

E-MAC NL 2004-II Investor report July 2008

Cashflow analysis for the period

Total interest received	4,610,221	
Interest received on transaction accounts	122,896	
Liquidity available	11,748,894	
Reserve account available	3,050,000	
Receivables under hedging arrangements	987,384	
Total funds available		20,519,395
Company management expenses	-	
MPT fee	68,535	
Administration fee	7,343	
Third party fees	24,813	
Liquidity Facility fee	3,564	
Payments under hedging arrangements	-	
Interest on the Notes	4,997,949	
Deferred Purchase Price Instalment	618,297	
Total funds distributed		5,720,501
Available after distribution of funds		14,798,894
Undrawn Liquidity Facility	11,748,894	
Reserve account	3,050,000	
Available liquidity		14,798,894
Net cashflow		-

Collateral

Starting principal balance	391,629,793	
Principal redemptions and repayments	11,070,145	
Losses for the period	-	
Ending principal balance		380,559,649
Balance Reset Participation	-	
Balance Further Advance Participation	9,107,136	
Total balance E-MAC NL 2004-II		389,666,785

Performance

	Last period	This period	Since issue
Prepayment rate	10.54%	10.77%	12.03%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,547	377,898,587	99.30%
31 - 60 days	6	783,346	0.21%
61 - 90 days	3	405,816	0.11%
91 - 120 days	1	150,000	0.04%
120+ days	8	1,321,900	0.35%
In repossession			
Total	2,565	380,559,649	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	156,118	103,733	2,682	657,548

Characteristics

Number of borrowers	2565		
Number of loanparts	3670		
	(weighted) average	Minimum	Maximum
Loan size borrower	148,366	1,122	510,000
Loan part size	103,695	1,122	420,000
Coupon	4.88%	3.25%	6.85%
Remaining maturity (months)	307	34	320
Remaining interest period (months)	57	1	237
Original interest period (months)	94	1	240
Seasoning (months)	43.0	1.0	77.0
Loan to Original Foreclosure Value	75.8%	0.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,357,135	0.36%	29	0.79%	46,797.77	4.82%	244.60
Interest Only	307,548,291	80.81%	2,878	78.42%	106,861.81	4.86%	311.33
Investment	2,563,789	0.67%	22	0.60%	116,535.84	4.86%	313.71
Life	12,711,509	3.34%	139	3.79%	91,449.70	4.79%	281.46
Savings	9,072,510	2.38%	98	2.67%	92,576.64	5.16%	290.41
Universal Life	47,306,415	12.43%	504	13.73%	93,861.93	4.93%	287.62
Total	380,559,649	100.00%	3,670	100.00%	103,694.73	4.88%	306.67

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		44,347,688	11.65%	434	11.83%	102,183.61	5.74%	309.29
1	12	7,297,164	1.92%	79	2.15%	92,369.17	5.78%	311.59
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	129,590,593	34.05%	1,232	33.57%	105,187.17	4.51%	307.05
60	72	2,945,900	0.77%	29	0.79%	101,582.76	4.48%	312.53
72	84	35,657,259	9.37%	346	9.43%	103,055.66	4.76%	308.47
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	103,986,940	27.32%	983	26.78%	105,785.29	4.82%	305.16
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	22,543,652	5.92%	227	6.19%	99,311.24	5.08%	301.80
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	34,190,452	8.98%	340	9.26%	100,560.15	5.14%	306.17
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		380,559,649	100.00%	3,670	100.00%	103,694.73	4.88%	306.67

