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EMAC NL 2004-I Investor Meeting

March 13, 2012

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Introduction

Overview of Servicer

CNBV

2000

(original trade name: GMAC Hypotheken)

2004

Special servicing in-house

2005

Mid- and back office activities in-house

2010

Sale by Ally Bank (formerly GMAC in the United States)

2011

Origin & History of Servicer:

CMIS Nederland BV, "CNBV" (originally GMAC RFC Nederland BV) was established in 2000

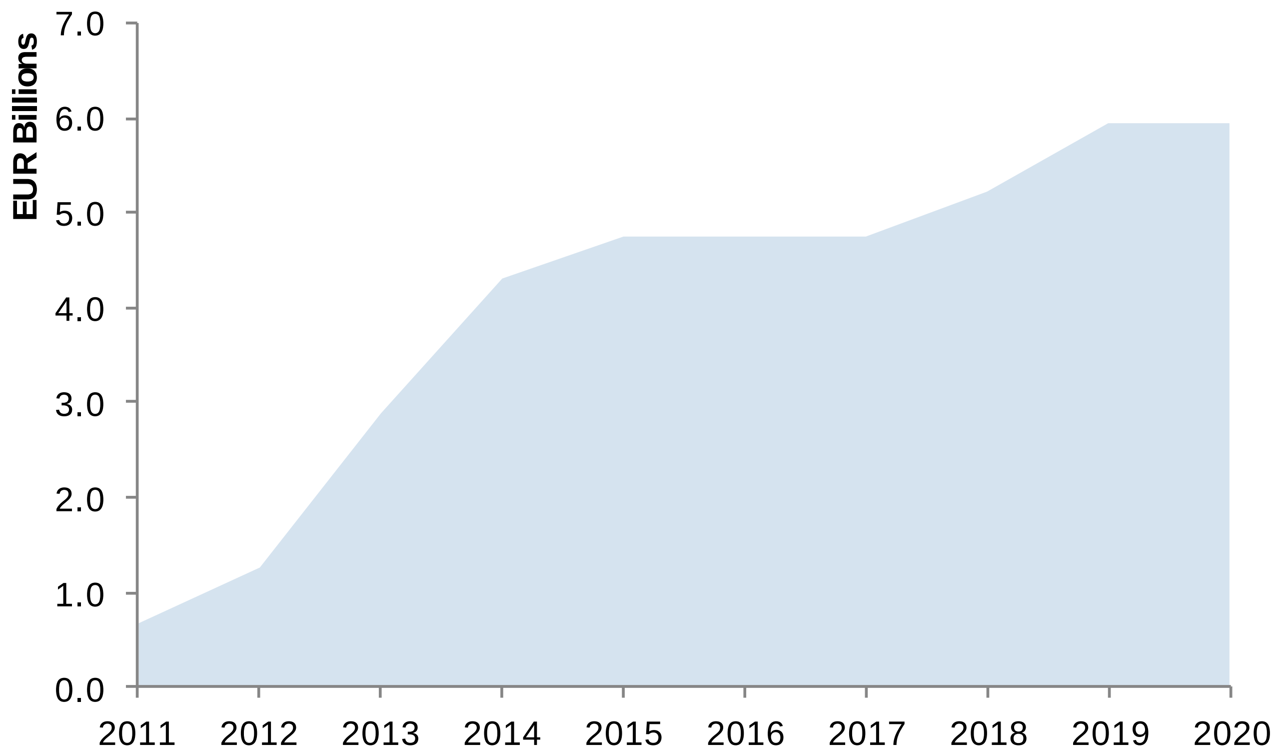
- From 2000 till 2008 the business focus was origination and servicing of mortgage loans
- Since 2010 the governance structure changed:
  - Ally Bank (formerly GMAC LLC in the US) sold CNBV to a new shareholder, a financial investor
  - CNBV is a stand alone operating company
  - Currently €6BN of residential mortgage loans under management

Services Approx €6 Billion of Mortgage Loans

Upcoming Put Dates

Deal	Put Date
E-MAC 2004-I	26/04/2011
E-MAC 2008-I	26/04/2011
E-MAC 2008-IV	25/10/2011
E-MAC 2004-II	25/01/2012
E-MAC 2005-I	25/07/2012
E-MAC 2008-II*	25/10/2012
E-MAC 2005-III	25/01/2013
E-MAC 2006-II	25/07/2013
E-MAC 2006-III	25/10/2013
E-MAC 2007-I	25/01/2014
E-MAC 2005 NHG-II	25/04/2014
E-MAC 2007-IV	27/10/2014
E-MAC 2007-III	27/07/2015
E-MAC 2006 NHG-I	25/07/2018
E-MAC 2007 NHG-II	25/07/2019
E-MAC 2007 NHG-V	25/10/2019

Cumulative EMAC Put Values by Year



Put Amount From €500 Million in 2012 to Nearly €5 Billion in 2014

** For all classes other than the A1 Notes, the A1 put date was July 26, 2010.*
Source: www.emacinvestors.com

Recent Analyst Coverage (RBS)

Highlights of RBS EMAC Program Coverage (8 February, 2012):

- RBS notes that divergent views of the litigation risk have lead to different voting outcomes by the 2004-1 and 2008-1 EMACs, potentially impacting all Dutch EMAC deals.
  - Within the 2004-1 structure, different classes have different legal rights and interests as reflected in their voting. This adds to the legal uncertainty for all classes unless an agreement is reached

