

E-MAC Program II B.V. - Compartment NL 2008-IV Investor report October 2009

Cashflow analysis for the period

Total interest received	3,104,239	
Interest received on transaction accounts	12,157	
Liquidity available	3,843,750	
Reserve account available	6,900,000	
Receivables under hedging arrangements	-	
Total funds available		13,860,146
Company management expenses	-	
Administration fee	38,308	
MPT fee	40,106	
Third party fees	28,687	
Liquidity Facility fee	1,965	
Payments under hedging arrangements	1,495,287	
Interest on the Notes Class A-E	1,428,051	
Residual Class Revenue Amount	83,992	
Total funds distributed		3,116,396
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	229,177,682	
Principal redemptions and repayments	(2,729,112)	
Losses for the period	-	
Ending principal balance		226,448,570
Balance Reset Participation	-	
Balance Further Advance Participation	-	
Total balance E-MAC NL 2008-IV		226,448,570
Repurchases on 27October 2009		(345,895)
Total collateral balance Notes E-MAC Program II Comp.NL 2008-IV		226,102,674

Performance

	Last period	This period	Since issue
Prepayment rate	10.26%	5.10%	9.96%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,082	223,487,519	98.69%
31 - 60 days	6	1,092,534	0.48%
61 - 90 days	5	925,517	0.41%
91 - 120 days	1	162,000	0.07%
120+ days	3	781,000	0.34%
In repossession	-	-	0.00%
Total	1,097	226,448,570	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	1097		
Number of loanparts	1612		
	(weighted) average	Minimum	Maximum
Loan size borrower	206,425	25,631	1,160,000
Loan part size	140,477	95	918,000
Coupon	5.46%	1.09%	7.25%
Remaining maturity (months)	329	-6	341
Remaining interest period (months)	148	0	340
Original interest period (months)	171	1	360
Seasoning (months)	23.2	1.0	33.0
Loan to Original Foreclosure Value	97.2%	4.9%	134.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	561,761	0.25%	24	1.49%	23,406.72	5.27%	247.41
Bridge Loan	1,613,608	0.71%	11	0.68%	146,691.67	5.93%	0.63
Hybride (switch)	846,176	0.37%	12	0.74%	70,514.70	5.61%	285.19
Interest Only	196,687,938	86.86%	1,229	76.24%	160,039.01	5.46%	334.97
Investment	1,683,643	0.74%	26	1.61%	64,755.50	5.26%	329.53
Life	12,148,713	5.36%	159	9.86%	76,407.00	5.38%	302.67
Savings	7,742,669	3.42%	90	5.58%	86,029.65	5.65%	324.61
STAR Aflossingsvrij	2,057,750	0.91%	14	0.87%	146,982.14	5.60%	331.78
Universal Life	3,106,311	1.37%	47	2.92%	66,091.72	5.26%	289.44
Total	226,448,570	100.00%	1,612	100.00%	140,476.78	5.46%	329.41

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	4,011,415	1.77%	29	1.80%	138,324.65	3.46%	197.66
12	316,095	0.14%	5	0.31%	63,218.91	5.91%	337.06
24	-	0.00%	-	0.00%	-	0.00%	-
36	1,071,771	0.47%	7	0.43%	153,110.12	5.95%	302.03
48	-	0.00%	-	0.00%	-	0.00%	-
60	11,098,286	4.90%	74	4.59%	149,976.84	5.79%	332.14
72	6,251,763	2.76%	49	3.04%	127,586.99	5.68%	329.77
84	10,973,325	4.85%	72	4.47%	152,407.29	5.68%	331.54
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	104,346,931	46.08%	731	45.35%	142,745.46	5.55%	334.13
132	-	0.00%	-	0.00%	-	0.00%	-
144	80,000	0.04%	1	0.06%	80,000.00	5.55%	340.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,797,488	10.51%	183	11.35%	130,040.92	5.34%	328.64
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	25,810,889	11.40%	192	11.91%	134,431.71	5.31%	322.25
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	3,166,244	1.40%	24	1.49%	131,926.84	5.38%	312.45
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	35,524,364	15.69%	245	15.20%	144,997.40	5.42%	336.79
>	-	0.00%	-	0.00%	-	0.00%	-
Total	226,448,570	100.00%	1,612	100.00%	140,476.78	5.46%	329.41

