

E-MAC Program II - Compartment NL 2007-IV Investor report January 2009

Cashflow analysis for the period

Total interest received	8,736,443	
Interest received on transaction accounts	181,850	
Liquidity available	10,500,000	
Reserve account available	4,200,000	
Receivables under hedging arrangements	1,576,990	
Total funds available		25,195,283
Company management expenses	-	
MPT fee	129,186	
Admin fee	12,380	
Third party fees	14,477	
Liquidity Facility fee	5,250	
Payments under hedging arrangements	143,800	
Interest on the Notes	9,330,195	
Deferred Purchase Price Instalment	859,995	
Total funds distributed		10,495,283
Available after distribution of funds		14,700,000
Undrawn Liquidity Facility	10,500,000	
Reserve account	4,200,000	
Available liquidity		14,700,000
Net cashflow		-

Collateral

Starting principal balance	675,265,081.80	
Further Advances purchase	349,959.02	
Total Principal redemptions and repayments	(6,181,603.81)	
Prepayment from last quarter	-	
Losses for the period	-	
Ending principal balance		669,433,437
Balance Reset Participation		-
Total balance collateral E-MAC Program II, Comp.NL 2007-IV		669,433,437
Redemptions reserved for purchase Further Advances on January 2009		353,586
Total collateral balance Notes E-MAC Program II Comp.NL 2007-IV		669,787,023

	Last period	This period	Since issue
Prepayment rate	5.60%	3.33%	3.42%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,221	667,298,487	99.68%
31 - 60 days	3	591,000	0.09%
61 - 90 days	2	281,500	0.04%
91 - 120 days	3	620,450	0.09%
120+ days	3	642,000	0.10%
In repossession	-	-	0.00%
Total	3,232	669,433,437	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	2,242	-	-	-

Characteristics

Number of borrowers	3232		
Number of loanparts	5430		
	(weighted) average	Minimum	Maximum
Loan size borrower	207,127	35,000	975,000
Loan part size	123,284	1,320	975,000
Coupon	5.17%	3.20%	7.95%
Remaining maturity (months)	336	1	367
Remaining interest period (months)	166	1	357
Original interest period (months)	181	1	360
Seasoning (months)	17.9	1.0	132.0
Loan to Original Foreclosure Value	100.3%	13.5%	142.0%

Calculation includes Bridge loans

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	3,177,699	0.47%	75	1.38%	42,369.31	5.17%	289.88
Bridge Loan	1,206,385	0.18%	12	0.22%	100,532.10	5.94%	5.78
Hybride(switch)	2,140,460	0.32%	25	0.46%	85,618.39	5.40%	323.83
Interest Only	529,392,816	79.08%	3,772	69.47%	140,348.04	5.19%	341.92
Investment	10,377,200	1.55%	119	2.19%	87,203.36	5.03%	330.84
Life	78,478,955	11.72%	897	16.52%	87,490.47	5.01%	315.02
Linear	96,320	0.01%	1	0.02%	96,320.00	5.30%	356.00
Savings	21,482,656	3.21%	232	4.27%	92,597.65	5.40%	325.41
STAR Aflossingsvrij	6,388,846	0.95%	77	1.42%	82,972.02	5.19%	337.74
Universal Life	16,692,102	2.49%	220	4.05%	75,873.19	4.99%	304.00
Total	669,433,437	100.00%	5,430	100.00%	123,284.24	5.17%	336.17