- Notably:
  - Different legal views exist on the interpretation of the MPT provider obligations
  - Resolution of legal outcomes is likely many years away
  - RBS's key point is that even with a result favoring the note holders
    - MPT provider's limited assets provide little benefit when weighed against the EUR 6bn of Noteholders
    - Noteholders may also unintentionally impair their positions, by causing the MPT provider, also the Servicer, to file for insolvency and ultimately be replaced, increasing servicing costs and hinder servicing performance

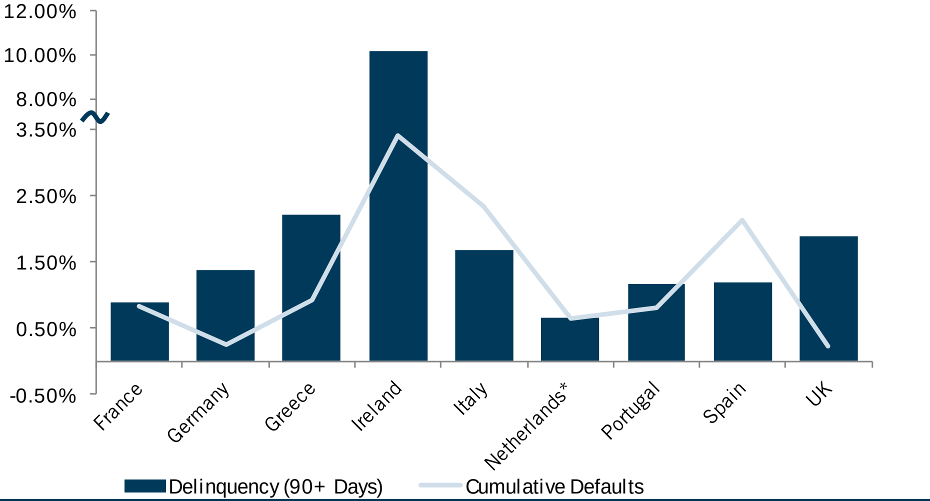
- In conclusion, maximising Noteholder value is not litigation

Legal Action With Uncertain Outcome Will Take 7 to 10 Years

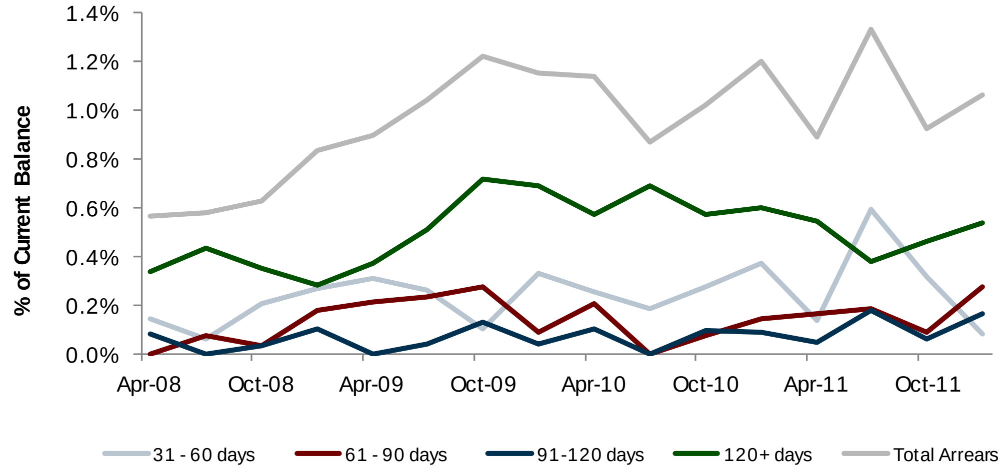
EMAC NL 2004-I Deal Performance

Collateral Performance

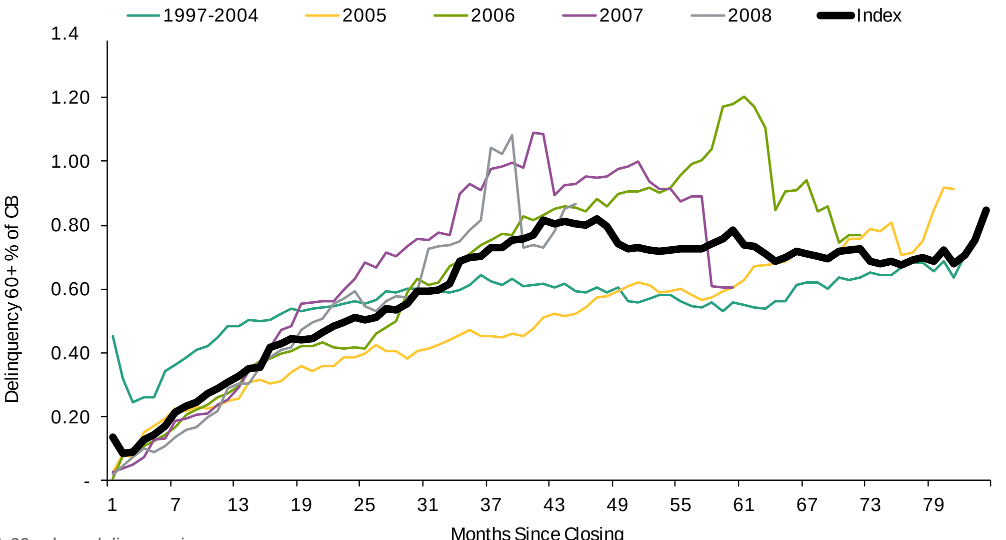
European Arrears by Country [1]



