

E-MAC NL 2004-II Investor report January 2010

Cashflow analysis for the period

Total interest received	3,708,741	
Interest received on transaction accounts	10,188	
Liquidity available	10,067,993	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		16,836,922
Company management expenses	2,618	
MPT fee	58,077	
Administration fee	6,223	
Third party fees	51,116	
Liquidity Facility fee	3,054	
Payments under hedging arrangements	2,033,068	
Interest on the Notes	789,294	
Deferred Purchase Price Instalment	775,479	
Total funds distributed		3,718,929
Available after distribution of funds		13,117,993
Undrawn Liquidity Facility	10,067,993	
Reserve account	3,050,000	
Available liquidity		13,117,993
Net cashflow		-

Collateral

Starting principal balance	335,599,782	
Principal redemptions and repayments	21,324,940	
Losses for the period	-	
Ending principal balance		314,274,842
Balance Reset Participation	-	
Balance Further Advance Participation	8,396,405	
Total balance E-MAC NL 2004-II		322,671,248

Performance

	Last period	This period	Since issue
Prepayment rate	11.73%	23.04%	12.01%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,113	310,185,115	98.70%
31 - 60 days	10	1,481,895	0.47%
61 - 90 days	4	640,796	0.20%
91 - 120 days	2	385,000	0.12%
120+ days	9	1,582,037	0.50%
In repossession			
Total	2,138	314,274,842	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	37,419	10,047	905,585

Characteristics

Number of borrowers	2138		
Number of loanparts	3075		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,995	4,923	510,000
Loan part size	102,203	1,122	420,000
Coupon	4.56%	1.23%	6.85%
Remaining maturity (months)	289	21	302
Remaining interest period (months)	54	1	300
Original interest period (months)	92	1	240
Seasoning (months)	53.1	1.0	95.0
Loan to Original Foreclosure Value	72.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	955,768	0.30%	22	0.72%	43,444.01	5.42%	244.06
Interest Only	253,437,629	80.64%	2,413	78.47%	105,030.10	4.49%	293.28
Investment	2,022,862	0.64%	17	0.55%	118,991.86	4.45%	295.47
Life	10,913,238	3.47%	117	3.80%	93,275.54	4.91%	264.82
Savings	7,327,207	2.33%	85	2.76%	86,202.44	5.32%	272.63
Universal Life	39,618,139	12.61%	421	13.69%	94,104.84	4.75%	268.13
Total	314,274,842	100.00%	3,075	100.00%	102,203.20	4.56%	288.51

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	58,729	0.02%	3	0.10%	19,576.39	4.98%	21.53
01-Jan-2012 - 31-Dec-2012	111,547	0.04%	3	0.10%	37,182.33	5.45%	24.00
01-Jan-2013 - 31-Dec-2013	3,522	0.00%	1	0.03%	3,522.16	4.50%	36.00
01-Jan-2014 - 31-Dec-2014	255,251	0.08%	5	0.16%	51,050.20	5.06%	56.35
01-Jan-2015 - 31-Dec-2015	12,347	0.00%	2	0.07%	6,173.60	4.32%	62.61
01-Jan-2016 - 31-Dec-2016	115,010	0.04%	3	0.10%	38,336.67	4.59%	80.79
01-Jan-2017 - 31-Dec-2017	207,970	0.07%	5	0.16%	41,593.92	4.63%	92.40
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.07%	61,610.00	4.79%	103.26
01-Jan-2019 - 31-Dec-2019	1,317,337	0.42%	17	0.55%	77,490.41	4.72%	114.40
01-Jan-2020 - 31-Dec-2020	628,825	0.20%	9	0.29%	69,869.44	4.54%	126.06
01-Jan-2021 - 31-Dec-2021	307,585	0.10%	5	0.16%	61,517.09	4.82%	139.58
01-Jan-2022 - 31-Dec-2022	423,795	0.13%	6	0.20%	70,632.50	4.71%	149.78
01-Jan-2023 - 31-Dec-2023	402,962	0.13%	9	0.29%	44,773.52	5.03%	164.51
01-Jan-2024 - 31-Dec-2024	3,856,697	1.23%	46	1.50%	83,841.25	4.41%	175.73
01-Jan-2025 - 31-Dec-2025	1,246,570	0.40%	17	0.55%	73,327.66	4.62%	186.99
01-Jan-2026 - 31-Dec-2026	854,564	0.27%	12	0.39%	71,213.66	5.11%	198.06
01-Jan-2027 - 31-Dec-2027	1,129,542	0.36%	18	0.59%	62,752.31	5.04%	211.92
01-Jan-2028 - 31-Dec-2028	2,171,153	0.69%	28	0.91%	77,541.16	4.84%	221.77
01-Jan-2029 - 31-Dec-2029	4,205,990	1.34%	52	1.69%	80,884.43	4.67%	234.85
01-Jan-2030 - 31-Dec-2030	3,855,472	1.23%	37	1.20%	104,201.96	4.56%	245.04
01-Jan-2031 - 31-Dec-2031	7,731,153	2.46%	69	2.24%	112,045.70	4.69%	257.80
01-Jan-2032 - 31-Dec-2032	2,895,660	0.92%	31	1.01%	93,408.40	4.66%	268.10
01-Jan-2033 - 31-Dec-2033	4,243,405	1.35%	40	1.30%	106,085.11	4.63%	284.59
01-Jan-2034 - 31-Dec-2034	231,236,962	73.58%	2,213	71.97%	104,490.27	4.55%	295.90
01-Jan-2035 - 31-Dec-2035	46,879,574	14.92%	442	14.37%	106,062.38	4.53%	300.24
Total	314,274,842	100.00%	3,075	100.00%	102,203.20	4.56%	288.51