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	8,510,418	1.27%	58	1.07%	146,731.34	4.71%	292.90
1	2,540,492	0.38%	19	0.35%	133,710.10	6.72%	343.49
12	491,839	0.07%	4	0.07%	122,959.75	5.40%	336.25
24	2,257,460	0.34%	16	0.29%	141,091.23	6.06%	342.59
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	16,463,759	2.46%	125	2.30%	131,710.07	5.76%	333.24
60	17,387,712	2.60%	156	2.87%	111,459.69	5.13%	336.29
72	12,162,192	1.82%	102	1.88%	119,237.17	5.51%	339.41
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
108	275,161,913	41.10%	2,209	40.68%	124,564.02	5.21%	338.74
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
132	1,053,296	0.16%	14	0.26%	75,235.42	5.08%	263.85
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
168	85,683,948	12.80%	731	13.46%	117,214.70	5.04%	331.22
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	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%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
228	158,044,656	23.61%	1,295	23.85%	122,042.21	5.06%	333.06
240	-	0.00%	-	0.00%	-	0.00%	-
240	-	0.00%	-	0.00%	-	0.00%	-
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
288	13,540,808	2.02%	114	2.10%	118,779.02	5.05%	334.71
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
348	76,134,945	11.37%	587	10.81%	129,701.78	5.22%	344.69
360	-	0.00%	-	0.00%	-	0.00%	-
Total	669,433,437	100.00%	5,430	100.00%	123,284.24	5.17%	336.17

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	227,700	0.03%	2	0.04%	113,850.00	3.20%	333.00
3.25%	3.50%	697,750	0.10%	9	0.17%	77,527.78	3.39%	306.12
3.50%	3.75%	1,040,199	0.16%	15	0.28%	69,346.60	3.65%	315.97
3.75%	4.00%	2,205,849	0.33%	24	0.44%	91,910.39	3.92%	325.35
4.00%	4.25%	4,138,079	0.62%	50	0.92%	82,761.58	4.17%	321.37
4.25%	4.50%	10,333,233	1.54%	91	1.68%	113,552.01	4.37%	328.25
4.50%	4.75%	45,324,637	6.77%	374	6.89%	121,188.87	4.69%	331.64
4.75%	5.00%	215,269,864	32.16%	1,813	33.39%	118,736.83	4.92%	335.35
5.00%	5.25%	186,578,367	27.87%	1,487	27.38%	125,473.01	5.14%	337.63
5.25%	5.50%	103,774,326	15.50%	855	15.75%	121,373.48	5.40%	339.15
5.50%	5.75%	42,919,479	6.41%	337	6.21%	127,357.51	5.62%	340.42
5.75%	6.00%	19,436,774	2.90%	139	2.56%	139,832.90	5.90%	335.02
6.00%	6.25%	17,154,820	2.56%	100	1.84%	171,548.20	6.14%	329.55
6.25%	6.50%	15,082,235	2.25%	94	1.73%	160,449.31	6.38%	332.09
6.50%	6.75%	2,605,062	0.39%	19	0.35%	137,108.53	6.64%	340.59
6.75%	7.00%	744,280	0.11%	6	0.11%	124,046.74	6.91%	343.69
7.00%	7.25%	88,289	0.01%	1	0.02%	88,289.00	7.10%	341.00
7.25%	7.50%	1,544,808	0.23%	11	0.20%	140,437.12	7.39%	341.28
7.50%	>	267,685	0.04%	3	0.06%	89,228.25	7.73%	344.37
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		669,433,437	100.00%	5,430	100.00%	123,284.24	5.17%	336.17