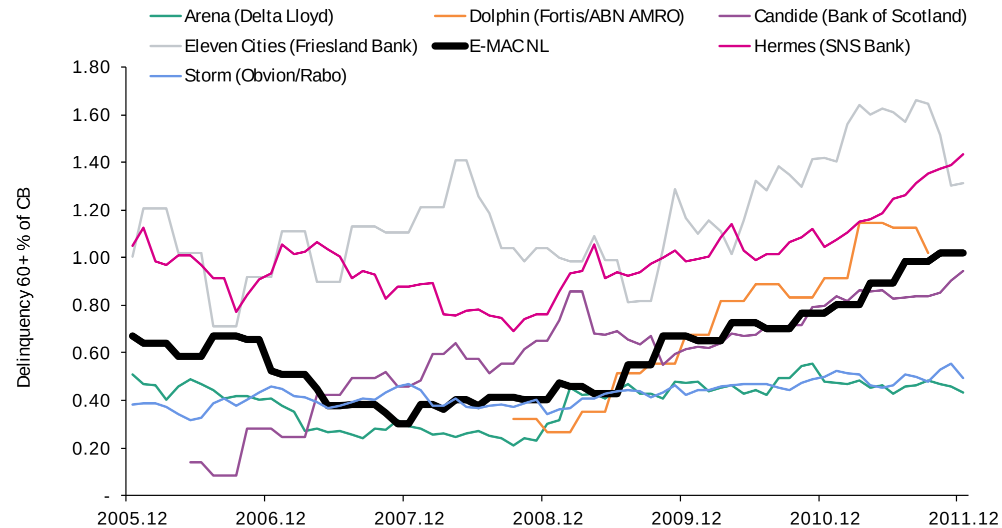
EMAC 2004-1 Arrears [2]



Moody's Dutch RMBS – 60+ Arrears by Vintage [3]



Moody's Dutch RMBS – 60+ Arrears by Issuer [3]



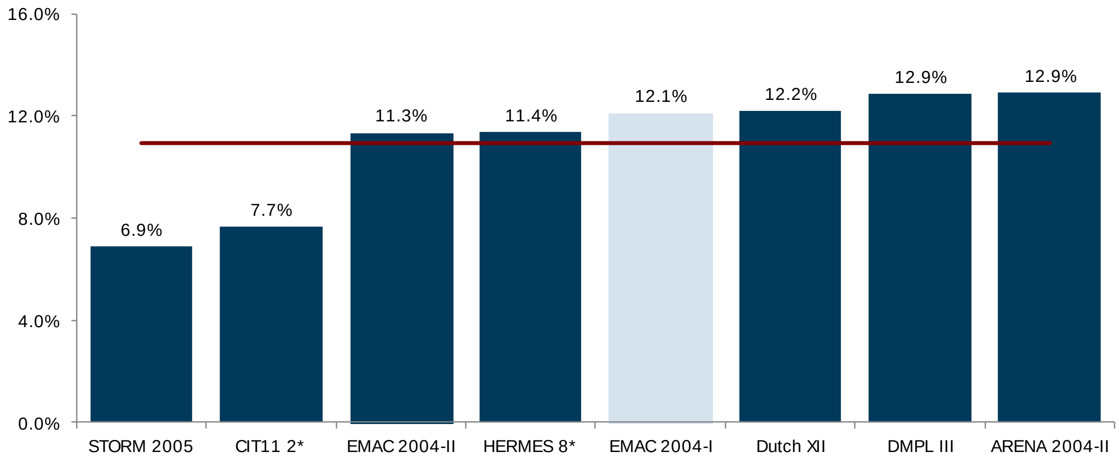
** 60+ days delinquencies*

1. *Source: Bloomberg*
2. *Source: EMAC Investor Reports*
3. *Source: Moody's Dutch Prime and NHG RMBS report dated Feb. 23, 2012.*

