

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

**Cashflow analysis for the period**

Total interest received	2,871,944	
Interest received on transaction accounts	11,564	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	-	
Total funds available		13,627,257
Company management expenses	-	
Administration fee	16,599	
MPT fee	38,299	
Third party fees	10,280	
Liquidity Facility fee	1,965	
Payments under hedging arrangements	1,431,594	
Interest on the Notes Class A-E	1,384,722	
Residual Class Revenue Amount	50	
Total funds distributed		2,883,507
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	218,853,493	
Principal redemptions and repayments	(4,413,175)	
Losses for the period	-	
Ending principal balance		214,440,318
Balance Reset Participation	-	
Balance Further Advance Participation	-	
Total balance E-MAC NL 2008-IV		214,440,318
Repurchases on 26 September 2010		-
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV		214,440,318

**Performance**

	Last period	This period	Since issue
Prepayment rate	3.82%	7.72%	7.81%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,030	212,312,802	99.01%
31 - 60 days	2	290,000	0.14%
61 - 90 days	3	619,517	0.29%
91 - 120 days	1	228,000	0.11%
120+ days	5	990,000	0.46%
In repossession	-	-	0.00%
Total	1,041	214,440,318	100.00%

	Last period	This period	Total
Aggregate principal losses	149,076	52,441	201,517

**Characteristics**

Number of borrowers	1,041		
Number of loanparts	1,526		
	(weighted) average	Minimum	Maximum
Loan size borrower	205,995	31,000	1,160,000
Loan part size	140,524	95	918,000
Coupon	5.46%	1.26%	7.25%
Remaining maturity (months)	318	-18	329
Remaining interest period (months)	137	0	328
Original interest period (months)	173	1	360
Seasoning (months)	35.1	1.0	45.0
Loan to Original Foreclosure Value	96.7%	15.4%	131.7%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	519,827	0.24%	23	1.51%	22,601.19	5.28%	246.62
Bridge Loan	1,263,042	0.59%	7	0.46%	180,434.53	6.23%	7.72)
Hybride(switch)	743,945	0.35%	11	0.72%	67,631.38	5.61%	269.20
Interest Only	186,609,327	87.02%	1,167	76.47%	159,905.16	5.45%	322.92
Investment	1,683,643	0.79%	26	1.70%	64,755.50	5.26%	317.53
Life	11,583,421	5.40%	151	9.90%	76,711.40	5.38%	293.75
Savings	7,032,022	3.28%	84	5.50%	83,714.55	5.64%	312.03
STAR Aflossingsvrij	2,057,750	0.96%	14	0.92%	146,982.14	5.60%	319.78
Universal Life	2,947,341	1.37%	43	2.82%	68,542.81	5.29%	277.89
Total	214,440,318	100.00%	1,526	100.00%	140,524.45	5.46%	317.98

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,775,798	2.23%	31	2.03%	154,058.01	3.85%	233.76
1	706,095	0.33%	7	0.46%	100,870.65	5.53%	326.13
12	-	0.00%	-	0.00%	-	0.00%	-
24	256,000	0.12%	2	0.13%	128,000.00	5.37%	173.88
36	-	0.00%	-	0.00%	-	0.00%	-
48	9,352,663	4.36%	64	4.19%	146,135.36	5.87%	320.32
60	5,331,668	2.49%	39	2.56%	136,709.43	5.76%	322.56
72	10,287,911	4.80%	68	4.46%	151,292.81	5.66%	319.43
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	98,432,384	45.90%	693	45.41%	142,038.07	5.54%	322.22
132	-	0.00%	-	0.00%	-	0.00%	-
144	80,000	0.04%	1	0.07%	80,000.00	5.55%	328.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,441,650	10.93%	180	11.80%	130,231.39	5.34%	316.70
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	24,479,867	11.42%	182	11.93%	134,504.76	5.30%	309.88
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	2,842,754	1.33%	21	1.38%	135,369.24	5.36%	300.09
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	34,453,528	16.07%	238	15.60%	144,762.72	5.41%	324.76
>	-	0.00%	-	0.00%	-	0.00%	-
Total	214,440,318	100.00%	1,526	100.00%	140,524.45	5.46%	317.98