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	0.05%	132,500.00	3.25%	2.25
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	2.25
3.50%	3.75%	3,826,529	1.01%	37	1.01%	103,419.70	3.68%	2.36
3.75%	4.00%	12,421,505	3.26%	114	3.11%	108,960.57	3.92%	2.56
4.00%	4.25%	22,650,496	5.95%	233	6.35%	97,212.43	4.16%	1.98
4.25%	4.50%	65,220,539	17.14%	610	16.62%	106,918.92	4.42%	3.29
4.50%	4.75%	77,169,174	20.28%	736	20.05%	104,849.42	4.66%	3.78
4.75%	5.00%	65,077,947	17.10%	644	17.55%	101,052.71	4.90%	6.32
5.00%	5.25%	56,716,604	14.90%	575	15.67%	98,637.57	5.14%	9.05
5.25%	5.50%	20,376,472	5.35%	199	5.42%	102,394.33	5.38%	9.97
5.50%	5.75%	30,138,541	7.92%	282	7.68%	106,874.26	5.67%	1.53
5.75%	6.00%	18,720,962	4.92%	152	4.14%	123,164.22	5.86%	1.74
6.00%	6.25%	6,621,400	1.74%	71	1.93%	93,259.15	6.11%	1.79
6.25%	6.50%	1,191,000	0.31%	12	0.33%	99,250.00	6.34%	2.06
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	128,480	0.03%	2	0.05%	64,240.09	6.85%	14.25
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		380,559,649	100.00%	3,670	100.00%	103,694.73	4.88%	306.67

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		44,347,688	11.65%	434	11.83%	102,183.61	5.74%	309.29
<	01-01-09	7,610,315	2.00%	77	2.10%	98,835.26	5.47%	309.98
01-01-09	01-01-10	104,930,722	27.57%	1,003	27.33%	104,616.87	4.50%	307.42
01-01-10	01-01-11	11,219,659	2.95%	105	2.86%	106,853.89	4.13%	310.18
01-01-11	01-01-12	38,441,466	10.10%	374	10.19%	102,784.67	4.78%	307.51
01-01-12	01-01-13	7,096,439	1.86%	70	1.91%	101,377.69	4.91%	301.93
01-01-13	01-01-14	5,451,272	1.43%	48	1.31%	113,568.16	5.07%	296.79
01-01-14	01-01-15	88,019,627	23.13%	834	22.72%	105,539.12	4.82%	305.09
01-01-15	01-01-16	8,040,336	2.11%	76	2.07%	105,793.90	4.56%	306.94
01-01-16	01-01-17	5,846,359	1.54%	57	1.55%	102,567.70	5.00%	307.74
01-01-17	01-01-18	2,821,662	0.74%	25	0.68%	112,866.48	5.42%	308.88
01-01-18	01-01-19	609,276	0.16%	5	0.14%	121,855.14	5.06%	304.73
01-01-19	01-01-20	19,692,079	5.17%	199	5.42%	98,955.17	5.09%	300.70
01-01-20	01-01-21	484,243	0.13%	5	0.14%	96,848.67	4.67%	309.14
01-01-21	01-01-22	726,536	0.19%	6	0.16%	121,089.27	5.01%	313.41
01-01-22	01-01-23	1,138,999	0.30%	13	0.35%	87,615.31	5.35%	303.59
01-01-23	01-01-24	21,000	0.01%	1	0.03%	21,000.00	5.80%	315.00
01-01-24	01-01-25	24,433,658	6.42%	234	6.38%	104,417.34	5.20%	303.15
01-01-25	01-01-26	1,716,536	0.45%	17	0.46%	100,972.71	4.66%	313.51
01-01-26	01-01-27	5,571,644	1.46%	62	1.69%	89,865.22	4.90%	311.63
01-01-27	01-01-28	2,250,134	0.59%	24	0.65%	93,755.59	5.32%	310.09
01-01-28	01-01-29	90,000	0.02%	1	0.03%	90,000.00	5.80%	270.00
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%	-
Total		380,559,649	100.00%	3,670	100.00%	103,694.73	4.88%	306.67

