

E-MAC Program II B.V. Comp. NL 2008-IV

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 28-Oct-14
 Enddate interest period: 26-Jan-15
 EURIBOR fixing for this period: **0.08500%** (act/360, MF)

Information as per 26 January 2015

Amounts in EUR

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 28-October-2014	Interest payable on 26-January-2015	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	As per 26 January 2015		
											Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0355816264	230,600,000	4,612	3m EURIB+ 2.75%	2.83500%	137,995,652	9,322,900.63	408,807.68	4,579,716.00	4,988,523.68	133,415,936	28,928.00	0.578560000000
Class B	XS0355816421	11,300,000	226	3m EURIB+ 4.25%	4.33500%	11,300,000	958,778.27	58,902.38	-	58,902.38	11,300,000	50,000.00	1.000000000000
Class C	XS0355816694	2,800,000	56	3m EURIB+ 5.70%	5.78500%	2,800,000	342,434.39	18,095.28	-	18,095.28	2,800,000	50,000.00	1.000000000000
Class D	XS0355816934	11,550,000	231	3m EURIB+ 7.75%	7.83500%	11,550,000	1,535,343.49	132,393.03	-	132,393.03	11,550,000	50,000.00	1.000000000000
Class E	XS0355817155	6,900,000	138	3m EURIB+ 10.88%	10.96500%	6,900,000	2,843,943.88	99,313.55	-	99,313.55	6,900,000	50,000.00	1.000000000000
Class F	XS0357827459	50,000	1	N/A	N/A	50,000		-	-	-	50,000	50,000.00	1.000000000000
Total		263,200,000	5,264			170,595,652	15,003,400.66	717,511.92	4,579,716.00	5,297,227.92	166,015,936		

Target amortization events			
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level			
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%			
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date			
4) There may not be any balance on the principle deficiency ledger			
Reserve account level minus Target level	-	Not Broken/Cured	Broken
Delinquent quotient	1.94%	Broken	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

* Class A has not reached the Target Amortization Level yet, therefore all (p)repayments go to Class A Redemption

Interest Deficiency Ledger									
Class	Unpaid interest balance previous quarter	Interest Accrual this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance
Class A	8,286,106.01	58,727.78	8,344,833.79	408,807.68	569,259.16	9,322,900.63	408,807.68	-	8,914,092.95
Class B	827,347.02	8,966.37	836,313.39	58,902.38	63,562.50	958,778.27	58,902.38	-	899,875.89
Class C	297,634.57	4,304.54	301,939.11	18,095.28	22,400.00	342,434.39	18,095.28	-	324,339.11
Class D	1,283,957.20	25,149.51	1,309,106.71	132,393.03	93,843.75	1,535,343.49	132,393.03	-	1,402,950.46
Class E	2,583,964.02	70,832.91	2,654,796.94	87,716.94	101,430.00	2,843,943.88	99,313.55	-	2,744,630.33
Class F									
Total	13,279,008.82	167,981.12	13,446,989.94	705,915.31	850,495.41	15,003,400.66	717,511.92	-	14,285,888.74