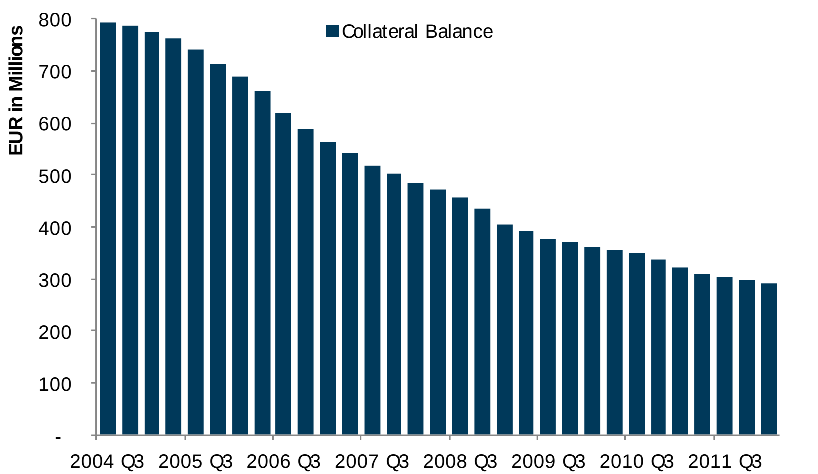
CPR of EMAC's

CPR Rates for the EMAC are amongst the highest for comparable deals

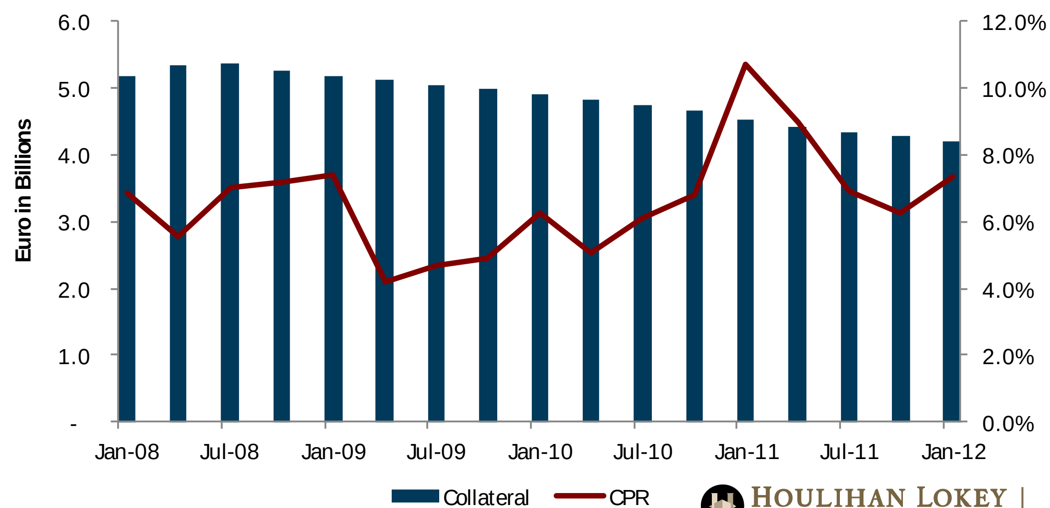
CPR Since Inception Comparison [1]



EMAC 2004-I Collateral



Quarterly CPR and Collateral for all Dutch non-NHG EMACs [2]



** Calculated per Bloomberg figures*

1. *Source: Bloomberg*
2. *Source: EMAC Investor Reports*

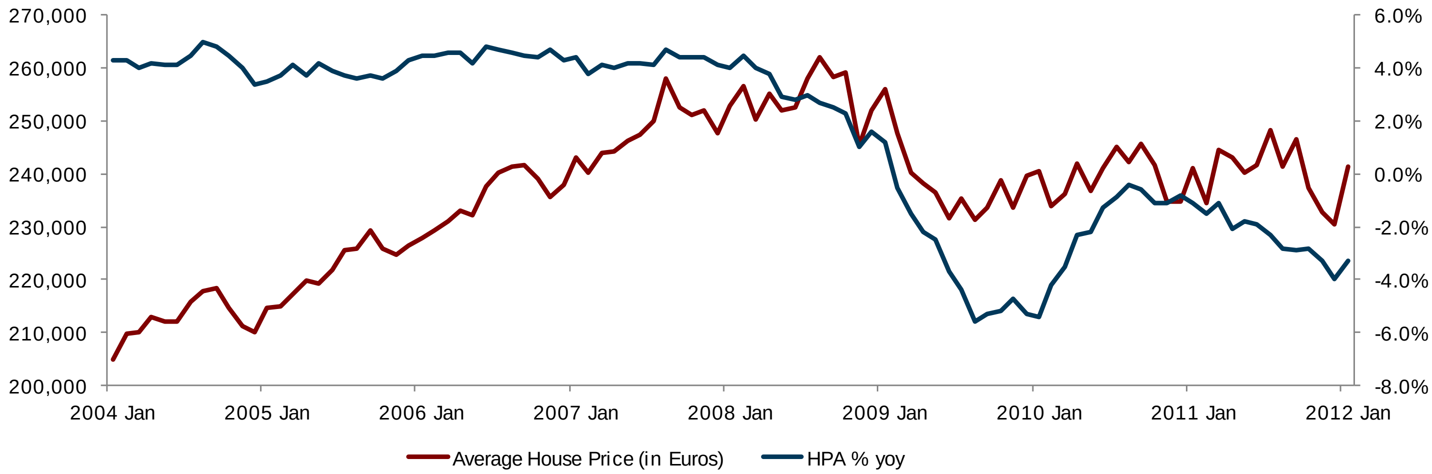
EMAC NL 2004-I Strategies

Promote Prepayments

Dutch Housing Market and CPR Considerations

- Property market Deteriorating:
  - House prices continue to decline
  - Time to sell a property increased to more than 1.5 years
  - Increase of 40% of auctions (2011 vs 2010)
- Mortgage market
  - Tighter underwriting criteria since August 2011
  - 2012 Production Expectation 40 billion vs 120 billion in 2008
- Low rate environment but high mortgage rates (margin increase)