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	141,147	0.04%	4	0.11%	35,286.69	4.49%	36.90
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.08%	37,182.33	4.43%	42.00
01-Jan-2013 - 31-Dec-2013	5,113	0.00%	1	0.03%	5,113.18	4.50%	54.00
01-Jan-2014 - 31-Dec-2014	339,005	0.09%	6	0.16%	56,500.76	5.03%	74.97
01-Jan-2015 - 31-Dec-2015	15,418	0.00%	2	0.05%	7,708.83	4.32%	80.58
01-Jan-2016 - 31-Dec-2016	219,010	0.06%	4	0.11%	54,752.50	4.71%	94.61
01-Jan-2017 - 31-Dec-2017	316,493	0.08%	6	0.16%	52,748.83	4.65%	109.46
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	121.26
01-Jan-2019 - 31-Dec-2019	1,587,081	0.42%	20	0.54%	79,354.05	4.73%	132.67
01-Jan-2020 - 31-Dec-2020	628,825	0.17%	9	0.25%	69,869.44	4.70%	144.06
01-Jan-2021 - 31-Dec-2021	309,739	0.08%	5	0.14%	61,947.73	4.86%	157.60
01-Jan-2022 - 31-Dec-2022	462,095	0.12%	7	0.19%	66,013.57	4.60%	167.84
01-Jan-2023 - 31-Dec-2023	459,962	0.12%	10	0.27%	45,996.17	4.89%	182.69
01-Jan-2024 - 31-Dec-2024	4,396,354	1.16%	52	1.42%	84,545.28	4.99%	193.75
01-Jan-2025 - 31-Dec-2025	1,490,314	0.39%	20	0.54%	74,515.71	4.87%	205.21
01-Jan-2026 - 31-Dec-2026	1,215,203	0.32%	16	0.44%	75,950.20	4.69%	216.63
01-Jan-2027 - 31-Dec-2027	1,231,063	0.32%	19	0.52%	64,792.81	4.85%	229.79
01-Jan-2028 - 31-Dec-2028	2,290,735	0.60%	29	0.79%	78,990.87	4.97%	239.49
01-Jan-2029 - 31-Dec-2029	5,012,989	1.32%	59	1.61%	84,965.91	4.86%	252.93
01-Jan-2030 - 31-Dec-2030	4,484,654	1.18%	43	1.17%	104,294.29	4.85%	263.33
01-Jan-2031 - 31-Dec-2031	9,243,470	2.43%	82	2.23%	112,725.24	4.80%	275.80
01-Jan-2032 - 31-Dec-2032	3,384,610	0.89%	36	0.98%	94,016.95	4.97%	286.02
01-Jan-2033 - 31-Dec-2033	5,932,862	1.56%	53	1.44%	111,940.79	4.97%	302.90
01-Jan-2034 - 31-Dec-2034	281,978,563	74.10%	2,659	72.45%	106,046.85	4.92%	313.89
01-Jan-2035 - 31-Dec-2035	55,180,177	14.50%	523	14.25%	105,507.03	4.68%	318.23
Total	380,559,649	100.00%	3,670	100.00%	103,694.73	4.88%	306.67

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%	64,354,042	16.91%	723	19.70%	89,009.74	4.82%	307.74
50%	55%	20,473,870	5.38%	204	5.56%	100,362.11	4.82%	304.35
55%	60%	47,235,855	12.41%	419	11.42%	112,734.74	4.83%	309.97
60%	65%	76,342,686	20.06%	627	17.08%	121,758.67	4.98%	311.73
65%	70%	10,272,803	2.70%	94	2.56%	109,285.14	4.78%	301.61
70%	75%	29,219,221	7.68%	239	6.51%	122,256.16	4.75%	309.05
75%	80%	5,217,834	1.37%	54	1.47%	96,626.56	4.83%	305.21
80%	85%	6,938,680	1.82%	70	1.91%	99,124.00	4.88%	295.77
85%	90%	6,037,141	1.59%	69	1.88%	87,494.79	4.80%	296.01
90%	95%	6,220,454	1.63%	75	2.04%	82,939.38	4.62%	291.40
95%	100%	11,847,518	3.11%	130	3.54%	91,134.75	4.67%	295.55
100%	105%	5,787,227	1.52%	57	1.55%	101,530.30	4.91%	301.37
105%	110%	8,882,586	2.33%	90	2.45%	98,695.40	4.94%	298.95
110%	115%	10,889,935	2.86%	106	2.89%	102,735.24	4.94%	297.86
115%	120%	17,836,591	4.69%	181	4.93%	98,544.70	4.99%	305.96
120%	125%	53,003,205	13.93%	532	14.50%	99,630.08	4.98%	306.66
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		380,559,649	100.00%	3,670	100.00%	148,366.33	4.88%	306.67

