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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 26-Jan-15 Information as per 28 April 2015

Enddate interest period: 28-Apr-15 EURIBOR fixing for this period: **0.05500%**

(act/360, MF)

										As per 28 April 2015			
				Coupon this	Princip.Amount					Principal Amount			
		Number of		quart. calc.	Outstanding per 26-	Interest payable on	Actual Interest	Principal	Principal + Interest		P.A.O. per		
ISIN-code	Original Face	Notes	Floating Coupon	period	January-2015	28-April-2015	Payment	(p)repayments	Payment	Outstanding	Note	Bondfactor	
XS0355816264	230,600,000	4,612	3m EURIB+ 2.75%	2.80500%	133,415,936	9,934,382.58	393,818.68	4,911,780.00	5,305,598.68	128,504,156	27,863.00	0.55726000000	
XS0355816421	11,300,000	226	3m EURIB+ 4.25%	4.30500%	11,300,000	1,034,094.11	59,343.08	-	59,343.08	11,300,000	50,000.00	1.00000000000	
XS0355816694	2,800,000	56	3m EURIB+ 5,70%	5.75500%	2,800,000	370,289.39	18,282.32	-	18,282.32	2,800,000	50,000.00	1.00000000000	
XS0355816934	11,550,000	231	3m EURIB+ 7,75%	7.80500%	11,550,000	1,661,312.48	134,448.93	-	134,448.93	11,550,000	50,000.00	1.00000000000	
XS0355817155	6,900,000	138	3m EURIB+ 10.88%	10.93500%	6,900,000	3,014,149.52	159,173.57	-	159,173.57	6,900,000	50,000.00	1.00000000000	
XS0357827459	50,000	1	N/A	N/A	50,000		-	-	-	50,000	50,000.00	1.00000000000	
	263,200,000	5,264			166,015,936	16,014,228.08	765,066.58	4,911,780.00	5,676,846.58	161,104,156		•	
XXX	S0355816264 S0355816421 S0355816694 S0355816934 S0355817155	S0355816264 230,600,000 S0355816421 11,300,000 S0355816694 2,800,000 S0355816934 11,550,000 S0355817155 6,900,000 S0357827459 50,000	ISIN-code Original Face Notes S0355816264 230,600,000 4,612 S03558162621 11,300,000 226 S0355816694 2,800,000 56 S0355816934 11,550,000 231 S0355817155 6,900,000 138 S0357827459 50,000 1	ISIN-code Original Face Notes Floating Coupon S0355816264 230,600,000 4,612 3m EURIB+ 2,75% S0355816421 11,300,000 226 3m EURIB+ 2,25% S0355816694 2,800,000 56 3m EURIB+ 5,70% S0355816934 11,550,000 231 3m EURIB+ 7,75% S0355817155 6,900,000 138 3m EURIB+ 10.88% S0357827459 50,000 1 N/A	ISIN-code Original Face Notes Floating Coupon period S0355816264 230,600,000 4,612 3m EURIB+ 2.75% 2.80500% S0355816421 11,300,000 226 3m EURIB+ 4.25% 4.30500% S0355816694 2,800,000 56 3m EURIB+ 5,70% 5.75500% S0355816934 11,550,000 231 3m EURIB+ 7,75% 7.80500% S0355817155 6,900,000 138 BURIB+ 10.88% 10.93500% S0357827459 50,000 1 N/A N/A	ISIN-code Original Face Notes Floating Coupon period January-2015 S0355816264 230,600,000 4,612 3m EURIB+ 2.75% 2.80500% 133,415,936 S0355816421 11,300,000 226 3m EURIB+ 4.25% 4.30500% 133,00,000 S0355816694 2,800,000 56 3m EURIB+ 5,70% 5.75500% 2,800,000 S0355816934 11,550,000 231 3m EURIB+ 7,75% 7.80500% 11,550,000 S0355817155 6,900,000 138 3m EURIB+ 10.88% 10.93500% 6,900,000 S0357827459 50,000 1 N/A N/A 50,000	ISIN-code Original Face Notes Floating Coupon period January-2015 28-April-2015 S0355816264 230,600,000 4,612 3m EURIB+ 2.75% 2.80500% 133,415,936 9,934,382,58 S0355816421 11,300,000 226 3m EURIB+ 4.25% 4.30500% 11,300,000 1,034,094.11 S0355816694 2,800,000 56 3m EURIB+ 5,70% 5.75500% 2,800,000 370,289,39 S0355816934 11,550,000 231 3m EURIB+ 7,75% 7.80500% 11,550,000 1,661,312.48 S0355817155 6,900,000 138 3m EURIB+ 10.88% 10,93500% 6,900,000 3,014,149.52 S0357827459 50,000 1 N/A N/A 50,000	ISIN-code Original Face Notes Floating Coupon period January-2015 28-April-2015 Payment	SIN-code Original Face Notes Floating Coupon Deriod January-2015 28-April-2015 Payment (p)repayments	SIN-code Original Face Notes Floating Coupon period January-2015 28-April-2015 Payment (p)repayments Payment	SIN-code Original Face Notes Floating Coupon period January-2015 28-April-2015 Payment (p)repayments Payment Outstanding S0355816264 230,600,000 4,612 3m EURIB+ 2.75% 2.80500% 133,415,936 9,934,382.58 393,818.68 4,911,780.00 5,305,598.68 128,504,156 30355816241 11,300,000 226 3m EURIB+ 4.25% 4.30500% 11,300,000 1,034,094.11 59,343.08 59,343.08 11,300,000 3035581694 2,800,000 56 3m EURIB+ 5,70% 5,75500% 2,800,000 370,289.39 18,282.32 - 18,282.32 2,800,000 20355816934 11,550,000 11,550,000 11,550,000 1,661,312.48 134,448.93 - 134,448.93 11,550,000 30355817155 6,900,000 138 3m EURIB+ 10.88% 10,93500% 6,900,000 3,014,149.52 159,173.57 - 159,173.57 6,900,000 50357827459 50,000 1 N/A	SIN-code Original Face Notes Floating Coupon period January-2015 28-April-2015 Payment (p)repayments Payment Outstanding Note	

Target amortization events

- 1) Reserve account level: The balance on the reserve account may not be less than the reserve account target
- 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	
Delinquent quotient	2.08%	Broken	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	8,914,092.95	63,899.19	8,977,992.14	393,818.68	562,571.76	9,934,382.58	393,818.68	-	9,540,563.90		
Class B	899,875.89	9,900.13	909,776.03	59,343.08	64,975.00	1,034,094.11	59,343.08	-	974,751.03		
Class C	324,339.11	4,770.13	329,109.23	18,282.32	22,897.84	370,289.39	18,282.32	-	352,007.07		
Class D	1,402,950.46	27,983.41	1,430,933.87	134,448.93	95,929.68	1,661,312.48	134,448.93	-	1,526,863.55		
Class E	2,744,630.33	76,698.69	2,821,329.02	89,136.96	103,683.54	3,014,149.52	159,173.57	-	2,854,975.95		
Class F											
Total	14,285,888.74	183,251.55	14,469,140.29	695,029.97	850,057.82	16,014,228.08	765,066.58	-	15,249,161.50		

Amounts in EUR