

E-MAC NL 2004-II Investor report July 2009

Cashflow analysis for the period

Total interest received	3,829,163	
Interest received on transaction accounts	18,913	
Liquidity available	10,606,607	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		17,504,683
Company management expenses	-	
MPT fee	61,872	
Administration fee	6,629	
Third party fees	4,847	
Liquidity Facility fee	3,217	
Payments under hedging arrangements	1,856,988	
Interest on the Notes	1,435,112	
Deferred Purchase Price Instalment	479,411	
Total funds distributed		3,848,076
Available after distribution of funds		13,656,607
Undrawn Liquidity Facility	10,606,607	
Reserve account	3,050,000	
Available liquidity		13,656,607
Net cashflow		-

Collateral

Starting principal balance	353,553,561	
Principal redemptions and repayments	7,259,769	
Losses for the period	-	
Ending principal balance		346,293,792
Balance Reset Participation	-	
Balance Further Advance Participation	8,751,282	
Total balance E-MAC NL 2004-II		355,045,075

Performance

	Last period	This period	Since issue
Prepayment rate	6.11%	7.88%	11.38%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,333	343,176,502	99.10%
31 - 60 days	4	736,750	0.21%
61 - 90 days	3	693,546	0.20%
91 - 120 days	-	-	0.00%
120+ days	10	1,686,995	0.49%
In repossession			
Total	2,350	346,293,792	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	112,919	7,385	904,140

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2350		
Number of loanparts	3360		
Loan size borrower	147,359	8	510,000
Loan part size	103,064	8	420,000
Coupon	4.49%	1.68%	7.00%
Remaining maturity (months)	295	27	308
Remaining interest period (months)	50	1	225
Original interest period (months)	94	1	240
Seasoning (months)	52.9	1.0	89.0
Loan to Original Foreclosure Value	72.5%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,304,411	0.38%	27	0.80%	48,311.52	4.94%	239.07
Interest Only	280,225,153	80.92%	2,639	78.54%	106,186.11	4.45%	299.20
Investment	2,458,789	0.71%	20	0.60%	122,939.43	4.37%	301.78
Life	11,872,854	3.43%	130	3.87%	91,329.65	4.72%	271.27
Savings	7,893,763	2.28%	90	2.68%	87,708.48	5.20%	279.12
Universal Life	42,538,822	12.28%	454	13.51%	93,697.85	4.60%	275.35
Total	346,293,792	100.00%	3,360	100.00%	103,063.63	4.49%	294.64

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	46,306,324	13.37%	456	13.57%	101,548.96	2.19%	296.18
12	8,007,995	2.31%	86	2.56%	93,116.22	6.44%	296.48
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	103,623,909	29.92%	981	29.20%	105,630.90	4.65%	295.24
72	2,709,900	0.78%	26	0.77%	104,226.92	4.49%	300.00
84	33,462,521	9.66%	328	9.76%	102,019.88	4.76%	297.06
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	98,782,588	28.53%	941	28.01%	104,976.18	4.82%	293.54
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	21,966,112	6.34%	222	6.61%	98,946.45	5.09%	289.59
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	31,434,445	9.08%	320	9.52%	98,232.64	5.13%	293.94
>	-	0.00%	-	0.00%	-	0.00%	-
Total	346,293,792	100.00%	3,360	100.00%	103,063.63	4.49%	294.64