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,881,216	2.86%	85	3.31%	128,014.31	4.81%	302.08
Zeeland	8,136,067	2.14%	61	2.38%	133,378.15	4.88%	310.11
Noord-Brabant	60,743,604	15.96%	417	16.26%	145,668.12	4.89%	304.49
Limburg	20,362,544	5.35%	140	5.46%	145,446.74	4.90%	301.99
Friesland	13,095,186	3.44%	93	3.63%	140,808.45	4.88%	309.60
Drenthe	11,113,185	2.92%	80	3.12%	138,914.81	4.79%	305.01
Overijssel	24,465,210	6.43%	168	6.55%	145,626.25	4.94%	309.19
Gelderland	42,752,000	11.23%	285	11.11%	150,007.02	4.89%	308.49
Flevoland	13,922,679	3.66%	89	3.47%	156,434.60	4.89%	305.83
Utrecht	35,141,269	9.23%	219	8.54%	160,462.42	4.86%	307.97
Noord-Holland	61,614,605	16.19%	406	15.83%	151,760.11	4.87%	308.59
Zuid-Holland	76,129,700	20.00%	509	19.84%	149,567.19	4.87%	305.64
unspecified	2,202,383	0.58%	13	0.51%	169,414.11	4.93%	314.04
Total	380,559,649	100.00%	2,565	100.00%	148,366.33	4.88%	306.67

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	0.14%	4	0.16%	131,605.50	5.19%	305.30
Farm house	4,567,520	1.20%	26	1.01%	175,673.86	4.78%	312.45
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,757,656	0.99%	27	1.05%	139,172.44	4.89%	310.61
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	41,904,611	11.01%	337	13.14%	124,346.03	4.90%	309.71
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	329,803,439	86.66%	2,171	84.64%	151,913.15	4.87%	306.16
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	380,559,649	100.00%	2,565	100.00%	148,366.33	4.88%	306.67

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	82,592	5	0.19%	16,518.30	5.21%	315.29
25,000	50,000	1,208,188	27	1.05%	44,747.69	4.80%	314.66
50,000	75,000	14,986,334	220	8.58%	68,119.70	4.83%	307.53
75,000	100,000	35,389,455	394	15.36%	89,820.95	4.85%	304.52
100,000	125,000	46,313,481	407	15.87%	113,792.34	4.85%	308.47
125,000	150,000	61,090,662	440	17.15%	138,842.41	4.89%	307.30
150,000	175,000	52,623,121	323	12.59%	162,919.88	4.85%	304.61
175,000	200,000	52,182,205	276	10.76%	189,065.96	4.89%	306.95
200,000	225,000	52,622,796	243	9.47%	216,554.72	4.95%	308.07
225,000	250,000	19,561,249	82	3.20%	238,551.81	4.89%	305.81
250,000	275,000	14,188,691	54	2.11%	262,753.53	4.83%	304.04
275,000	300,000	13,449,624	47	1.83%	286,162.21	4.79%	308.11
300,000	325,000	3,142,929	10	0.39%	314,292.90	5.00%	302.61
325,000	350,000	4,810,040	14	0.55%	343,574.27	4.82%	307.38
350,000	375,000	4,691,973	13	0.51%	360,921.01	4.82%	302.71
375,000	400,000	1,563,500	4	0.16%	390,875.00	4.68%	315.02
400,000	425,000	830,000	2	0.08%	415,000.00	5.15%	285.17
425,000	450,000	1,312,810	3	0.12%	437,603.33	4.70%	315.68
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%	318.00
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	380,559,649	100.00%	2,565	100.00%	148,366.33	4.88%	306.67