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,128,806	0.99%	17	1.11%	125,223.91	1.86%	317.40
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	269,000	0.13%	1	0.07%	269,000.00	2.76%	325.00
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	-	0.00%	-	0.00%	-	0.00%	-
3.75%	4.00%	640,807	0.30%	3	0.20%	213,602.33	3.91%	277.34
4.00%	4.25%	1,143,076	0.53%	11	0.72%	103,916.03	4.14%	294.29
4.25%	4.50%	1,441,756	0.67%	15	0.98%	96,117.05	4.39%	276.92
4.50%	4.75%	3,078,968	1.44%	29	1.90%	106,171.30	4.66%	304.34
4.75%	5.00%	8,482,308	3.96%	70	4.59%	121,175.83	4.96%	319.34
5.00%	5.25%	49,882,207	23.26%	369	24.18%	135,182.13	5.16%	318.30
5.25%	5.50%	54,087,545	25.22%	402	26.34%	134,546.13	5.41%	319.72
5.50%	5.75%	56,388,552	26.30%	384	25.16%	146,845.19	5.66%	321.55
5.75%	6.00%	18,348,488	8.56%	119	7.80%	154,188.97	5.86%	326.29
6.00%	6.25%	3,350,102	1.56%	18	1.18%	186,116.77	6.15%	209.37
6.25%	6.50%	11,797,381	5.50%	65	4.26%	181,498.17	6.41%	320.05
6.50%	6.75%	3,265,323	1.52%	22	1.44%	148,423.76	6.57%	323.03
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	136,000	0.06%	1	0.07%	136,000.00	7.25%	324.00
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>214,440,318</b>	<b>100.00%</b>	<b>1,526</b>	<b>100.00%</b>	<b>140,524.45</b>	<b>5.46%</b>	<b>317.98</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,775,798	2.23%	31	2.03%	154,058.01	3.85%	233.76
<	1/1/2011	732,095	0.34%	8	0.52%	91,511.82	5.25%	284.38
1/1/2011	1/1/2012	390,000	0.18%	2	0.13%	195,000.00	5.80%	327.00
1/1/2012	1/1/2013	7,871,337	3.67%	48	3.15%	163,986.18	5.86%	318.19
1/1/2013	1/1/2014	5,902,597	2.75%	49	3.21%	120,461.16	5.69%	311.08
1/1/2014	1/1/2015	9,118,132	4.25%	62	4.06%	147,066.65	5.68%	316.70
1/1/2015	1/1/2016	2,265,851	1.06%	15	0.98%	151,056.71	5.44%	283.77
1/1/2016	1/1/2017	661,972	0.31%	8	0.52%	82,746.46	4.63%	297.46
1/1/2017	1/1/2018	85,974,758	40.09%	593	38.86%	144,982.73	5.53%	321.97
1/1/2018	1/1/2019	11,478,694	5.35%	90	5.90%	127,541.05	5.69%	325.61
1/1/2019	1/1/2020	-	0.00%	-	0.00%	-	0.00%	-
1/1/2020	1/1/2021	226,500	0.11%	3	0.20%	75,500.00	4.55%	310.67
1/1/2021	1/1/2022	328,020	0.15%	5	0.33%	65,604.05	4.50%	254.62
1/1/2022	1/1/2023	20,172,748	9.41%	148	9.70%	136,302.35	5.33%	317.85
1/1/2023	1/1/2024	2,765,668	1.29%	23	1.51%	120,246.43	5.58%	304.50
1/1/2024	1/1/2025	56,365	0.03%	1	0.07%	56,365.00	5.30%	161.00
1/1/2025	1/1/2026	531,176	0.25%	5	0.33%	106,235.20	4.20%	284.41
1/1/2026	1/1/2027	1,520,157	0.71%	13	0.85%	116,935.18	4.42%	272.03
1/1/2027	1/1/2028	21,298,179	9.93%	153	10.03%	139,203.78	5.39%	310.46
