

**E-MAC NL 2004-II B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Oct-08  
 Enddate interest period: 26-Jan-09  
 EURIBOR fixing for this period: **4.9210%** (act/360, MF)  
 Target Amortization Date: 26-Jan-09

Information as at 26th January 2009

Amounts in EUR

											As per 26-Jan-2009		
Class	ISIN-code	Fondscode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-08	Interest payable on 26-Jan-09	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0207208165	15085	584,000,000	1,168	3m EURIB+ 0,13%	5.05100%	344,948,994	4,404,241.68	11,707,939.93	16,112,181.61	333,241,054	285,309.12	0.57061824291
Class B	XS0207209569	15086	13,000,000	26	3m EURIB+ 0,32%	5.24100%	13,000,000	172,225.08	-	172,225.08	13,000,000	500,000.00	1.00000000000
Class C	XS0207210906	15087	8,500,000	17	3m EURIB+ 0,62%	5.54100%	8,500,000	119,054.54	-	119,054.54	8,500,000	500,000.00	1.00000000000
Class D	XS0207211037	15088	4,500,000	9	3m EURIB+ 0,95%	5.87100%	4,500,000	66,782.63	-	66,782.63	4,500,000	500,000.00	1.00000000000
Class E	XS0207264077	-	3,050,000	5	3m EURIB+ 3,30%	8.22100%	3,050,000	63,381.63	-	63,381.63	3,050,000	610,000.00	1.00000000000
<b>Total</b>			<b>613,050,000</b>	<b>1,225</b>			<b>373,998,993.79</b>	<b>4,825,685.56</b>	<b>11,707,939.93</b>	<b>16,533,625.49</b>	<b>362,291,054</b>		

Target amortisation events		
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.		
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level		
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%		
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date		
4) There may not be any balance on the principle deficiency ledger		
Reserve account level	-	Not Broken/Cured
Delinquent quotient	0.53%	Not Broken/Cured
Liquidity facility drawn	0	Not Broken/Cured
PDL-balance	0	Not Broken/Cured

\* Class A has not reached Target Amortization Level yet, therefore, all Principal (p)repayments go to Class A

Not broken/Cured