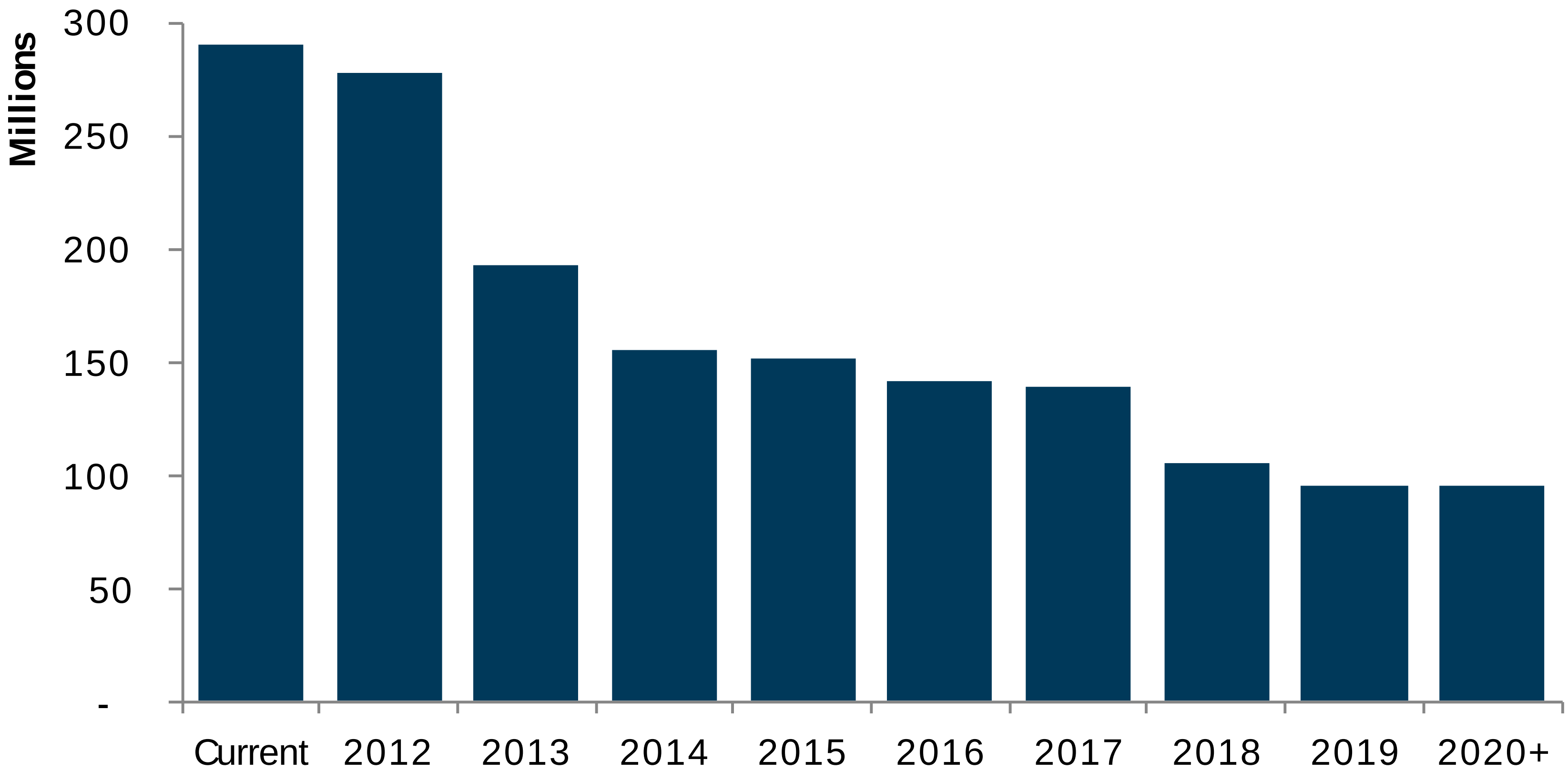
CBS - Housing Prices Index



Market CPR Bound to Go Down

EMAC NL 2004-I Resets in Upcoming Years

Outstanding Notes Assuming Loans Move Away at Reset



2004-1 Will Have Resets on ≈ 50% of Portfolio by 2014

Source: EMAC 2004-I January 25, 2012 Investor Report

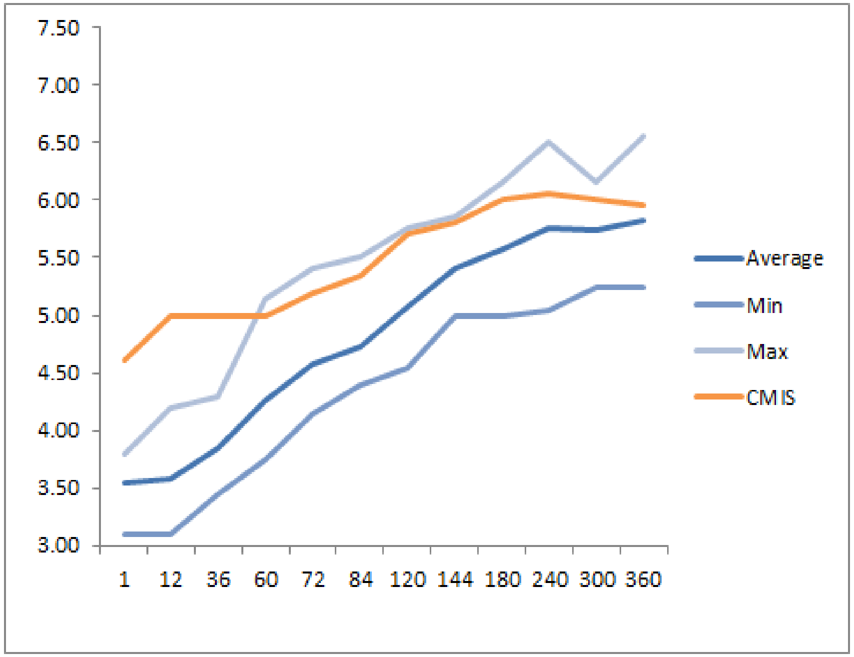
Reset Rates versus Market

Reset Rates

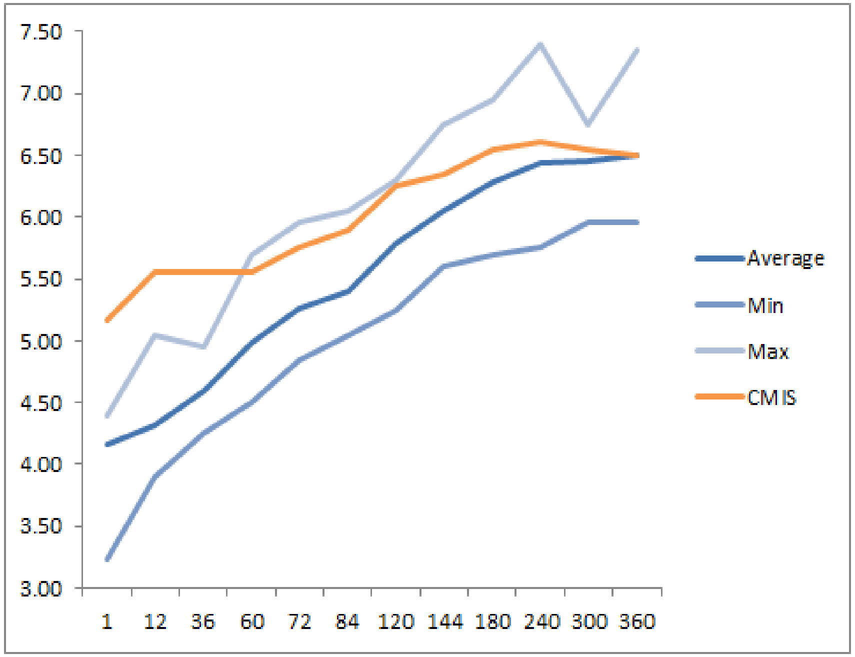
- Pricing currently at high end of the market
- Short term rates relatively high
- Add-on set at origination per product / risk category

Comparable Rates

Standard NHG



Standard 125% LTFV



Source: www.hypotheekrente.nl (rates of 40 lenders in Dutch market)

Active Approach Towards Borrowers

Partial prepayments from savings / capital insurance policies

- Borrowers could be actively approached to go from interest-only to annuity at reset
- Borrowers could be actively approached to use savings for repayment:
  - The portfolio has approx. 18% of Investment or Life policies backing the loans
  - Savings independent of the mortgage loans

Refinancing with other FI's

- Actively approach borrowers to refinance to other FI's
- Provide borrower details to other FI
  - Borrower approval required for providing their information to other party
  - Appetite other FI's in Dutch market would have to be investigated
  - Active lenders are Rabo, ABN AMRO, Obvion, Aegon, Delta Lloyd, ING, and SNS

Active Approach May Shorten Average Life Significantly

Discount Refinancing

Experience

- In the past three years CNBV has conducted a number of successful refinancing programs on whole loan portfolio clients
- Latest program offered up to a 3% discount to borrowers to their outstanding loan amount if they successfully refinanced their loans
- Latest program achieved a 15% borrower participation rate over a 4-5 months period

E- MAC 2004-I Potential Strategy

- CNBV would actively approach borrower to manage a Discount Refinancing Strategy to the borrowers
- Subject to Noteholder approval on:
  - Discount
  - Swap breakage cost
  - Allocation across all Classes of Notes