1/1/2028	1/1/2029	1,130,355	0.53%	11	0.72%	102,759.58	5.46%	322.91
1/1/2029	1/1/2030	122,659	0.06%	1	0.07%	122,659.23	5.65%	229.00
1/1/2030	1/1/2031	272,579	0.13%	3	0.20%	90,859.76	5.18%	234.67
1/1/2031	1/1/2032	107,947	0.05%	1	0.07%	107,946.50	5.35%	252.00
1/1/2032	1/1/2033	2,363,092	1.10%	17	1.11%	139,005.42	5.29%	305.29
1/1/2033	1/1/2034	192,923	0.09%	1	0.07%	192,923.42	5.85%	328.00
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	100,500	0.05%	1	0.07%	100,500.00	5.25%	301.00
1/1/2036	1/1/2037	142,270	0.07%	2	0.13%	71,135.11	4.85%	309.00
1/1/2037	1/1/2038	29,099,374	13.57%	202	13.24%	144,056.31	5.39%	325.24
1/1/2038	1/1/2039	4,838,572	2.26%	30	1.97%	161,285.73	5.56%	328.00
1/1/2039	1/1/2040	-	0.00%	-	0.00%	-	0.00%	-
1/1/2040	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>214,440,318</b>	<b>100.00%</b>	<b>1,526</b>	<b>100.00%</b>	<b>140,524.45</b>	<b>5.46%</b>	<b>317.98</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	0.12%	1	0.07%	250,000.00	6.22%	12.00
01-Jan-2010 - 31-Dec-2010	299,350	0.14%	1	0.07%	299,350.35	6.22%	11.00
01-Jan-2014 - 31-Dec-2014	265,785	0.12%	5	0.33%	53,156.98	4.48%	49.26
01-Jan-2015 - 31-Dec-2015	82,323	0.04%	5	0.33%	16,464.70	5.09%	51.65
01-Jan-2016 - 31-Dec-2016	11,345	0.01%	1	0.07%	11,345.00	4.70%	70.00
01-Jan-2017 - 31-Dec-2017	38,743	0.02%	2	0.13%	19,371.33	4.95%	78.83
01-Jan-2019 - 31-Dec-2019	153,097	0.07%	3	0.20%	51,032.25	5.24%	107.39
01-Jan-2021 - 31-Dec-2021	27,435	0.01%	1	0.07%	27,435.26	5.25%	134.00
01-Jan-2022 - 31-Dec-2022	246,329	0.11%	5	0.33%	49,265.80	5.34%	144.83
01-Jan-2023 - 31-Dec-2023	250,476	0.12%	7	0.46%	35,762.26	4.94%	150.80
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.13%	55,456.50	5.23%	164.44
01-Jan-2025 - 31-Dec-2025	190,357	0.09%	3	0.20%	63,452.33	5.11%	178.77
01-Jan-2026 - 31-Dec-2026	293,129	0.14%	7	0.46%	41,875.50	5.18%	189.51
01-Jan-2027 - 31-Dec-2027	2,302,227	1.07%	26	1.70%	88,547.18	5.37%	203.52
01-Jan-2028 - 31-Dec-2028	557,815	0.26%	9	0.59%	61,979.47	5.37%	213.15
01-Jan-2029 - 31-Dec-2029	865,047	0.40%	12	0.79%	72,087.27	5.44%	227.16
01-Jan-2030 - 31-Dec-2030	949,998	0.44%	11	0.72%	86,363.46	5.39%	238.34
01-Jan-2031 - 31-Dec-2031	1,013,148	0.47%	10	0.66%	101,314.76	4.97%	246.56
01-Jan-2032 - 31-Dec-2032	2,014,644	0.94%	13	0.85%	154,972.65	5.08%	264.23
01-Jan-2033 - 31-Dec-2033	1,781,966	0.83%	13	0.85%	137,074.34	5.49%	272.66
01-Jan-2034 - 31-Dec-2034	433,803	0.20%	5	0.33%	86,760.63	5.30%	286.23
01-Jan-2035 - 31-Dec-2035	1,391,295	0.65%	14	0.92%	99,378.23	4.62%	299.23