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,128,806	0.94%	17	1.05%	125,223.91	1.70%	329.40
2.50%	2.75%	269,000	0.12%	1	0.06%	269,000.00	2.59%	337.00
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	323,380	0.14%	3	0.19%	107,793.43	3.24%	158.43
3.25%	3.50%	105,000	0.05%	1	0.06%	105,000.00	3.35%	315.00
3.50%	3.75%	95,000	0.04%	2	0.12%	47,500.00	3.60%	274.63
3.75%	4.00%	640,807	0.28%	3	0.19%	213,602.33	3.91%	289.34
4.00%	4.25%	1,143,540	0.50%	11	0.68%	103,958.17	4.14%	306.25
4.25%	4.50%	1,442,697	0.64%	15	0.93%	96,179.78	4.39%	288.94
4.50%	4.75%	2,908,994	1.28%	27	1.67%	107,740.53	4.65%	313.53
4.75%	5.00%	9,502,260	4.20%	79	4.90%	120,281.77	4.96%	323.60
5.00%	5.25%	50,945,208	22.50%	382	23.70%	133,364.42	5.17%	330.90
5.25%	5.50%	57,788,991	25.52%	424	26.30%	136,294.79	5.41%	331.90
5.50%	5.75%	57,897,104	25.57%	399	24.75%	145,105.52	5.66%	333.60
5.75%	6.00%	20,086,823	8.87%	127	7.88%	158,163.96	5.86%	338.10
6.00%	6.25%	3,775,195	1.67%	22	1.36%	171,599.79	6.15%	216.23
6.25%	6.50%	13,469,658	5.95%	72	4.47%	187,078.58	6.41%	332.80
6.50%	6.75%	3,790,106	1.67%	26	1.61%	145,773.31	6.57%	333.43
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	136,000	0.06%	1	0.06%	136,000.00	7.25%	336.00
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%	-
Total		226,448,570	100.00%	1,612	100.00%	140,476.78	5.46%	329.41

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		4,011,415	1.77%	29	1.80%	138,324.65	3.46%	197.66
<	01-01-2010	316,095	0.14%	5	0.31%	63,218.91	5.91%	337.06
01-01-2010	01-01-2011	1,336,771	0.59%	9	0.56%	148,530.10	5.36%	304.78
01-01-2011	01-01-2012	95,000	0.04%	2	0.12%	47,500.00	3.60%	274.63
01-01-2012	01-01-2013	9,387,260	4.15%	57	3.54%	164,688.78	5.83%	330.60
01-01-2013	01-01-2014	6,692,290	2.96%	56	3.47%	119,505.18	5.66%	320.98
01-01-2014	01-01-2015	9,973,214	4.40%	68	4.22%	146,664.91	5.71%	329.31
01-01-2015	01-01-2016	2,268,908	1.00%	14	0.87%	162,064.83	5.47%	292.69
01-01-2016	01-01-2017	646,413	0.29%	7	0.43%	92,344.66	4.62%	317.76
01-01-2017	01-01-2018	91,390,319	40.36%	624	38.71%	146,458.84	5.54%	333.64
01-01-2018	01-01-2019	11,900,445	5.26%	95	5.89%	125,267.84	5.68%	337.47
01-01-2019	01-01-2020	86,000	0.04%	3	0.19%	28,666.67	5.10%	215.09
01-01-2020	01-01-2021	226,500	0.10%	3	0.19%	75,500.00	4.55%	322.67
01-01-2021	01-01-2022	329,797	0.15%	5	0.31%	65,959.39	4.50%	266.62
01-01-2022	01-01-2023	20,413,724	9.01%	149	9.24%	137,004.86	5.33%	329.93
01-01-2023	01-01-2024	2,956,606	1.31%	26	1.61%	113,715.62	5.55%	315.96
01-01-2024	01-01-2025	56,365	0.02%	1	0.06%	56,365.00	5.30%	173.00
01-01-2025	01-01-2026	531,176	0.23%	5	0.31%	106,235.20	4.20%	296.41
01-01-2026	01-01-2027	1,293,679	0.57%	11	0.68%	117,607.17	4.40%	295.01
01-01-2027	01-01-2028	22,581,615	9.97%	162	10.05%	139,392.68	5.37%	321.89
01-01-2028	01-01-2029	1,320,736	0.58%	13	0.81%	101,595.09	5.46%	335.65
01-01-2029	01-01-2030	126,139	0.06%	1	0.06%	126,138.89	5.65%	241.00
01-01-2030	01-01-2031	275,905	0.12%	3	0.19%	91,968.24	5.18%	246.67
01-01-2031	01-01-2032	107,947	0.05%	1	0.06%	107,946.50	5.35%	264.00
01-01-2032	01-01-2033	2,676,994	1.18%	20	1.24%	133,849.68	5.30%	316.46
01-01-2033	01-01-2034	195,707	0.09%	1	0.06%	195,706.98	5.85%	340.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	100,500	0.04%	1	0.06%	100,500.00	5.25%	313.00
01-01-2036	01-01-2037	155,300	0.07%	2	0.12%	77,650.13	4.95%	321.00
01-01-2037	01-01-2038	29,867,653	13.19%	205	12.72%	145,695.87	5.39%	337.24
01-01-2038	01-01-2039	5,128,099	2.26%	34	2.11%	150,826.43	5.54%	340.00
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		226,448,570	100.00%	1,612	100.00%	140,476.78	5.46%	329.41

