

**E-MAC NL 2004-II Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	4,345,101	
Interest received on transaction accounts	116,350	
Liquidity available	11,128,470	
Reserve account available	3,050,000	
Receivables under hedging arrangements	1,028,170	
Total funds available		19,668,091
Company management expenses	-	
MPT fee	64,195	
Administration fee	6,878	
Third party fees	22,787	
Liquidity Facility fee	3,376	
Payments under hedging arrangements	-	
Interest on the Notes	4,825,686	
Deferred Purchase Price Instalment	566,701	
Total funds distributed		5,489,621
Available after distribution of funds		14,178,470
Undrawn Liquidity Facility	11,128,470	
Reserve account	3,050,000	
Available liquidity		14,178,470
Net cashflow		-

**Collateral**

Starting principal balance	370,948,994	
Principal redemptions and repayments	11,707,940	
Losses for the period	-	
Ending principal balance		359,241,054
Balance Reset Participation	-	
Balance Further Advance Participation	8,619,987	
Total balance E-MAC NL 2004-II		367,861,040

**Performance**

	Last period	This period	Since issue
Prepayment rate	9.66%	11.97%	11.89%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,421	357,252,042	99.45%
31 - 60 days	1	85,000	0.02%
61 - 90 days	2	228,546	0.06%
91 - 120 days	3	493,500	0.14%
120+ days	7	1,181,966	0.33%
In repossession			
Total	2,434	359,241,054	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	41,729	144,127	11,226	813,906

**Characteristics**

Number of borrowers	2434		
Number of loanparts	3488		
	(weighted) average	Minimum	Maximum
Loan size borrower	147,593	8	510,000
Loan part size	102,993	8	420,000
Coupon	4.70%	3.25%	7.00%
Remaining maturity (months)	301	28	314
Remaining interest period (months)	53	1	231
Original interest period (months)	96	1	240
Seasoning (months)	48.9	1.0	83.0
Loan to Original Foreclosure Value	75.8%	0.0%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,352,765	0.38%	28	0.80%	48,313.05	4.83%	243.76
Interest Only	290,098,487	80.75%	2,733	78.35%	106,146.54	4.67%	305.22
Investment	2,563,789	0.71%	22	0.63%	116,535.84	4.57%	307.71
Life	12,289,894	3.42%	134	3.84%	91,715.63	4.75%	274.97
Savings	8,328,664	2.32%	93	2.67%	89,555.53	5.14%	285.33
Universal Life	44,607,455	12.42%	478	13.70%	93,321.03	4.76%	281.44
Total	359,241,054	100.00%	3,488	100.00%	102,993.42	4.70%	300.56

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	39,505,125	11.00%	398	11.41%	99,259.11	4.02%	302.79
12	5,449,345	1.52%	61	1.75%	89,333.52	6.49%	304.78
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	121,315,339	33.77%	1,152	33.03%	105,308.45	4.53%	300.94
72	2,945,900	0.82%	29	0.83%	101,582.76	4.48%	306.53
84	34,466,722	9.59%	337	9.66%	102,275.14	4.76%	302.95
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	100,832,218	28.07%	959	27.49%	105,143.08	4.82%	299.32
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	22,031,530	6.13%	222	6.36%	99,241.13	5.09%	295.55
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	32,694,875	9.10%	330	9.46%	99,075.38	5.13%	299.89
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>359,241,054</b>	<b>100.00%</b>	<b>3,488</b>	<b>100.00%</b>	<b>102,993.42</b>	<b>4.70%</b>	<b>300.56</b>