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		8,794,918	1.31%	62	1.14%	141,853.52	4.76%	296.25
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	2,365,992	0.35%	16	0.29%	147,874.50	6.79%	340.87
01-01-10	01-01-11	2,663,034	0.40%	18	0.33%	147,946.32	5.74%	340.30
01-01-11	01-01-12	1,934,218	0.29%	23	0.42%	84,096.46	4.32%	321.05
01-01-12	01-01-13	16,283,626	2.43%	119	2.19%	136,837.19	5.65%	333.54
01-01-13	01-01-14	14,864,484	2.22%	135	2.49%	110,107.29	5.27%	334.19
01-01-14	01-01-15	12,714,998	1.90%	106	1.95%	119,952.81	5.50%	332.07
01-01-15	01-01-16	658,598	0.10%	12	0.22%	54,883.20	4.78%	259.80
01-01-16	01-01-17	2,312,578	0.35%	26	0.48%	88,945.29	4.30%	303.96
01-01-17	01-01-18	248,372,837	37.10%	1,915	35.27%	129,698.61	5.24%	337.49
01-01-18	01-01-19	24,281,133	3.63%	263	4.84%	92,323.70	5.09%	346.86
01-01-19	01-01-20	974,768	0.15%	14	0.26%	69,626.32	5.10%	247.46
01-01-20	01-01-21	229,632	0.03%	4	0.07%	57,408.00	5.11%	138.25
01-01-21	01-01-22	550,770	0.08%	8	0.15%	68,846.31	4.87%	247.57
01-01-22	01-01-23	78,575,428	11.74%	648	11.93%	121,258.38	5.04%	330.95
01-01-23	01-01-24	6,141,967	0.92%	66	1.22%	93,060.10	5.02%	333.31
01-01-24	01-01-25	30,000	0.00%	1	0.02%	30,000.00	5.10%	183.00
01-01-25	01-01-26	808,112	0.12%	10	0.18%	80,811.20	4.45%	289.83
01-01-26	01-01-27	1,625,240	0.24%	26	0.48%	62,509.23	4.43%	299.70
01-01-27	01-01-28	113,917,714	17.02%	885	16.30%	128,720.58	5.10%	332.64
01-01-28	01-01-29	41,807,637	6.25%	374	6.89%	111,785.13	5.00%	335.72
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	94,840	0.01%	1	0.02%	94,839.77	5.45%	255.00
01-01-2031	01-01-2032	146,800	0.02%	2	0.04%	73,400.00	5.45%	274.00
01-01-2032	01-01-2033	5,280,250	0.79%	43	0.79%	122,796.50	5.12%	323.94
01-01-2033	01-01-2034	8,593,808	1.28%	72	1.33%	119,358.45	5.00%	339.65
01-01-2034	01-01-2035	198,867	0.03%	2	0.06%	66,289.14	5.35%	308.67
01-01-2035	01-01-2036	245,572	0.04%	2	0.04%	122,785.75	5.30%	317.00
01-01-2036	01-01-2037	564,222	0.05%	3	0.06%	121,407.33	4.68%	335.33
01-01-2037	01-01-2038	48,950,315	7.31%	355	6.54%	137,888.21	5.29%	343.60
01-01-2038	>	25,651,079	3.83%	218	4.01%	117,665.50	5.07%	349.08
Total		669,433,437	100.00%	5,430	100.00%	123,284.24	5.17%	336.17