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	42,317,321	12.22%	416	12.38%	101,724.33	2.15%	297.22
2.50%	2.75%	2,396,806	0.69%	26	0.77%	92,184.85	2.60%	277.15
2.75%	3.00%	1,592,197	0.46%	14	0.42%	113,728.34	2.81%	297.04
3.00%	3.25%	265,000	0.08%	2	0.06%	132,500.00	3.25%	300.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	304.00
3.50%	3.75%	3,572,529	1.03%	34	1.01%	105,074.38	3.67%	295.78
3.75%	4.00%	9,166,724	2.65%	88	2.62%	104,167.32	3.92%	295.15
4.00%	4.25%	18,313,234	5.29%	186	5.54%	98,458.25	4.16%	295.78
4.25%	4.50%	53,214,625	15.37%	494	14.70%	107,721.91	4.42%	297.22
4.50%	4.75%	65,302,399	18.86%	620	18.45%	105,326.45	4.66%	294.17
4.75%	5.00%	58,085,392	16.77%	573	17.05%	101,370.67	4.90%	292.65
5.00%	5.25%	48,472,570	14.00%	480	14.29%	100,984.52	5.14%	293.65
5.25%	5.50%	17,573,406	5.07%	161	4.79%	109,151.59	5.38%	292.07
5.50%	5.75%	4,375,069	1.26%	46	1.37%	95,110.20	5.63%	294.65
5.75%	6.00%	4,013,954	1.16%	37	1.10%	108,485.24	5.87%	290.02
6.00%	6.25%	7,183,879	2.07%	78	2.32%	92,101.02	6.11%	294.31
6.25%	6.50%	7,245,115	2.09%	71	2.11%	102,043.87	6.43%	296.78
6.50%	6.75%	2,239,477	0.65%	23	0.68%	97,368.57	6.80%	297.65
6.75%	7.00%	929,097	0.27%	10	0.30%	92,909.67	6.87%	294.06
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		346,293,792	100.00%	3,360	100.00%	103,063.63	4.49%	294.64

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		46,306,324	13.37%	456	13.57%	101,548.96	2.19%	296.18
<	01-01-10	77,330,435	22.33%	727	21.64%	106,369.24	4.61%	296.33
01-01-10	01-01-11	13,525,997	3.91%	133	3.96%	101,699.22	4.69%	296.42
01-01-11	01-01-12	35,935,736	10.38%	350	10.42%	102,673.53	4.79%	295.62
01-01-12	01-01-13	6,635,725	1.92%	66	1.96%	100,541.29	4.88%	288.99
01-01-13	01-01-14	6,097,233	1.76%	54	1.61%	112,911.71	5.29%	286.39
01-01-14	01-01-15	90,466,214	26.12%	872	25.95%	103,745.66	4.94%	293.50
01-01-15	01-01-16	8,007,968	2.31%	75	2.23%	106,772.90	4.59%	294.85
01-01-16	01-01-17	5,413,481	1.56%	55	1.64%	98,426.92	4.99%	295.58
01-01-17	01-01-18	2,711,727	0.78%	24	0.71%	112,988.63	5.40%	296.56
01-01-18	01-01-19	716,776	0.21%	6	0.18%	119,462.62	5.31%	294.94
01-01-19	01-01-20	19,511,903	5.63%	199	5.92%	98,049.77	5.12%	288.59
01-01-20	01-01-21	482,776	0.14%	5	0.15%	96,555.24	4.67%	297.10
01-01-21	01-01-22	726,536	0.21%	6	0.18%	121,089.27	5.01%	301.41
01-01-22	01-01-23	972,358	0.28%	12	0.36%	81,029.79	5.40%	290.26
01-01-23	01-01-24	145,000	0.04%	2	0.06%	72,500.00	6.18%	300.50
01-01-24	01-01-25	22,224,464	6.42%	219	6.52%	101,481.57	5.20%	290.72
01-01-25	01-01-26	1,712,533	0.49%	17	0.51%	100,737.25	4.66%	301.52
01-01-26	01-01-27	5,184,739	1.50%	59	1.76%	87,876.93	4.88%	299.59
01-01-27	01-01-28	2,095,870	0.61%	22	0.65%	95,266.80	5.25%	298.00
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	258.00
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		346,293,792	100.00%	3,360	100.00%	103,063.63	4.49%	294.64