**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%	265,000	0.07%	2	0.06%	132,500.00	3.25%	306.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	310.00
3.50%	3.75%	8,269,505	2.30%	112	3.21%	73,834.87	3.61%	302.95
3.75%	4.00%	30,430,381	8.47%	289	8.29%	105,295.44	3.95%	302.54
4.00%	4.25%	32,709,454	9.11%	312	8.94%	104,837.99	4.15%	302.10
4.25%	4.50%	64,956,619	18.08%	612	17.55%	106,138.27	4.42%	301.82
4.50%	4.75%	74,944,025	20.86%	714	20.47%	104,963.62	4.66%	300.17
4.75%	5.00%	62,604,880	17.43%	619	17.75%	101,138.74	4.90%	298.68
5.00%	5.25%	50,723,287	14.12%	502	14.39%	101,042.40	5.14%	299.91
5.25%	5.50%	17,995,178	5.01%	166	4.76%	108,404.68	5.39%	297.70
5.50%	5.75%	4,214,756	1.17%	44	1.26%	95,789.91	5.63%	300.30
5.75%	6.00%	3,595,832	1.00%	30	0.86%	119,861.08	5.86%	299.00
6.00%	6.25%	2,550,618	0.71%	29	0.83%	87,952.35	6.14%	300.02
6.25%	6.50%	2,994,819	0.83%	25	0.72%	119,792.77	6.43%	306.93
6.50%	6.75%	2,113,525	0.59%	22	0.63%	96,069.33	6.60%	303.76
6.75%	7.00%	838,173	0.23%	9	0.26%	93,130.38	6.87%	299.55
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%	-
<b>Total</b>		<b>359,241,054</b>	<b>100.00%</b>	<b>3,488</b>	<b>100.00%</b>	<b>102,993.42</b>	<b>4.70%</b>	<b>300.56</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		39,505,125	11.00%	398	11.41%	99,259.11	4.02%	302.79
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	102,607,550	28.56%	984	28.21%	104,275.97	4.60%	301.50
01-01-10	01-01-11	10,495,053	2.92%	100	2.87%	104,950.53	4.11%	303.80
01-01-11	01-01-12	37,017,231	10.30%	361	10.35%	102,540.81	4.79%	301.81
01-01-12	01-01-13	6,861,590	1.91%	68	1.95%	100,905.74	4.88%	295.49
01-01-13	01-01-14	6,302,311	1.75%	55	1.58%	114,587.48	5.31%	292.18
01-01-14	01-01-15	85,151,003	23.70%	812	23.28%	104,865.77	4.82%	299.29
01-01-15	01-01-16	8,083,494	2.25%	76	2.18%	106,361.76	4.59%	300.91
01-01-16	01-01-17	5,572,166	1.55%	56	1.61%	99,502.96	4.99%	301.63
01-01-17	01-01-18	2,811,625	0.78%	25	0.72%	112,465.01	5.42%	302.85
01-01-18	01-01-19	716,776	0.20%	6	0.17%	119,462.62	5.31%	300.94
01-01-19	01-01-20	19,221,680	5.35%	194	5.56%	99,080.83	5.09%	294.43
01-01-20	01-01-21	483,519	0.13%	5	0.14%	96,703.88	4.67%	303.12
01-01-21	01-01-22	726,536	0.20%	6	0.17%	121,089.27	5.01%	307.41
01-01-22	01-01-23	973,192	0.27%	12	0.34%	81,099.36	5.40%	296.23
01-01-23	01-01-24	145,000	0.04%	2	0.06%	72,500.00	6.18%	306.50
01-01-24	01-01-25	23,249,716	6.47%	227	6.51%	102,421.65	5.20%	296.74
01-01-25	01-01-26	1,716,536	0.48%	17	0.49%	100,972.71	4.66%	307.51
01-01-26	01-01-27	5,405,957	1.50%	61	1.75%	88,622.25	4.89%	305.61
01-01-27	01-01-28	2,104,993	0.59%	22	0.63%	95,681.49	5.25%	303.83
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	264.00
01-01-29	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	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>359,241,054</b>	<b>100.00%</b>	<b>3,488</b>	<b>100.00%</b>	<b>102,993.42</b>	<b>4.70%</b>	<b>300.56</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	137,115	0.04%	4	0.11%	34,278.85	4.55%	30.78
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.09%	37,182.33	4.46%	36.00
01-Jan-2013 - 31-Dec-2013	4,595	0.00%	1	0.03%	4,594.70	4.50%	48.00
01-Jan-2014 - 31-Dec-2014	329,585	0.09%	6	0.17%	54,930.77	5.04%	68.93
01-Jan-2015 - 31-Dec-2015	14,416	0.00%	2	0.06%	7,208.03	4.32%	74.59
01-Jan-2016 - 31-Dec-2016	219,010	0.06%	4	0.11%	54,752.50	4.71%	88.61
01-Jan-2017 - 31-Dec-2017	257,031	0.07%	5	0.14%	51,406.21	4.65%	104.14
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.06%	61,610.00	4.79%	115.26
01-Jan-2019 - 31-Dec-2019	1,582,668	0.44%	20	0.57%	79,133.41	4.66%	126.66
01-Jan-2020 - 31-Dec-2020	628,825	0.18%	9	0.26%	69,869.44	4.57%	138.06
01-Jan-2021 - 31-Dec-2021	309,039	0.09%	5	0.14%	61,807.82	4.86%	151.59
01-Jan-2022 - 31-Dec-2022	462,095	0.13%	7	0.20%	66,013.57	4.60%	161.84
01-Jan-2023 - 31-Dec-2023	459,962	0.13%	10	0.29%	45,996.17	4.89%	176.69
01-Jan-2024 - 31-Dec-2024	4,111,594	1.14%	49	1.40%	83,910.08	4.77%	187.65
01-Jan-2025 - 31-Dec-2025	1,477,142	0.41%	20	0.57%	73,857.09	4.73%	199.19
01-Jan-2026 - 31-Dec-2026	1,086,821	0.30%	15	0.43%	72,454.70	4.75%	210.24
01-Jan-2027 - 31-Dec-2027	1,215,611	0.34%	19	0.54%	63,979.54	4.84%	223.81
01-Jan-2028 - 31-Dec-2028	2,177,617	0.61%	28	0.80%	77,772.05	4.84%	233.77
01-Jan-2029 - 31-Dec-2029	4,851,050	1.35%	57	1.63%	85,106.15	4.69%	246.99
01-Jan-2030 - 31-Dec-2030	4,287,880	1.19%	41	1.18%	104,582.45	4.69%	257.16
01-Jan-2031 - 31-Dec-2031	8,880,865	2.47%	78	2.24%	113,857.25	4.63%	269.77
01-Jan-2032 - 31-Dec-2032	3,248,476	0.90%	35	1.00%	92,813.61	4.97%	280.18
01-Jan-2033 - 31-Dec-2033	4,779,463	1.33%	45	1.29%	106,210.29	5.12%	296.69
01-Jan-2034 - 31-Dec-2034	265,418,409	73.88%	2,522	72.31%	105,241.24	4.72%	307.90
01-Jan-2035 - 31-Dec-2035	53,067,018	14.77%	501	14.36%	105,922.19	4.52%	312.22
<b>Total</b>	<b>359,241,054</b>	<b>100.00%</b>	<b>3,488</b>	<b>100.00%</b>	<b>102,993.42</b>	<b>4.70%</b>	<b>300.56</b>