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%	2.08)
01-Jan-2009 - 31-Dec-2009	789,537	0.35%	5	0.31%	157,907.34	6.02%	1.90
01-Jan-2010 - 31-Dec-2010	110,380	0.05%	1	0.06%	110,380.29	3.24%	9.00
01-Jan-2014 - 31-Dec-2014	281,497	0.12%	5	0.31%	56,299.45	4.42%	61.26
01-Jan-2015 - 31-Dec-2015	154,457	0.07%	7	0.43%	22,065.29	5.08%	66.19
01-Jan-2016 - 31-Dec-2016	11,345	0.01%	1	0.06%	11,345.00	4.70%	82.00
01-Jan-2017 - 31-Dec-2017	41,690	0.02%	2	0.12%	20,844.94	4.96%	90.56
01-Jan-2019 - 31-Dec-2019	154,360	0.07%	3	0.19%	51,453.47	5.25%	119.41
01-Jan-2021 - 31-Dec-2021	109,112	0.05%	2	0.12%	54,555.97	5.07%	145.27
01-Jan-2022 - 31-Dec-2022	279,229	0.12%	6	0.37%	46,538.17	5.30%	156.85
01-Jan-2023 - 31-Dec-2023	252,012	0.11%	7	0.43%	36,001.68	4.95%	162.78
01-Jan-2024 - 31-Dec-2024	110,913	0.05%	2	0.12%	55,456.50	5.23%	176.44
01-Jan-2025 - 31-Dec-2025	190,357	0.08%	3	0.19%	63,452.33	5.11%	190.77
01-Jan-2026 - 31-Dec-2026	385,615	0.17%	9	0.56%	42,846.06	5.19%	201.58
01-Jan-2027 - 31-Dec-2027	2,350,697	1.04%	26	1.61%	90,411.44	5.40%	215.58
01-Jan-2028 - 31-Dec-2028	564,324	0.25%	9	0.56%	62,702.65	5.37%	225.17
01-Jan-2029 - 31-Dec-2029	894,158	0.39%	13	0.81%	68,781.37	5.44%	239.19
01-Jan-2030 - 31-Dec-2030	954,291	0.42%	11	0.68%	86,753.71	5.39%	250.31
01-Jan-2031 - 31-Dec-2031	1,129,238	0.50%	12	0.74%	94,103.17	4.93%	259.17
01-Jan-2032 - 31-Dec-2032	2,120,248	0.94%	14	0.87%	151,446.31	5.09%	276.25
01-Jan-2033 - 31-Dec-2033	1,916,720	0.85%	15	0.93%	127,781.34	5.41%	284.71
01-Jan-2034 - 31-Dec-2034	486,783	0.21%	6	0.37%	81,130.57	5.36%	297.55
01-Jan-2035 - 31-Dec-2035	1,480,888	0.65%	16	0.99%	92,555.47	4.43%	311.38
01-Jan-2036 - 31-Dec-2036	2,727,712	1.20%	25	1.55%	109,108.48	4.49%	321.96
01-Jan-2037 - 31-Dec-2037	147,120,716	64.97%	961	59.62%	153,091.28	5.45%	336.92
01-Jan-2038 - 31-Dec-2038	61,118,600	26.99%	446	27.67%	137,037.22	5.60%	339.42
Total	226,448,570	100.00%	1,612	100.00%	140,476.78	5.46%	329.41

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		2,456,722	1.08%	31	1.92%	79,249.09	4.90%	309.16
<		8,774,045	3.87%	85	5.27%	103,224.06	5.14%	331.59
50%	55%	5,577,517	2.46%	48	2.98%	116,198.27	5.23%	329.77
55%	60%	5,545,344	2.45%	37	2.30%	149,874.16	4.80%	328.69
60%	65%	7,365,250	3.25%	53	3.29%	138,966.98	5.18%	331.85
65%	70%	6,462,172	2.85%	51	3.16%	126,709.25	5.11%	334.40
70%	75%	15,082,195	6.66%	91	5.65%	165,738.40	5.19%	331.61
75%	80%	5,877,208	2.60%	40	2.48%	146,930.19	5.41%	333.94
80%	85%	17,316,999	7.65%	92	5.71%	188,228.25	5.49%	335.20
85%	90%	11,656,704	5.15%	71	4.40%	164,178.92	5.26%	334.64
90%	95%	23,679,467	10.46%	143	8.87%	165,590.68	5.98%	329.21
95%	100%	15,581,053	6.88%	134	8.31%	116,276.52	5.27%	325.75
100%	105%	2,645,271	1.17%	19	1.18%	139,224.81	5.53%	334.60
105%	110%	7,760,466	3.43%	61	3.78%	127,220.75	5.49%	308.04
110%	115%	9,414,167	4.16%	66	4.09%	142,638.89	5.58%	331.79
115%	120%	19,542,158	8.63%	156	9.68%	125,270.24	5.54%	321.60
120%	125%	58,604,628	25.88%	406	25.19%	144,346.37	5.58%	331.91
125%	>	3,107,205	1.37%	28	1.74%	110,971.62	5.60%	315.87
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		226,448,570	100.00%	1,612	100.00%	206,425.31	5.46%	329.41