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	62,984	0.02%	3	0.09%	20,994.79	5.09%	27.61
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.09%	37,182.33	4.46%	30.00
01-Jan-2013 - 31-Dec-2013	4,064	0.00%	1	0.03%	4,064.45	4.50%	42.00
01-Jan-2014 - 31-Dec-2014	319,935	0.09%	6	0.18%	53,322.51	5.05%	62.88
01-Jan-2015 - 31-Dec-2015	13,393	0.00%	2	0.06%	6,696.37	4.32%	68.60
01-Jan-2016 - 31-Dec-2016	115,010	0.03%	3	0.09%	38,336.67	4.59%	86.79
01-Jan-2017 - 31-Dec-2017	257,031	0.07%	5	0.15%	51,406.21	4.65%	98.14
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.06%	61,610.00	4.79%	109.26
01-Jan-2019 - 31-Dec-2019	1,504,217	0.43%	19	0.57%	79,169.33	4.72%	120.94
01-Jan-2020 - 31-Dec-2020	628,825	0.18%	9	0.27%	69,869.44	4.43%	132.06
01-Jan-2021 - 31-Dec-2021	308,322	0.09%	5	0.15%	61,664.30	4.86%	145.59
01-Jan-2022 - 31-Dec-2022	423,795	0.12%	6	0.18%	70,632.50	4.66%	155.64
01-Jan-2023 - 31-Dec-2023	402,962	0.12%	9	0.27%	44,773.52	5.03%	170.51
01-Jan-2024 - 31-Dec-2024	4,153,630	1.20%	49	1.46%	84,767.96	4.42%	181.58
01-Jan-2025 - 31-Dec-2025	1,370,325	0.40%	19	0.57%	72,122.36	4.59%	193.05
01-Jan-2026 - 31-Dec-2026	985,790	0.28%	14	0.42%	70,413.56	4.96%	204.26
01-Jan-2027 - 31-Dec-2027	1,210,200	0.35%	19	0.57%	63,694.73	4.84%	217.81
01-Jan-2028 - 31-Dec-2028	2,174,408	0.63%	28	0.83%	77,657.41	4.79%	227.77
01-Jan-2029 - 31-Dec-2029	4,747,540	1.37%	56	1.67%	84,777.50	4.54%	241.10
01-Jan-2030 - 31-Dec-2030	4,076,815	1.18%	40	1.19%	101,920.38	4.48%	251.08
01-Jan-2031 - 31-Dec-2031	8,663,701	2.50%	75	2.23%	115,516.02	4.48%	263.79
01-Jan-2032 - 31-Dec-2032	3,083,976	0.89%	33	0.98%	93,453.83	4.67%	274.14
01-Jan-2033 - 31-Dec-2033	4,514,065	1.30%	42	1.25%	107,477.75	4.75%	290.56
01-Jan-2034 - 31-Dec-2034	255,753,075	73.85%	2,430	72.32%	105,248.18	4.51%	301.93
01-Jan-2035 - 31-Dec-2035	51,284,962	14.81%	482	14.35%	106,400.34	4.34%	306.22
Total	346,293,792	100.00%	3,360	100.00%	103,063.63	4.49%	294.64

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%	67,641,360	19.53%	757	22.53%	89,354.51	4.44%	294.35
50%	55%	20,823,820	6.01%	203	6.04%	102,580.39	4.36%	293.91
55%	60%	42,259,098	12.20%	382	11.37%	110,625.91	4.41%	298.43
60%	65%	70,624,442	20.39%	575	17.11%	122,825.12	4.38%	299.82
65%	70%	7,430,949	2.15%	75	2.23%	99,079.32	4.57%	284.27
70%	75%	21,248,993	6.14%	169	5.03%	125,733.69	4.52%	297.87
75%	80%	4,512,833	1.30%	51	1.52%	88,486.91	4.54%	289.81
80%	85%	4,365,229	1.26%	50	1.49%	87,304.57	4.53%	281.53
85%	90%	5,784,917	1.67%	69	2.05%	83,839.37	4.74%	282.90
90%	95%	6,325,979	1.83%	75	2.23%	84,346.39	4.66%	282.44
95%	100%	11,248,181	3.25%	116	3.45%	96,967.08	4.67%	288.14
100%	105%	5,852,433	1.69%	59	1.76%	99,193.79	4.52%	288.09
105%	110%	8,771,393	2.53%	84	2.50%	104,421.34	4.47%	289.05
110%	115%	8,276,775	2.39%	78	2.32%	106,112.50	4.84%	288.22
115%	120%	16,444,274	4.75%	164	4.88%	100,269.96	4.72%	294.60
120%	125%	44,683,115	12.90%	453	13.48%	98,638.22	4.62%	293.69
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		346,293,792	100.00%	3,360	100.00%	147,359.06	4.49%	294.64