Minimal Discount May Get up to 15% Success Rate

EMAC NL 2004-I Strategies

Collateral Sale Program

Sale Efforts

- Since inception, solicitation of indications of interest to purchase the mortgage pool has been conducted by CNBV through its Financial Advisor, Houlihan Lokey
  - Houlihan Lokey approached a Diverse Group of Market Participants for Sale Opportunities
- Parties have been revisited to re-gauge their interest for the mortgage loan pools and hedge positions owned by E-MAC 2004-I. In addition to these 32 parties, Houlihan Lokey contacted 16 new parties, including banks and funds located in the Middle East and Asia, to expand the universe of potential bidders even further.
- Indicative pricing of 70% to 90% of par, excluding the unwind cost of the Hedging Agreements, which approximates 8.1% of the collateral value at present

Overview of Bid Process on Collateral Sale of E-MAC NL 2004-I

Inception to January 2012			
Type of Institution	Parties Approached	Indications of Interest	Range of Indications of Interest (% of par) excluding swap cost
Banks	29	2	80-90
Hedge Funds	13	2	70-82
Insurance	3	0	N/A
Pension Funds	3	0	N/A
Total	**48**	**4**	**70-90**

Diversified Global and Local Investors Bid Collateral Significantly Below Par

Scenario Analysis of Different Recovery Splits

E-MAC NL 2004-I B.V.	
Portfolio per January 25, 2012	

Collateral balance	**289,762,974**
Swap Cost to Noteholders	**23,500,000**

			Gross Price of 85.0%, net price 78.3%				Compromise	Gross Price of 90.0%, net price 83.3%				Compromise
Class	Original	Current	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario
A	763,000,000	263,104,781	86.2%	74.5%	78.6%	77.2%	77.9%	91.7%	80.1%	84.1%	82.1%	83.1%
B	17,500,000	12,749,571	0.0%	100.0%	75.0%	77.2%	76.1%	0.0%	100.0%	75.0%	82.1%	78.6%
C	12,000,000	8,692,889	0.0%	100.0%	65.0%	77.2%	71.1%	0.0%	100.0%	65.0%	82.1%	73.6%
D	7,500,000	5,215,734	0.0%	100.0%	55.0%	77.2%	66.1%	0.0%	100.0%	55.0%	82.1%	68.6%
E	4,000,000	4,000,000	0.0%	100.0%	50.0%	77.2%	63.6%	0.0%	100.0%	50.0%	82.1%	66.1%
Total	**804,000,000**	**293,762,974**										