**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%	61,105,368	17.01%	690	19.78%	88,558.50	4.64%	301.52
50%	55%	19,765,522	5.50%	199	5.71%	99,324.23	4.63%	298.16
55%	60%	44,729,760	12.45%	402	11.53%	111,268.06	4.63%	303.74
60%	65%	71,435,663	19.89%	591	16.94%	120,872.53	4.70%	305.67
65%	70%	9,354,282	2.60%	86	2.47%	108,770.72	4.69%	295.46
70%	75%	26,485,684	7.37%	220	6.31%	120,389.47	4.63%	303.42
75%	80%	5,471,264	1.52%	57	1.63%	95,987.09	4.73%	297.49
80%	85%	6,599,199	1.84%	65	1.86%	101,526.14	4.75%	290.08
85%	90%	5,961,028	1.66%	69	1.98%	86,391.71	4.75%	290.62
90%	95%	5,978,530	1.66%	72	2.06%	83,035.14	4.62%	284.74
95%	100%	10,980,587	3.06%	119	3.41%	92,273.84	4.61%	290.27
100%	105%	5,553,431	1.55%	55	1.58%	100,971.46	4.80%	295.91
105%	110%	8,380,949	2.33%	86	2.47%	97,452.90	4.68%	293.92
110%	115%	10,004,229	2.78%	100	2.87%	100,042.29	4.81%	291.29
115%	120%	16,885,315	4.70%	170	4.87%	99,325.38	4.87%	300.11
120%	125%	50,550,243	14.07%	507	14.54%	99,704.62	4.80%	300.34
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>359,241,054</b>	<b>100.00%</b>	<b>3,488</b>	<b>100.00%</b>	<b>147,592.87</b>	<b>4.70%</b>	<b>300.56</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,229,214	2.85%	82	3.37%	124,746.51	4.63%	295.31
Zeeland	7,572,228	2.11%	58	2.38%	130,555.65	4.75%	303.74
Noord-Brabant	57,894,288	16.12%	400	16.43%	144,735.72	4.75%	298.17
Limburg	19,861,877	5.53%	136	5.59%	146,043.21	4.67%	295.76
Friesland	12,328,069	3.43%	86	3.53%	143,349.64	4.64%	303.52
Drenthe	10,412,822	2.90%	76	3.12%	137,010.82	4.58%	299.66
Overijssel	23,017,807	6.41%	160	6.57%	143,861.29	4.64%	302.95
Gelderland	39,854,542	11.09%	267	10.97%	149,267.95	4.68%	302.57
Flevoland	13,266,598	3.69%	87	3.57%	152,489.63	4.80%	299.40
Utrecht	34,109,679	9.49%	212	8.71%	160,894.71	4.64%	301.79
Noord-Holland	57,384,214	15.97%	379	15.57%	151,409.53	4.68%	302.33
Zuid-Holland	71,107,332	19.79%	478	19.64%	148,760.11	4.73%	299.96
unspecified	2,202,383	0.61%	13	0.53%	169,414.11	4.79%	308.04
<b>Total</b>	<b>359,241,054</b>	<b>100.00%</b>	<b>2,434</b>	<b>100.00%</b>	<b>147,592.87</b>	<b>4.70%</b>	<b>300.56</b>

