

E-MAC NL 2004-II Investor report April 2009

Cashflow analysis for the period

Total interest received	4,132,485	
Interest received on transaction accounts	47,212	
Liquidity available	10,777,232	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		18,006,929
Company management expenses	13,928	
MPT fee	63,566	
Administration fee	6,811	
Third party fees	18,379	
Liquidity Facility fee	3,269	
Payments under hedging arrangements	1,280,249	
Interest on the Notes	2,233,786	
Deferred Purchase Price Instalment	559,711	
Total funds distributed		4,179,697
Available after distribution of funds		13,827,232
Undrawn Liquidity Facility	10,777,232	
Reserve account	3,050,000	
Available liquidity		13,827,232
Net cashflow		-

Collateral

Starting principal balance	359,241,054	
Principal redemptions and repayments	5,687,493	
Losses for the period	-	
Ending principal balance		353,553,561
Balance Reset Participation	-	
Balance Further Advance Participation	8,699,658	
Total balance E-MAC NL 2004-II		362,253,219

Performance

	Last period	This period	Since issue
Prepayment rate	11.97%	6.11%	11.58%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,377	350,299,736	99.08%
31 - 60 days	6	1,198,470	0.34%
61 - 90 days	-	-	0.00%
91 - 120 days	1	128,105	0.04%
120+ days	11	1,927,250	0.55%
In repossession			
Total	2,395	353,553,561	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	144,127	-	15,300	798,606

Characteristics

Number of borrowers	2395		
Number of loanparts	3430		
	(weighted) average	Minimum	Maximum
Loan size borrower	147,622	8	510,000
Loan part size	103,077	8	420,000
Coupon	4.54%	1.92%	7.00%
Remaining maturity (months)	298	25	311
Remaining interest period (months)	51	1	228
Original interest period (months)	94	1	240
Seasoning (months)	51.8	2.0	86.0
Loan to Original Foreclosure Value	72.7%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,335,066	0.38%	28	0.82%	47,680.92	4.94%	241.69
Interest Only	285,994,243	80.89%	2,691	78.45%	106,278.05	4.49%	302.17
Investment	2,563,789	0.73%	22	0.64%	116,535.84	4.31%	304.71
Life	11,906,154	3.37%	130	3.79%	91,585.80	4.75%	273.01
Savings	8,109,023	2.29%	92	2.68%	88,141.56	5.22%	281.97
Universal Life	43,645,287	12.34%	467	13.62%	93,458.86	4.66%	278.75
Total	353,553,561	100.00%	3,430	100.00%	103,076.84	4.54%	297.62

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		46,600,241	13.18%	461	13.44%	101,085.12	2.44%	299.11
1	12	8,109,346	2.29%	89	2.59%	91,116.25	6.44%	299.48
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	107,908,332	30.52%	1,021	29.77%	105,688.87	4.69%	298.27
60	72	2,709,900	0.77%	26	0.76%	104,226.92	4.49%	303.00
72	84	33,908,580	9.59%	331	9.65%	102,442.84	4.75%	300.11
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	99,933,470	28.27%	952	27.76%	104,972.13	4.82%	296.47
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	-	0.00%	-	0.00%	-	0.00%	-
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	21,977,693	6.22%	222	6.47%	98,998.62	5.09%	292.57
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	32,405,998	9.17%	328	9.56%	98,798.78	5.13%	296.83
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		353,553,561	100.00%	3,430	100.00%	103,076.84	4.54%	297.62