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	966,300	0.1%	9	0.2%	107,366.68	6.2%	6.54
01-Jan-2009 - 31-Dec-2009	261,037	0.04%	4	0.07%	65,259.25	4.96%	3.65
01-Jan-2013 - 31-Dec-2013	158,571	0.02%	2	0.04%	79,285.50	4.93%	67.24
01-Jan-2014 - 31-Dec-2014	131,324	0.02%	7	0.13%	18,760.59	4.96%	67.85
01-Jan-2015 - 31-Dec-2015	109,180	0.02%	5	0.09%	21,836.07	4.98%	79.22
01-Jan-2016 - 31-Dec-2016	92,248	0.01%	3	0.06%	30,749.22	5.26%	92.65
01-Jan-2017 - 31-Dec-2017	310,094	0.05%	10	0.18%	31,009.38	4.98%	102.31
01-Jan-2018 - 31-Dec-2018	602,945	0.09%	8	0.15%	75,368.17	4.89%	116.75
01-Jan-2019 - 31-Dec-2019	456,499	0.07%	9	0.17%	50,722.10	4.99%	128.49
01-Jan-2020 - 31-Dec-2020	323,437	0.05%	6	0.11%	53,906.20	5.04%	139.24
01-Jan-2021 - 31-Dec-2021	181,728	0.03%	4	0.07%	45,432.00	4.90%	153.24
01-Jan-2022 - 31-Dec-2022	1,865,994	0.28%	28	0.52%	66,642.63	5.38%	164.60
01-Jan-2023 - 31-Dec-2023	559,061	0.08%	10	0.18%	55,906.13	5.10%	179.15
01-Jan-2024 - 31-Dec-2024	787,537	0.12%	14	0.26%	56,252.67	4.88%	190.03
01-Jan-2025 - 31-Dec-2025	860,969	0.13%	15	0.28%	57,397.92	5.09%	201.97
01-Jan-2026 - 31-Dec-2026	1,319,626	0.20%	19	0.35%	69,453.98	4.90%	211.92
01-Jan-2027 - 31-Dec-2027	6,343,011	0.95%	57	1.05%	111,280.89	5.04%	225.90
01-Jan-2028 - 31-Dec-2028	4,487,988	0.67%	53	0.98%	84,679.03	5.03%	239.89
01-Jan-2029 - 31-Dec-2029	4,232,167	0.63%	54	0.99%	78,373.45	5.01%	249.12
01-Jan-2030 - 31-Dec-2030	4,529,973	0.68%	48	0.88%	94,374.45	5.00%	262.96
01-Jan-2031 - 31-Dec-2031	8,589,983	1.28%	88	1.62%	97,613.44	5.04%	272.41
01-Jan-2032 - 31-Dec-2032	13,014,941	1.94%	134	2.47%	97,126.43	5.02%	286.09
01-Jan-2033 - 31-Dec-2033	5,453,534	0.81%	60	1.10%	90,892.24	5.07%	297.66
01-Jan-2034 - 31-Dec-2034	5,852,581	0.87%	61	1.12%	95,943.95	5.02%	310.09
01-Jan-2035 - 31-Dec-2035	8,062,294	1.20%	94	1.73%	85,769.08	4.59%	322.77
01-Jan-2036 - 31-Dec-2036	8,244,321	1.23%	82	1.51%	100,540.50	4.67%	332.98
01-Jan-2037 - 31-Dec-2037	575,606,047	85.98%	4,375	80.57%	131,567.10	5.19%	344.97
01-Jan-2038 - 31-Dec-2038	16,030,046	2.39%	171	3.15%	93,742.96	5.47%	348.60
Total	669,433,437	100.00%	5,430	100.00%	123,284.24	5.17%	336.17

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		17,344,509	2.59%	203	3.74%	85,440.93	4.48%	324.32
<	50%	21,033,153	3.14%	214	3.94%	98,285.76	4.98%	344.51
50%	55%	8,380,569	1.25%	78	1.44%	107,443.19	5.00%	335.67
55%	60%	14,022,996	2.09%	118	2.17%	118,838.95	5.00%	331.44
60%	65%	12,640,651	1.89%	104	1.92%	121,544.72	4.96%	337.97
65%	70%	18,193,008	2.72%	145	2.67%	125,469.02	4.94%	334.87
70%	75%	37,028,839	5.53%	261	4.81%	141,872.95	5.02%	338.18
75%	80%	22,308,735	3.33%	165	3.04%	135,204.46	5.11%	340.07
80%	85%	48,288,093	7.21%	299	5.51%	161,498.64	5.35%	340.14
85%	90%	43,396,932	6.48%	282	5.19%	153,889.83	5.09%	339.14
90%	95%	60,416,182	9.02%	408	7.51%	148,078.88	5.79%	337.26
95%	100%	44,277,050	6.61%	396	7.29%	111,810.73	5.05%	328.42
100%	105%	12,850,239	1.92%	114	2.10%	112,721.40	5.14%	333.13
105%	110%	20,997,516	3.14%	187	3.44%	112,286.18	5.16%	331.20
110%	115%	36,545,411	5.46%	308	5.67%	118,653.93	5.17%	334.45
115%	120%	72,264,719	10.79%	598	11.01%	120,844.01	5.18%	334.72
120%	125%	172,475,789	25.76%	1,483	27.31%	116,301.95	5.15%	337.98
125%	>	6,969,047	1.04%	67	1.23%	104,015.63	5.21%	321.61
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		669,433,437	100.00%	5,430	100.00%	207,126.68	5.17%	336.17

