5.55%	320.68
Zeeland	4,420,733	2.02%	27	2.54%	163,730.85	5.51%	319.06
Noord-Brabant	32,242,131	14.73%	145	13.64%	222,359.53	5.36%	324.38
Limburg	14,312,749	6.54%	79	7.43%	181,174.04	5.45%	321.06
unspecified	5,955,853	2.72%	22	2.07%	270,720.59	5.60%	317.63
Friesland	9,469,694	4.33%	55	5.17%	172,176.26	5.50%	323.87
Drenthe	5,605,614	2.56%	33	3.10%	169,867.09	5.50%	325.43
Overijssel	10,237,208	4.68%	59	5.55%	173,512.00	5.52%	322.54
Gelderland	26,742,832	12.22%	119	11.19%	224,729.68	5.51%	315.96
Flevoland	8,220,417	3.76%	42	3.95%	195,724.22	5.57%	320.50
Utrecht	17,010,586	7.77%	82	7.71%	207,446.18	5.33%	323.35
Noord-Holland	39,659,544	18.12%	171	16.09%	231,927.16	5.44%	319.67
Zuid-Holland	38,586,935	17.63%	194	18.25%	198,901.73	5.48%	320.68
Total	218,853,493	100.00%	1,063	100.00%	205,882.87	5.46%	320.92

**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	0.18%	1	0.09%	400,000.00	5.80%	328.00
Farm house	205,000	0.09%	1	0.09%	205,000.00	5.65%	327.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	904,068	0.41%	5	0.47%	180,813.57	5.30%	285.45
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	32,845,884	15.01%	205	19.29%	160,223.82	5.57%	326.06
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	184,498,541	84.30%	851	80.06%	216,802.05	5.44%	320.16
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>218,853,493</b>	<b>100.00%</b>	<b>1,063</b>	<b>100.00%</b>	<b>205,882.87</b>	<b>5.46%</b>	<b>320.92</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	0.15%	8	0.75%	41,624.39	5.05%	326.79
50,000	75,000	0.75%	25	2.35%	65,794.93	5.20%	320.15
75,000	100,000	2.06%	49	4.61%	92,194.05	5.37%	323.18
100,000	125,000	4.42%	84	7.90%	115,114.33	5.36%	323.18
125,000	150,000	10.99%	173	16.27%	139,034.68	5.51%	325.87
150,000	175,000	12.03%	161	15.15%	163,543.10	5.51%	326.25
175,000	200,000	9.95%	115	10.82%	189,433.04	5.52%	322.64
200,000	225,000	11.87%	122	11.48%	212,866.80	5.53%	322.26
225,000	250,000	10.70%	98	9.22%	239,057.06	5.46%	322.08
250,000	275,000	6.58%	55	5.17%	261,880.58	5.45%	322.51
275,000	300,000	4.24%	32	3.01%	290,112.52	5.50%	318.80
300,000	325,000	5.01%	35	3.29%	313,531.88	5.41%	324.09
325,000	350,000	2.31%	15	1.41%	336,981.02	5.47%	316.58
350,000	375,000	3.50%	21	1.98%	365,207.48	5.58%	318.17
375,000	400,000	3.40%	19	1.79%	391,884.23	5.41%	326.82
400,000	425,000	1.13%	6	0.56%	412,795.33	5.70%	328.32
425,000	450,000	3.02%	15	1.41%	440,704.80	4.85%	319.38
450,000	475,000	1.26%	6	0.56%	458,441.50	5.37%	304.02
475,000	500,000	1.56%	7	0.66%	488,188.80	5.44%	291.15
500,000	525,000	0.47%	2	0.19%	517,519.00	5.54%	241.70
525,000	550,000	0.98%	4	0.38%	535,931.56	5.26%	320.03
550,000	575,000	0.26%	1	0.09%	560,000.00	6.35%	328.00
575,000	600,000	0.81%	3	0.28%	590,317.97	5.25%	327.02
600,000	625,000	0.29%	1	0.09%	625,000.00	5.35%	304.66
625,000	650,000	0.29%	1	0.09%	639,000.00	5.25%	329.00
650,000	>	1.95%	5	0.47%	852,675.45	5.38%	270.21
<b>Total</b>	<b>218,853,493</b>	<b>100.00%</b>	<b>1,063</b>	<b>100.00%</b>	<b>205,882.87</b>	<b>5.46%</b>	<b>320.92</b>