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	31,867,668	9.01%	321	9.36%	99,276.22	2.32%	300.21
2.50%	2.75%	10,437,354	2.95%	96	2.80%	108,722.44	2.61%	299.99
2.75%	3.00%	2,703,022	0.76%	30	0.87%	90,100.73	2.84%	282.25
3.00%	3.25%	1,857,197	0.53%	16	0.47%	116,074.80	3.08%	300.58
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	307.00
3.50%	3.75%	3,572,529	1.01%	34	0.99%	105,074.38	3.67%	298.78
3.75%	4.00%	9,854,669	2.79%	95	2.77%	103,733.36	3.92%	298.02
4.00%	4.25%	18,506,694	5.23%	188	5.48%	98,439.86	4.16%	298.83
4.25%	4.50%	54,017,423	15.28%	502	14.64%	107,604.43	4.42%	300.02
4.50%	4.75%	65,939,197	18.65%	625	18.22%	105,502.72	4.66%	297.22
4.75%	5.00%	58,932,495	16.67%	579	16.88%	101,783.24	4.90%	295.75
5.00%	5.25%	49,248,650	13.93%	487	14.20%	101,126.59	5.14%	296.74
5.25%	5.50%	17,822,300	5.04%	163	4.75%	109,339.26	5.39%	294.66
5.50%	5.75%	4,621,410	1.31%	49	1.43%	94,314.48	5.63%	297.09
5.75%	6.00%	4,309,195	1.22%	39	1.14%	110,492.17	5.86%	293.64
6.00%	6.25%	8,579,632	2.43%	90	2.62%	95,329.25	6.12%	297.86
6.25%	6.50%	7,996,538	2.26%	80	2.33%	99,956.72	6.43%	299.31
6.50%	6.75%	2,322,720	0.66%	25	0.73%	92,908.79	6.61%	300.66
6.75%	7.00%	929,869	0.26%	10	0.29%	92,986.92	6.87%	297.03
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
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		353,553,561	100.00%	3,430	100.00%	103,076.84	4.54%	297.62

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		46,600,241	13.18%	461	13.44%	101,085.12	2.44%	299.11
<	01-01-2010	88,861,440	25.13%	850	24.78%	104,542.87	4.81%	299.05
01-01-2010	01-01-2011	12,968,367	3.67%	126	3.67%	102,923.55	4.60%	299.30
01-01-2011	01-01-2012	36,545,467	10.34%	354	10.32%	103,235.78	4.79%	298.70
01-01-2012	01-01-2013	6,801,160	1.92%	67	1.95%	101,509.85	4.87%	292.30
01-01-2013	01-01-2014	6,298,648	1.78%	55	1.60%	114,520.87	5.31%	289.28
01-01-2014	01-01-2015	84,497,507	23.90%	807	23.53%	104,705.71	4.82%	296.48
01-01-2015	01-01-2016	8,009,433	2.27%	75	2.19%	106,792.44	4.59%	297.85
01-01-2016	01-01-2017	5,413,481	1.53%	55	1.60%	98,426.92	4.99%	298.58
01-01-2017	01-01-2018	2,811,625	0.80%	25	0.73%	112,465.01	5.42%	299.85
01-01-2018	01-01-2019	716,776	0.20%	6	0.17%	119,462.62	5.31%	297.94
01-01-2019	01-01-2020	19,423,213	5.49%	198	5.77%	98,097.04	5.12%	291.49
01-01-2020	01-01-2021	483,150	0.14%	5	0.15%	96,630.05	4.67%	300.11
01-01-2021	01-01-2022	726,536	0.21%	6	0.17%	121,089.27	5.01%	304.41
01-01-2022	01-01-2023	972,778	0.28%	12	0.35%	81,064.87	5.40%	293.25
01-01-2023	01-01-2024	145,000	0.04%	2	0.06%	72,500.00	6.18%	303.50
01-01-2024	01-01-2025	22,962,220	6.49%	225	6.56%	102,054.31	5.20%	293.61
01-01-2025	01-01-2026	1,716,536	0.49%	17	0.50%	100,972.71	4.66%	304.51
01-01-2026	01-01-2027	5,405,042	1.53%	61	1.78%	88,607.24	4.89%	302.61
01-01-2027	01-01-2028	2,104,942	0.60%	22	0.64%	95,679.16	5.25%	300.83
01-01-2028	01-01-2029	90,000	0.03%	1	0.03%	90,000.00	5.80%	261.00
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		353,553,561	100.00%	3,430	100.00%	103,076.84	4.54%	297.62