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	27,079,253	4.05%	152	4.70%	178,152.98	5.20%	335.85
Zeeland	12,560,764	1.88%	75	2.32%	167,476.86	5.24%	335.44
Noord-Brabant	102,301,083	15.28%	469	14.51%	218,125.98	5.19%	335.62
Limburg	42,377,361	6.33%	215	6.65%	197,104.00	5.23%	333.85
unspecified	1,295,285	0.19%	5	0.15%	259,057.07	5.43%	336.45
Friesland	20,869,147	3.12%	119	3.68%	175,370.99	5.14%	337.65
Drenthe	22,036,717	3.29%	116	3.59%	189,971.65	5.13%	336.90
Overijssel	39,958,837	5.97%	202	6.25%	197,816.02	5.15%	339.03
Gelderland	72,344,614	10.81%	335	10.37%	215,954.07	5.18%	334.36
Flevoland	21,600,703	3.23%	107	3.31%	201,875.72	5.16%	337.97
Utrecht	58,814,384	8.79%	257	7.95%	228,849.74	5.16%	336.66
Noord-Holland	112,855,913	16.86%	512	15.84%	220,421.71	5.18%	336.17
Zuid-Holland	135,339,382	20.22%	668	20.67%	202,603.87	5.14%	336.74
Total	669,433,437	100.00%	3,232	100.00%	207,126.68	5.17%	336.17

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	2,123,500	0.32%	10	0.31%	212,350.00	5.14%	351.43
Farm house	2,664,009	0.40%	7	0.22%	380,572.72	5.40%	330.12
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,028,446	0.30%	11	0.34%	184,404.15	4.99%	332.14
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	86,705,524	12.95%	495	15.32%	175,162.68	5.27%	338.37
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	575,511,958	85.97%	2,708	83.79%	212,522.88	5.16%	335.82
Private Shop	400,000	0.06%	1	0.03%	400,000.00	5.85%	349.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	669,433,437	100.00%	3,232	100.00%	207,126.68	5.17%	336.17

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	-	-	0.00%	-	0.00%	-
25,000	50,000	853,164	19	0.13%	44,903.37	5.03%	349.54
50,000	75,000	3,565,434	54	0.53%	66,026.56	5.02%	343.24
75,000	100,000	12,021,765	132	1.80%	91,073.98	5.17%	336.34
100,000	125,000	27,721,491	240	4.14%	115,506.21	5.20%	338.80
125,000	150,000	58,655,011	421	8.76%	139,323.07	5.19%	339.46
150,000	175,000	75,489,982	464	11.28%	162,693.93	5.23%	338.34
175,000	200,000	90,324,019	480	13.49%	188,175.04	5.19%	337.87
200,000	225,000	73,108,510	344	10.92%	212,524.74	5.17%	335.89
225,000	250,000	68,968,232	289	10.30%	238,644.40	5.13%	336.32
250,000	275,000	50,628,961	193	7.56%	262,326.22	5.13%	335.56
275,000	300,000	54,224,446	188	8.10%	288,427.91	5.14%	333.51
300,000	325,000	35,565,396	114	5.31%	311,977.15	5.16%	333.95
325,000	350,000	31,975,142	94	4.78%	340,161.08	5.12%	334.01
350,000	375,000	18,587,208	51	2.78%	364,455.07	5.10%	334.84
375,000	400,000	16,752,397	43	2.50%	389,590.62	5.38%	333.38
400,000	425,000	14,901,363	36	2.23%	413,926.74	5.19%	331.03
425,000	450,000	8,435,022	19	1.26%	443,948.55	5.19%	324.86
450,000	475,000	5,993,177	13	0.90%	461,013.58	5.10%	341.38
475,000	500,000	6,894,246	14	1.03%	492,446.12	5.20%	334.49
500,000	525,000	3,583,591	7	0.54%	511,941.52	5.18%	340.71
525,000	550,000	1,621,000	3	0.24%	540,333.33	5.13%	341.63
550,000	575,000	1,133,750	2	0.17%	566,875.00	5.30%	342.98
575,000	600,000	1,788,346	3	0.27%	596,115.37	5.25%	342.00
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	646,000	1	0.10%	646,000.00	5.10%	342.74
650,000	>	5,995,785	8	0.90%	749,473.13	5.10%	317.76
Total		669,433,437		100.00%	207,126.68	5.17%	336.17