

E-MAC Program II B.V. Comp. NL 2008-IV**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Jul-09
 Enddate interest period: 27-Oct-09
 EURIBOR fixing for this period: **0.92700%** (act/360, MF)

Information as at 27 October 2009

Amounts in EUR

| | | | | | | | | | | As per 27 October 2009 | | |
|--------------|--------------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 27-Jul-09 | Interest payable on 27-Oct-09 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor |
| Class A | XS0355816264 | 230,600,000 | 4,612 | 3m EURIB+ 1.10% | 2.02700% | 203,532,172 | 1,054,319.27 | 3,076,204.00 | 4,130,523.27 | 200,455,968 | 43,464.00 | 0.86928000000 |
| Class B | XS0355816421 | 11,300,000 | 226 | 3m EURIB+ 2.00% | 2.92700% | 11,300,000 | 84,525.26 | - | 84,525.26 | 11,300,000 | 50,000.00 | 1.00000000000 |
| Class C | XS0355816694 | 2,800,000 | 56 | 3m EURIB+ 2.50% | 3.42700% | 2,800,000 | 24,522.09 | - | 24,522.09 | 2,800,000 | 50,000.00 | 1.00000000000 |
| Class D | XS0355816934 | 11,550,000 | 231 | 3m EURIB+ 4.50% | 5.42700% | 11,550,000 | 160,186.95 | - | 160,186.95 | 11,550,000 | 50,000.00 | 1.00000000000 |
| Class E | XS0355817155 | 6,900,000 | 138 | 3m EURIB+ 5.00% | 5.92700% | 6,900,000 | 104,512.77 | - | 104,512.77 | 6,900,000 | 50,000.00 | 1.00000000000 |
| Class F | XS0357827459 | 50,000 | 1 | N/A | N/A | 50,000 | 83,992.05 | - | 83,992.05 | 50,000 | 50,000.00 | 1.00000000000 |
| Total | | 263,200,000 | 5,264 | | | 236,132,172 | 1,512,058.38 | 3,076,204.00 | 4,588,262.38 | 233,055,968 | | |