	Repaid	Including Repaid Principal				Compromise	Including Repaid Principal				Compromise
Class	Principal	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario
A	499,895,219	95.2%	91.2%	92.6%	92.1%	92.4%	97.1%	93.1%	94.5%	93.8%	94.2%
B	4,750,429	27.1%	100.0%	81.8%	83.4%	82.6%	27.1%	100.0%	81.8%	87.0%	84.4%
C	3,307,112	27.6%	100.0%	74.6%	83.5%	79.1%	27.6%	100.0%	74.6%	87.1%	80.9%
D	2,284,267	30.5%	100.0%	68.7%	84.1%	76.4%	30.5%	100.0%	68.7%	87.6%	78.1%
E	-	0.0%	100.0%	50.0%	77.2%	63.6%	0.0%	100.0%	50.0%	82.1%	66.1%
Total	**510,237,026**										

Scenario 1 - Pay 100% to Class A Noteholders
Scenario 2 - Pay 100% to Subordinated Noteholders and remaining proceeds to Class A
Scenario 3 - Pay 75%, 65%, 55%, 50% to each respective subordinated class of notes
Scenario 4- Liquidate collateral and allocate recovery pari pasu

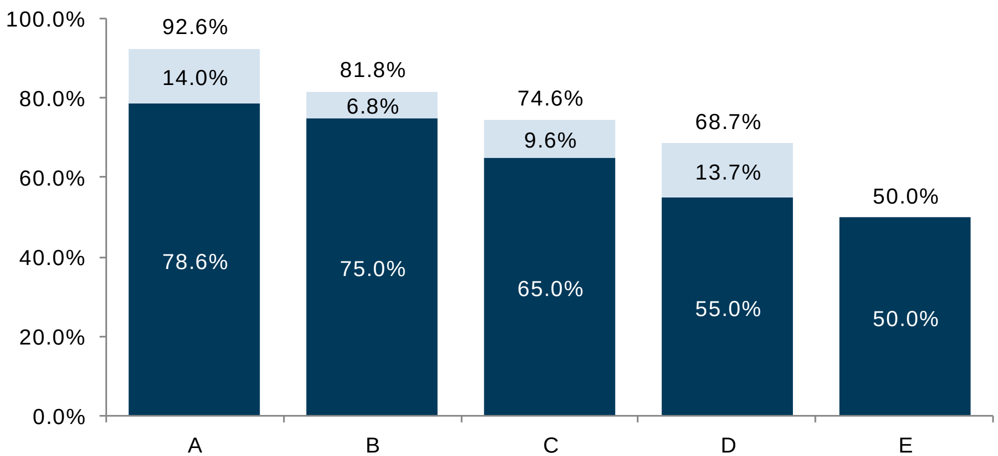
Recovery Overview:

- Swap termination cost is 8.1% of the collateral value, due to the inability of timing the optimal unwind
- Noteholder sale commitment is expected to spark interest and more competitive bidding
- Collateral is eligible for LTRO which may improve bidding in a sales process

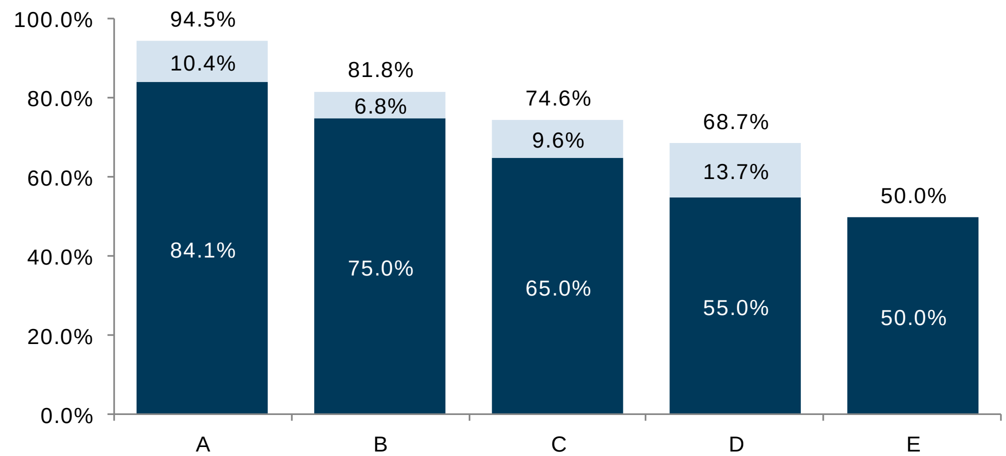
Scenario Analysis of Different Recovery Splits

Recovery on Balance Outstanding   Incremental Recovery Relative to Original Balance