**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	0.16%	131,605.50	5.19%	299.30
Farm house	3,908,484	1.09%	22	0.90%	177,658.35	4.47%	306.49
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,528,656	0.98%	25	1.03%	141,146.24	4.63%	304.37
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	38,846,646	10.81%	316	12.98%	122,932.42	4.69%	303.85
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	312,430,846	86.97%	2,067	84.92%	151,151.84	4.70%	300.04
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>359,241,054</b>	<b>100.00%</b>	<b>2,434</b>	<b>100.00%</b>	<b>147,592.87</b>	<b>4.70%</b>	<b>300.56</b>

**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	93,597	7	0.29%	13,371.02	4.54%	310.09
25,000	50,000	1,128,579	25	1.03%	45,143.15	4.56%	308.67
50,000	75,000	14,761,091	217	8.92%	68,023.46	4.66%	301.30
75,000	100,000	34,775,129	387	15.90%	89,858.22	4.66%	298.38
100,000	125,000	43,246,046	380	15.61%	113,805.38	4.67%	301.78
125,000	150,000	57,252,191	412	16.93%	138,961.63	4.67%	301.29
150,000	175,000	49,347,174	303	13.74%	162,861.96	4.69%	298.70
175,000	200,000	48,931,492	259	10.64%	188,924.68	4.72%	301.00
200,000	225,000	48,671,007	225	9.24%	216,315.59	4.69%	301.86
225,000	250,000	18,840,392	79	3.25%	238,485.98	4.81%	299.41
250,000	275,000	13,424,177	51	2.10%	263,219.16	4.80%	299.55
275,000	300,000	12,598,320	44	1.81%	286,325.46	4.72%	301.60
300,000	325,000	2,836,846	9	0.37%	315,205.11	4.69%	298.15
325,000	350,000	4,808,728	14	0.58%	343,480.59	4.58%	301.41
350,000	375,000	4,691,973	13	0.53%	360,921.01	4.65%	296.71
375,000	400,000	1,181,500	3	0.12%	393,833.33	4.80%	309.67
400,000	425,000	830,000	2	0.08%	415,000.00	5.15%	279.17
425,000	450,000	1,312,810	3	0.12%	437,603.33	4.70%	309.68
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%	312.00
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%	-
<b>Total</b>	<b>359,241,054</b>	<b>100.00%</b>	<b>2,434</b>	<b>100.00%</b>	<b>147,592.87</b>	<b>4.70%</b>	<b>300.56</b>