01-Jan-2036 - 31-Dec-2036	2,577,274	1.20%	24	1.57%	107,386.41	4.52%	310.28
01-Jan-2037 - 31-Dec-2037	139,224,226	64.92%	920	60.29%	151,330.68	5.43%	324.92
01-Jan-2038 - 31-Dec-2038	58,395,901	27.23%	421	27.59%	138,707.60	5.59%	327.42
<b>Total</b>	<b>214,440,318</b>	<b>100.00%</b>	<b>1,526</b>	<b>100.00%</b>	<b>140,524.45</b>	<b>5.46%</b>	<b>317.98</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,441,730	1.14%	31	2.03%	78,765.49	4.90%	297.07
<	50%	8,547,052	3.99%	82	5.37%	104,232.34	5.18%	320.29
50%	55%	5,540,077	2.58%	46	3.01%	120,436.46	5.23%	321.62
55%	60%	5,482,305	2.56%	37	2.42%	148,170.40	4.83%	316.64
60%	65%	6,917,558	3.23%	49	3.21%	141,174.66	5.18%	319.54
65%	70%	6,810,181	3.18%	53	3.47%	128,493.98	5.14%	322.14
70%	75%	13,972,806	6.52%	86	5.64%	162,474.48	5.16%	319.90
75%	80%	5,505,898	2.57%	39	2.56%	141,176.88	5.46%	321.75
80%	85%	17,293,876	8.06%	97	6.36%	178,287.38	5.43%	321.78
85%	90%	10,675,661	4.98%	64	4.19%	166,807.20	5.28%	323.18
90%	95%	21,838,995	10.18%	132	8.65%	165,446.93	5.96%	317.48
95%	100%	14,882,722	6.94%	125	8.19%	119,061.78	5.27%	313.88
100%	105%	2,149,207	1.00%	18	1.18%	119,400.41	5.51%	322.46
105%	110%	6,959,007	3.25%	48	3.15%	144,979.32	5.55%	308.28
110%	115%	9,282,095	4.33%	67	4.39%	138,538.74	5.58%	319.76
115%	120%	18,771,733	8.75%	152	9.96%	123,498.24	5.53%	310.15
120%	125%	54,668,577	25.49%	375	24.57%	145,782.87	5.58%	319.77
125%	>	2,700,837	1.26%	25	1.64%	108,033.47	5.55%	307.97
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>214,440,318</b>	<b>100.00%</b>	<b>1,526</b>	<b>100.00%</b>	<b>205,994.54</b>	<b>5.46%</b>	<b>317.98</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,143,064	2.86%	34	3.27%	180,678.35	5.55%	317.31
Zeeland	4,420,004	2.06%	27	2.59%	163,703.85	5.50%	316.06
Noord-Brabant	31,979,496	14.91%	143	13.74%	223,632.84	5.36%	321.35
Limburg	14,399,340	6.71%	79	7.59%	182,270.12	5.45%	318.17
unspecified	5,097,013	2.38%	19	1.83%	268,263.86	5.57%	313.34
Friesland	8,701,265	4.06%	51	4.90%	170,613.03	5.49%	320.97
Drenthe	5,605,319	2.61%	33	3.17%	169,858.14	5.50%	322.43
Overijssel	9,956,481	4.64%	57	5.48%	174,675.10	5.53%	319.98
Gelderland	26,302,087	12.27%	117	11.24%	224,804.16	5.52%	313.65
Flevoland	8,114,522	3.78%	41	3.94%	197,915.18	5.60%	317.68
Utrecht	16,819,547	7.84%	81	7.78%	207,648.73	5.33%	320.28
Noord-Holland	38,654,870	18.03%	168	16.14%	230,088.51	5.44%	316.55
Zuid-Holland	38,247,311	17.84%	191	18.35%	200,247.70	5.47%	317.66
<b>Total</b>	<b>214,440,318</b>	<b>100.00%</b>	<b>1,041</b>	<b>100.00%</b>	<b>205,994.54</b>	<b>5.46%</b>	<b>317.98</b>