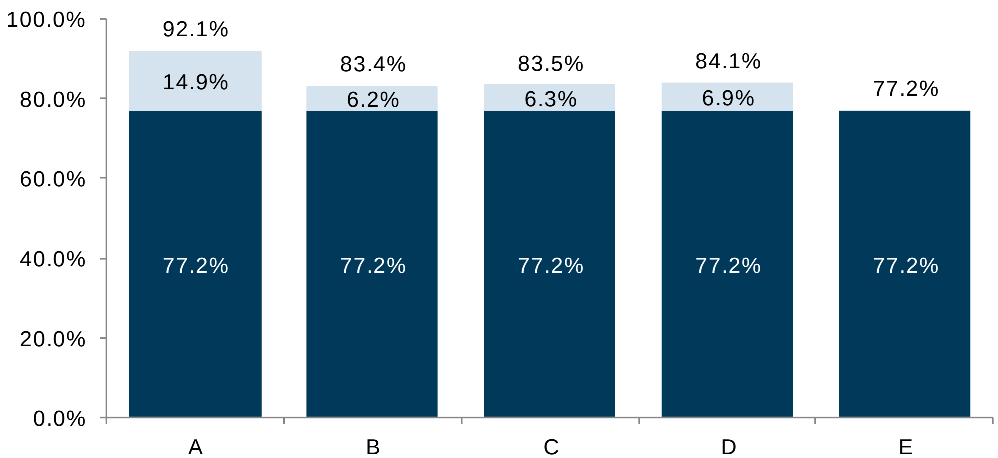
Scenario 3 – Price 85%



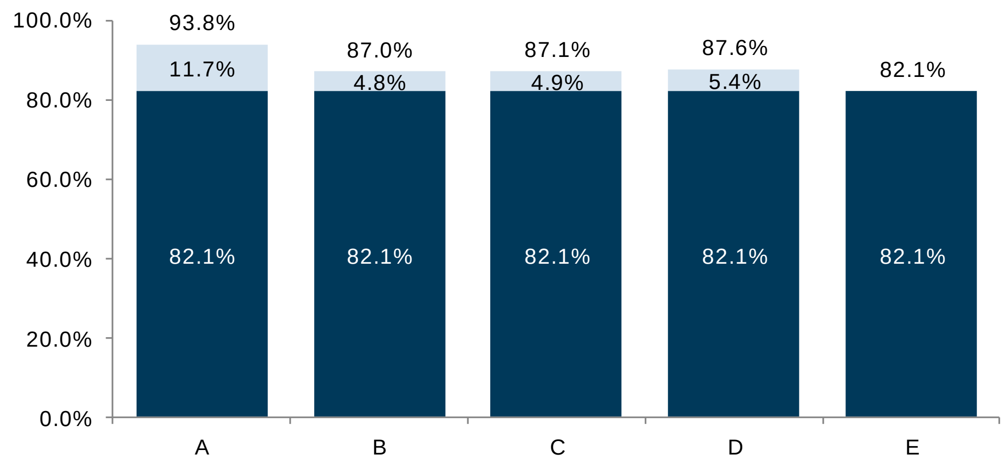
Scenario 3 – Price 90%



Scenario 4 – Price 85%



Scenario 4 – Price 90%



Comparison of Strategies

Comparison and Consideration

Strategy	Benefits	Approval Required	Execution Speed	Expected Repayment	Swap Termination Cost	Weighted Average Life	Other Considerations (Other than execution costs)
Status Quo	▪ Full recovery expected	▪ None	▪ Very Slow	▪ 100%	▪ None	▪ 9 years	▪ Risk of market deterioration borne by investors
Active Borrower Approach	▪ Active approach at reset dates	▪ Yes	▪ Slow	▪ 92% – 98%	▪ Yes if prepayment is outside of reset date	▪ Potentially much lower than 9 years	▪ Can induce quality borrowers to leave causing ratings agency concern
Discount Re-Financing	▪ Relatively short execution time in case of campaign	▪ Super Majority of each Noteholder class	▪ Medium	▪ 90%	▪ Yes	▪ Potentially much lower than 9 years	▪ Can induce quality borrowers to leave causing ratings agency concern
Collateral Sale (Full)	▪ Quick process ▪ Only solution to terminate entire deal	▪ Super Majority of each Noteholder class	▪ Six months	▪ 78% - 83%	▪ Yes	▪ Not applicable	▪ Decision to sell and LTRO may increase bids
Collateral Sale (Partial)	▪ Individual Class A Noteholders may elect to sell pro-rata collateral and to be paid out of proceeds	▪ Note-holders electing to sell	▪ Six months	▪ 78% – 83%	▪ Yes	▪ Not applicable	▪ Discount on sale of collateral 17-22% to be borne by individual Noteholders electing to sell ▪ Collateral needs to be selected at random in order to keep remaining collateral at same quality levels

CNBV to Focus on Maximising Noteholder & Collateral Value Instead of Legal Proceedings

Next Steps

Next Steps

Obtain super-majority approval all note classes

- CNBV to sell collateral:
  - Noteholder agreement to a reserve/floor price level
  - Allocation of proceeds to Class A to E upon sale of portfolio
  - Timing of sale process
  - Approval of Noteholders electing to vote for a partial sale (if applicable)
- Approval for the Prepayment Strategies as outlined:
  - Setting reset rates appropriately in conformity with statutory and regulatory requirements
  - Active borrower approach to partially prepay with savings and/or with insurance policy proceeds
  - Active borrower approach to encourage prepayment with other FI's around reset
  - Discount refinancing

Two alternatives to quid pro quo

- Precedent Solution: clarify documentation that put mechanism is a best efforts obligation to which CNBV can only be held if the proceeds of a sale, refinancing or re-securitisation are sufficient to pay for the nominal bond amount and swap termination costs
  - Noteholders have the advantage that years of litigation are no longer providing uncertainty. Even if court decides it is a hard obligation, uncertainty remains whether such court also decides CNBV has to pay (as it results in insolvency without there being damages). See Security Trustee Report including appendices.
  - Substantial legal costs no longer need to be incurred (ultimately paid by Noteholders)
  - Less uncertainty and costs is likely to result in higher bond values and liquidity
  - In any event there is no money to honour the puts as long as there are no prospects for a sale or refinancing of the portfolio/swap at par
- Individual Solution: Put legal action on hold for 5 years
  - Will also allow focus at maximising value for Noteholders
  - Other deals may hinder this focus at future put dates on other transactions where precedent solution is likely to lead to similar resolutions on other emac deals.