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,702,084	2.96%	37	3.37%	181,137.41	5.57%	330.11
Zeeland	4,422,859	1.95%	27	2.46%	163,809.59	5.51%	327.96
Noord-Brabant	31,884,160	14.08%	145	13.22%	219,890.76	5.36%	332.88
Limburg	15,047,820	6.65%	82	7.47%	183,510.00	5.44%	328.82
unspecified	8,443,237	3.73%	30	2.73%	281,441.24	5.55%	310.96
Friesland	9,623,678	4.25%	56	5.10%	171,851.39	5.51%	332.90
Drenthe	6,866,825	3.03%	37	3.37%	185,589.87	5.50%	329.73
Overijssel	10,779,955	4.76%	63	5.74%	171,110.40	5.50%	332.77
Gelderland	27,364,181	12.08%	121	11.03%	226,150.26	5.52%	325.21
Flevoland	8,368,026	3.70%	43	3.92%	194,605.26	5.59%	329.65
Utrecht	17,700,472	7.82%	86	7.84%	205,819.45	5.35%	332.17
Noord-Holland	39,745,636	17.55%	173	15.77%	229,743.56	5.44%	330.77
Zuid-Holland	39,499,635	17.44%	197	17.96%	200,505.76	5.49%	329.24
Total	226,448,570	100.00%	1,097	100.00%	206,425.31	5.46%	329.41

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	0.18%	1	0.09%	400,000.00	5.80%	337.00
Farm house	955,000	0.42%	2	0.18%	477,500.00	5.81%	336.79
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	904,488	0.40%	5	0.46%	180,897.59	5.30%	294.47
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	34,032,781	15.03%	213	19.42%	159,778.32	5.57%	334.97
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	190,156,301	83.97%	876	79.85%	217,073.40	5.44%	328.52
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	226,448,570	100.00%	1,097	100.00%	206,425.31	5.46%	329.41

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	388,606	10	0.91%	38,860.56	5.07%	329.64
50,000	75,000	1,501,108	23	2.10%	65,265.58	5.21%	329.38
75,000	100,000	4,602,335	50	4.56%	92,046.71	5.37%	332.09
100,000	125,000	9,786,807	85	7.75%	115,138.90	5.35%	332.09
125,000	150,000	24,770,101	178	16.23%	139,157.87	5.52%	334.72
150,000	175,000	27,773,532	170	15.50%	163,373.72	5.50%	335.30
175,000	200,000	22,572,061	119	10.85%	189,681.19	5.52%	331.34
200,000	225,000	26,419,666	124	11.30%	213,061.83	5.54%	330.86
225,000	250,000	23,879,186	100	9.12%	238,791.86	5.47%	330.55
250,000	275,000	16,475,925	63	5.74%	261,522.62	5.43%	328.65
275,000	300,000	8,723,365	30	2.73%	290,778.84	5.51%	327.04
300,000	325,000	10,963,529	35	3.19%	313,243.70	5.40%	333.12
325,000	350,000	4,711,081	14	1.28%	336,505.81	5.51%	325.61
350,000	375,000	7,273,957	20	1.82%	363,697.85	5.58%	325.04
375,000	400,000	8,184,129	21	1.91%	389,720.41	5.41%	335.23
400,000	425,000	2,886,772	7	0.64%	412,396.00	5.63%	337.27
425,000	450,000	7,068,259	16	1.46%	441,766.20	4.96%	329.00
450,000	475,000	3,207,873	7	0.64%	458,267.57	5.38%	301.59
475,000	500,000	2,919,327	6	0.55%	486,554.50	5.48%	299.67
500,000	525,000	1,537,602	3	0.27%	512,533.86	5.43%	266.21
525,000	550,000	2,143,962	4	0.36%	535,990.39	5.26%	329.03
550,000	575,000	560,000	1	0.09%	560,000.00	6.35%	337.00
575,000	600,000	1,180,000	2	0.18%	590,000.00	5.20%	334.53
600,000	625,000	1,230,000	2	0.18%	615,000.00	5.35%	326.12
625,000	650,000	639,000	1	0.09%	639,000.00	5.25%	338.00
650,000	>	5,050,385	6	0.55%	841,730.88	5.44%	288.50
Total		226,448,570	1,097	100.00%	206,425.31	5.46%	329.41