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	135,065	0.04%	4	0.12%	33,766.16	3.46%	27.72
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.09%	37,182.33	4.46%	33.00
01-Jan-2013 - 31-Dec-2013	4,331	0.00%	1	0.03%	4,331.06	4.50%	45.00
01-Jan-2014 - 31-Dec-2014	324,789	0.09%	6	0.17%	54,131.48	5.04%	65.90
01-Jan-2015 - 31-Dec-2015	13,907	0.00%	2	0.06%	6,953.57	4.32%	71.59
01-Jan-2016 - 31-Dec-2016	115,010	0.03%	3	0.09%	38,336.67	4.59%	89.79
01-Jan-2017 - 31-Dec-2017	257,031	0.07%	5	0.15%	51,406.21	4.65%	101.14
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.06%	61,610.00	4.79%	112.26
01-Jan-2019 - 31-Dec-2019	1,506,492	0.43%	19	0.55%	79,289.05	4.73%	123.94
01-Jan-2020 - 31-Dec-2020	628,825	0.18%	9	0.26%	69,869.44	4.45%	135.06
01-Jan-2021 - 31-Dec-2021	308,683	0.09%	5	0.15%	61,736.52	4.86%	148.59
01-Jan-2022 - 31-Dec-2022	462,095	0.13%	7	0.20%	66,013.57	4.65%	158.84
01-Jan-2023 - 31-Dec-2023	459,962	0.13%	10	0.29%	45,996.17	4.89%	173.69
01-Jan-2024 - 31-Dec-2024	4,087,066	1.16%	48	1.40%	85,147.21	4.50%	184.66
01-Jan-2025 - 31-Dec-2025	1,473,755	0.42%	20	0.58%	73,687.75	4.61%	196.19
01-Jan-2026 - 31-Dec-2026	987,535	0.28%	14	0.41%	70,538.22	4.96%	207.26
01-Jan-2027 - 31-Dec-2027	1,212,923	0.34%	19	0.55%	63,838.08	4.84%	220.81
01-Jan-2028 - 31-Dec-2028	2,176,023	0.62%	28	0.82%	77,715.10	4.80%	230.77
01-Jan-2029 - 31-Dec-2029	4,763,802	1.35%	56	1.63%	85,067.89	4.58%	244.11
01-Jan-2030 - 31-Dec-2030	4,276,609	1.21%	41	1.20%	104,307.54	4.54%	254.16
01-Jan-2031 - 31-Dec-2031	8,808,540	2.49%	77	2.24%	114,396.62	4.56%	266.77
01-Jan-2032 - 31-Dec-2032	3,173,976	0.90%	34	0.99%	93,352.24	4.75%	277.16
01-Jan-2033 - 31-Dec-2033	4,517,822	1.28%	42	1.22%	107,562.42	4.95%	293.56
01-Jan-2034 - 31-Dec-2034	261,760,211	74.04%	2,487	72.51%	105,251.39	4.56%	304.91
01-Jan-2035 - 31-Dec-2035	51,864,542	14.67%	488	14.23%	106,279.80	4.36%	309.22
Total	353,553,561	100.00%	3,430	100.00%	103,076.84	4.54%	297.62

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		-	0.00%	-	0.00%	-	0.00%	-
<	50%	68,558,530	19.39%	766	22.33%	89,502.00	4.49%	297.17
50%	55%	20,629,462	5.83%	202	5.89%	102,126.05	4.42%	296.81
55%	60%	43,797,704	12.39%	393	11.46%	111,444.54	4.46%	301.44
60%	65%	72,216,493	20.43%	590	17.20%	122,400.84	4.43%	302.82
65%	70%	7,561,203	2.14%	76	2.22%	99,489.51	4.57%	287.61
70%	75%	21,754,984	6.15%	172	5.01%	126,482.46	4.54%	300.56
75%	80%	4,514,197	1.28%	51	1.49%	88,513.66	4.55%	292.78
80%	85%	4,538,801	1.28%	52	1.52%	87,284.64	4.56%	285.22
85%	90%	5,789,913	1.64%	69	2.01%	83,911.78	4.75%	285.82
90%	95%	6,349,909	1.80%	74	2.16%	85,809.58	4.67%	284.99
95%	100%	11,586,181	3.28%	121	3.53%	95,753.56	4.67%	290.41
100%	105%	5,856,587	1.66%	59	1.72%	99,264.19	4.55%	291.09
105%	110%	8,774,037	2.48%	84	2.45%	104,452.83	4.62%	292.05
110%	115%	8,411,253	2.38%	82	2.39%	102,576.25	4.83%	291.08
115%	120%	16,276,762	4.60%	160	4.66%	101,729.76	4.79%	297.32
120%	125%	46,937,547	13.28%	479	13.97%	97,990.70	4.67%	297.08
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		353,553,561	100.00%	3,430	100.00%	147,621.53	4.54%	297.62