**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	0.19%	1	0.10%	400,000.00	5.80%	325.00
Farm house	205,000	0.10%	1	0.10%	205,000.00	5.65%	324.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	903,924	0.42%	5	0.48%	180,784.75	5.33%	282.44
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	31,974,936	14.91%	199	19.12%	160,678.07	5.57%	323.17
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	180,956,459	84.39%	835	80.21%	216,714.32	5.43%	317.22
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>214,440,318</b>	<b>100.00%</b>	<b>1,041</b>	<b>100.00%</b>	<b>205,994.54</b>	<b>5.46%</b>	<b>317.98</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	0.16%	8	0.77%	41,624.03	5.05%	323.79
50,000	75,000	0.76%	25	2.40%	65,449.83	5.20%	317.11
75,000	100,000	2.07%	48	4.61%	92,342.59	5.35%	320.14
100,000	125,000	4.30%	80	7.68%	115,179.86	5.37%	320.41
125,000	150,000	11.14%	172	16.52%	138,849.71	5.51%	322.88
150,000	175,000	11.97%	157	15.08%	163,468.62	5.51%	323.18
175,000	200,000	9.80%	111	10.66%	189,273.98	5.51%	319.78
200,000	225,000	12.00%	121	11.62%	212,725.48	5.53%	319.42
225,000	250,000	10.48%	94	9.03%	239,055.98	5.45%	319.73
250,000	275,000	6.97%	57	5.48%	262,286.21	5.45%	318.86
275,000	300,000	3.93%	29	2.79%	290,804.26	5.51%	316.40
300,000	325,000	4.97%	34	3.27%	313,598.65	5.41%	321.01
325,000	350,000	2.36%	15	1.44%	336,966.78	5.46%	313.58
350,000	375,000	3.58%	21	2.02%	365,117.23	5.58%	315.17
375,000	400,000	3.47%	19	1.83%	391,863.72	5.41%	323.82
400,000	425,000	1.15%	6	0.58%	412,795.33	5.70%	325.32
425,000	450,000	2.87%	14	1.34%	440,313.49	4.83%	315.82
450,000	475,000	1.28%	6	0.58%	458,441.50	5.37%	301.17
475,000	500,000	1.59%	7	0.67%	487,934.87	5.44%	289.00
500,000	525,000	0.48%	2	0.19%	517,519.00	5.54%	239.42
525,000	550,000	1.00%	4	0.38%	535,911.44	5.26%	317.03
550,000	575,000	0.26%	1	0.10%	560,000.00	6.35%	325.00
575,000	600,000	0.83%	3	0.29%	590,317.97	5.25%	324.02
600,000	625,000	0.29%	1	0.10%	625,000.00	5.35%	301.66
625,000	650,000	0.30%	1	0.10%	639,000.00	5.25%	326.00
650,000	>	1.99%	5	0.48%	852,541.59	5.38%	267.52
<b>Total</b>	<b>214,440,318</b>	<b>100.00%</b>	<b>1,041</b>	<b>100.00%</b>	<b>205,994.54</b>	<b>5.46%</b>	<b>317.98</b>