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%	62,342,863	19.84%	708	23.02%	88,054.89	4.46%	288.81
50%	55%	18,715,107	5.96%	181	5.89%	103,398.38	4.36%	287.58
55%	60%	38,034,262	12.10%	345	11.22%	110,244.24	4.50%	292.38
60%	65%	62,119,274	19.77%	516	16.78%	120,386.19	4.40%	293.55
65%	70%	6,946,782	2.21%	70	2.28%	99,239.74	4.65%	281.32
70%	75%	19,570,913	6.23%	155	5.04%	126,263.95	4.54%	292.15
75%	80%	4,171,088	1.33%	47	1.53%	88,746.56	4.63%	286.62
80%	85%	3,831,700	1.22%	45	1.46%	85,148.90	4.66%	271.26
85%	90%	5,768,494	1.84%	66	2.15%	87,401.42	4.76%	276.41
90%	95%	5,399,644	1.72%	69	2.24%	78,255.72	4.85%	276.92
95%	100%	9,889,021	3.15%	105	3.41%	94,181.15	4.95%	279.93
100%	105%	5,646,208	1.80%	57	1.85%	99,056.27	4.53%	281.64
105%	110%	7,886,320	2.51%	77	2.50%	102,419.74	4.64%	284.31
110%	115%	7,744,797	2.46%	75	2.44%	103,263.96	5.03%	281.37
115%	120%	14,944,643	4.76%	145	4.72%	103,066.51	5.03%	288.33
120%	125%	41,263,726	13.13%	414	13.46%	99,670.84	4.67%	287.00
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		314,274,842	100.00%	3,075	100.00%	146,994.78	4.56%	288.51

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,133,410	2.91%	74	3.46%	123,424.46	4.43%	283.12
Zeeland	6,586,367	2.10%	52	2.43%	126,660.91	4.79%	291.03
Noord-Brabant	50,568,278	16.09%	352	16.46%	143,659.88	4.62%	286.46
Limburg	17,827,128	5.67%	121	5.66%	147,331.64	4.51%	284.45
Friesland	10,099,274	3.21%	69	3.23%	146,366.30	4.41%	291.21
Drenthe	9,023,337	2.87%	67	3.13%	134,676.67	4.57%	286.54
Overijssel	19,165,993	6.10%	135	6.31%	141,970.32	4.36%	289.94
Gelderland	35,412,062	11.27%	237	11.09%	149,417.98	4.50%	290.67
Flevoland	12,343,583	3.93%	80	3.74%	154,294.78	4.71%	287.90
Utrecht	30,104,361	9.58%	188	8.79%	160,129.58	4.32%	289.50
Noord-Holland	50,553,740	16.09%	332	15.53%	152,270.30	4.55%	289.99
Zuid-Holland	61,480,788	19.56%	419	19.60%	146,732.19	4.75%	288.24
unspecified	1,976,522	0.63%	12	0.56%	164,710.17	4.74%	295.88
Total	314,274,842	100.00%	2,138	100.00%	146,994.78	4.56%	288.51

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	0.17%	4	0.19%	131,605.50	4.36%	287.30
Farm house	3,383,392	1.08%	20	0.94%	169,169.62	4.14%	294.62
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	1.07%	24	1.12%	139,944.00	4.37%	297.02
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	33,577,076	10.68%	273	12.77%	122,992.95	4.64%	292.56
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	273,429,296	87.00%	1,817	84.99%	150,483.93	4.56%	287.83
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	314,274,842	100.00%	2,138	100.00%	146,994.78	4.56%	288.51

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	117,270	8	0.37%	14,658.78	4.05%	296.92
25,000	50,000	1,268,872	29	1.36%	43,754.20	4.51%	288.71
50,000	75,000	13,462,263	199	9.31%	67,649.56	4.63%	289.34
75,000	100,000	32,015,204	357	16.70%	89,678.44	4.50%	286.35
100,000	125,000	36,166,872	317	14.83%	114,091.08	4.59%	289.39
125,000	150,000	48,273,589	348	16.28%	138,717.21	4.51%	288.13
150,000	175,000	42,685,361	262	12.25%	162,921.23	4.63%	288.23
175,000	200,000	41,583,556	220	10.29%	189,016.16	4.63%	289.21
200,000	225,000	42,859,855	198	9.26%	216,463.91	4.37%	289.68
225,000	250,000	17,415,563	73	3.41%	238,569.35	4.56%	288.34
250,000	275,000	12,113,973	46	2.15%	263,347.24	4.74%	287.43
275,000	300,000	10,875,802	38	1.78%	286,205.31	4.82%	289.30
300,000	325,000	3,151,771	10	0.47%	315,177.06	4.39%	287.43
325,000	350,000	3,768,626	11	0.51%	342,602.34	4.45%	286.66
350,000	375,000	4,691,973	13	0.61%	360,921.01	4.45%	284.71
375,000	400,000	1,581,484	4	0.19%	395,370.92	4.70%	282.12
400,000	425,000	420,000	1	0.05%	420,000.00	5.40%	296.00
425,000	450,000	1,312,810	3	0.14%	437,603.33	5.26%	297.68
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	510,000	1	0.05%	510,000.00	4.95%	300.00
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	314,274,842	100.00%	2,138	100.00%	146,994.78	4.56%	288.51