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,047,291	2.84%	81	3.38%	124,040.62	4.38%	292.02
Zeeland	7,409,225	2.10%	57	2.38%	129,986.40	4.69%	300.69
Noord-Brabant	56,969,144	16.11%	394	16.45%	144,591.74	4.62%	295.23
Limburg	19,449,748	5.50%	133	5.55%	146,238.71	4.48%	293.37
unspecified	2,189,878	0.62%	13	0.54%	168,452.19	4.60%	305.06
Friesland	12,207,043	3.45%	85	3.55%	143,612.27	4.43%	300.44
Drenthe	10,116,572	2.86%	74	3.09%	136,710.43	4.39%	296.61
Overijssel	22,744,196	6.43%	158	6.60%	143,950.61	4.42%	299.90
Gelderland	39,248,095	11.10%	262	10.94%	149,801.89	4.46%	299.55
Flevoland	13,232,194	3.74%	86	3.59%	153,862.72	4.86%	296.37
Utrecht	33,629,309	9.51%	209	8.73%	160,905.79	4.39%	298.75
Noord-Holland	56,705,535	16.04%	374	15.62%	151,619.08	4.54%	299.34
Zuid-Holland	69,605,331	19.69%	469	19.58%	148,412.22	4.63%	297.14
Total	353,553,561	100.00%	2,395	100.00%	147,621.53	4.54%	297.62

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	526,422	0.15%	4	0.17%	131,605.50	4.56%	296.30
Farm house	3,908,132	1.11%	22	0.92%	177,642.35	4.14%	303.49
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	0.95%	24	1.00%	139,944.00	4.44%	306.02
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	37,935,166	10.73%	308	12.86%	123,166.12	4.59%	300.87
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	307,825,185	87.07%	2,037	85.05%	151,116.93	4.54%	297.06
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	353,553,561	100.00%	2,395	100.00%	147,621.53	4.54%	297.62

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	72,567	6	0.25%	12,094.46	3.98%	306.53
25,000	50,000	1,240,434	28	1.17%	44,301.20	4.46%	305.72
50,000	75,000	14,410,352	212	8.85%	67,973.36	4.54%	298.18
75,000	100,000	34,899,760	388	16.20%	89,947.83	4.50%	295.36
100,000	125,000	41,586,057	365	15.24%	113,934.40	4.51%	298.59
125,000	150,000	56,271,275	405	16.91%	138,941.42	4.47%	297.97
150,000	175,000	48,364,217	297	12.40%	162,842.48	4.59%	296.17
175,000	200,000	48,192,167	255	10.65%	188,988.89	4.58%	298.31
200,000	225,000	48,007,550	222	9.27%	216,250.22	4.42%	298.77
225,000	250,000	18,595,825	78	3.26%	238,408.01	4.70%	297.54
250,000	275,000	13,157,134	50	2.09%	263,142.67	4.76%	296.38
275,000	300,000	12,595,051	44	1.84%	286,251.17	4.71%	298.61
300,000	325,000	2,836,846	9	0.38%	315,205.11	4.42%	295.15
325,000	350,000	4,808,061	14	0.58%	343,432.95	4.35%	298.40
350,000	375,000	4,691,973	13	0.54%	360,921.01	4.37%	293.71
375,000	400,000	1,581,484	4	0.17%	395,370.92	4.74%	291.12
400,000	425,000	420,000	1	0.04%	420,000.00	5.40%	305.00
425,000	450,000	1,312,810	3	0.13%	437,603.33	5.26%	306.68
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	510,000	1	0.04%	510,000.00	4.95%	309.00
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	353,553,561	100.00%	2,395	100.00%	147,621.53	4.54%	297.62