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,761,476	2.82%	79	3.36%	123,562.98	4.32%	288.82
Zeeland	7,247,220	2.09%	56	2.38%	129,414.64	4.65%	297.65
Noord-Brabant	56,499,220	16.32%	391	16.64%	144,499.28	4.59%	292.30
Limburg	18,882,351	5.45%	130	5.53%	145,248.85	4.43%	290.27
unspecified	2,187,877	0.63%	13	0.55%	168,298.25	4.57%	302.06
Friesland	11,687,554	3.38%	82	3.49%	142,531.15	4.37%	297.56
Drenthe	9,721,066	2.81%	71	3.02%	136,916.42	4.36%	293.29
Overijssel	22,160,685	6.40%	155	6.60%	142,972.16	4.39%	296.75
Gelderland	37,858,614	10.93%	253	10.77%	149,638.79	4.42%	296.69
Flevoland	12,905,498	3.73%	84	3.57%	153,636.88	4.66%	293.38
Utrecht	33,055,242	9.55%	205	8.72%	161,245.08	4.32%	295.64
Noord-Holland	55,813,579	16.12%	368	15.66%	151,667.33	4.49%	296.44
Zuid-Holland	68,513,412	19.78%	463	19.70%	147,977.13	4.60%	294.24
Total	346,293,792	100.00%	2,350	100.00%	147,359.06	4.49%	294.64

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	4.49%	293.30
Farm house	3,602,634	1.04%	21	0.89%	171,554.00	4.00%	300.60
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	0.97%	24	1.02%	139,944.00	4.40%	303.02
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	37,288,893	10.77%	304	12.94%	122,660.83	4.53%	297.89
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	301,517,188	87.07%	1,997	84.98%	150,985.07	4.50%	294.08
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	346,293,792	100.00%	2,350	100.00%	147,359.06	4.49%	294.64

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	94,317	7	0.30%	13,473.82	3.95%	303.64
25,000	50,000	1,235,218	28	1.19%	44,114.93	4.41%	302.72
50,000	75,000	14,467,920	213	9.06%	67,924.51	4.52%	295.22
75,000	100,000	34,616,010	385	16.38%	89,911.71	4.45%	292.12
100,000	125,000	40,833,671	358	15.23%	114,060.53	4.48%	295.40
125,000	150,000	54,318,026	391	16.64%	138,920.78	4.43%	294.92
150,000	175,000	46,736,400	287	12.21%	162,844.60	4.56%	293.33
175,000	200,000	46,873,859	248	10.55%	189,007.50	4.54%	295.72
200,000	225,000	47,587,869	220	9.36%	216,308.50	4.37%	295.87
225,000	250,000	17,899,704	75	3.19%	238,662.72	4.53%	294.28
250,000	275,000	12,878,561	49	2.09%	262,827.78	4.67%	293.13
275,000	300,000	12,591,738	44	1.87%	286,175.86	4.70%	295.61
300,000	325,000	2,836,846	9	0.38%	315,205.11	4.38%	292.15
325,000	350,000	4,807,387	14	0.60%	343,384.78	4.31%	295.40
350,000	375,000	4,691,973	13	0.55%	360,921.01	4.33%	290.71
375,000	400,000	1,581,484	4	0.17%	395,370.92	4.72%	288.12
400,000	425,000	420,000	1	0.04%	420,000.00	5.40%	302.00
425,000	450,000	1,312,810	3	0.13%	437,603.33	5.26%	303.68
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%	306.00
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	346,293,792	100.00%	2,350	100.00%	147,359.06	4.49%	294.64