

E-MAC NL 2004-II Investor report October 2007

Cashflow analysis for the period

Total interest received	5,037,526	
Interest received on transaction accounts	162,471	
Liquidity available	13,016,980	
Reserve account available	3,050,000	
Receivables under hedging arrangements	468,544	
Total funds available		21,735,521
Company management expenses	-	
MPT fee	75,932	
Administration fee	8,136	
Third party fees	6,605	
Liquidity Facility fee	3,992	
Payments under hedging arrangements	-	
Interest on the Notes	4,918,564	
Deferred Purchase Price Instalment	655,312	
Total funds distributed		5,668,541
Available after distribution of funds		16,066,980
Undrawn Liquidity Facility	13,016,980	
Reserve account	3,050,000	
Available liquidity		16,066,980
Net cashflow		-

Collateral

Starting principal balance	433,899,332	
Principal redemptions and repayments	14,669,165	
Losses for the period	-	
Ending principal balance		419,230,166
Balance Reset Participation	-	
Balance Further Advance Participation	8,102,698	
Total balance E-MAC NL 2004-II		427,332,865

Performance

	Last period	This period	Since issue
Prepayment rate	18.41%	12.79%	12.02%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,788	416,378,346	99.32%
31 - 60 days	4	549,046	0.13%
61 - 90 days	2	189,250	0.05%
91 - 120 days	2	391,783	0.09%
120+ days	11	1,721,742	0.41%
In repossession			
Total	2,807	419,230,166	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	127,973	10,880	385,754

Characteristics

Number of borrowers	2807		
Number of loanparts	4025		
	(weighted) average	Minimum	Maximum
Loan size borrower	149,352	1,122	510,000
Loan part size	104,157	1,122	420,000
Coupon	4.88%	3.25%	6.85%
Remaining maturity (months)	315	43	329
Remaining interest period (months)	62	1	240
Original interest period (months)	91	1	240
Seasoning (months)	34.8	1.0	68.0
Loan to Original Foreclosure Value	76.0%	0.5%	127.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,575,999	0.38%	35	0.87%	45,028.55	4.80%	241.15
Interest Only	338,371,174	80.71%	3,150	78.26%	107,419.42	4.87%	320.24
Investment	2,726,600	0.65%	23	0.57%	118,547.83	4.71%	322.90
Life	13,836,039	3.30%	152	3.78%	91,026.58	4.78%	290.23
Savings	9,533,009	2.27%	101	2.51%	94,386.23	5.14%	299.29
Universal Life	53,187,344	12.69%	564	14.01%	94,303.80	4.93%	296.44
Total	419,230,166	100.00%	4,025	100.00%	104,156.56	4.88%	315.47

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		56,753,791	13.54%	536	13.32%	105,883.94	5.68%	316.92
1	12	11,130,022	2.65%	113	2.81%	98,495.77	5.55%	319.96
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	139,726,212	33.33%	1,329	33.02%	105,136.35	4.49%	316.06
60	72	3,568,286	0.85%	35	0.87%	101,951.04	4.47%	322.46
72	84	37,142,185	8.86%	363	9.02%	102,320.07	4.75%	317.05
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	110,782,246	26.43%	1,059	26.31%	104,610.24	4.82%	313.86
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	23,533,532	5.61%	233	5.79%	101,002.28	5.08%	310.68
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	36,593,892	8.73%	357	8.87%	102,503.90	5.15%	315.27
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		419,230,166	100.00%	4,025	100.00%	104,156.56	4.88%	315.47

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	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	0.06%	2	0.05%	132,500.00	3.25%	321.83
3.25%	3.50%	35,000	0.01%	1	0.02%	35,000.00	3.30%	325.00
3.50%	3.75%	4,613,529	1.10%	43	1.07%	107,291.37	3.69%	315.94
3.75%	4.00%	13,433,666	3.20%	124	3.08%	108,336.02	3.92%	315.67
4.00%	4.25%	23,887,548	5.70%	251	6.24%	95,169.51	4.16%	315.94
4.25%	4.50%	70,248,351	16.76%	659	16.37%	106,598.41	4.42%	317.01
4.50%	4.75%	82,970,931	19.79%	794	19.73%	104,497.39	4.66%	315.42
4.75%	5.00%	70,502,948	16.82%	695	17.27%	101,443.09	4.90%	313.53
5.00%	5.25%	61,330,046	14.63%	617	15.33%	99,400.40	5.14%	315.86
5.25%	5.50%	23,548,279	5.62%	234	5.81%	100,633.67	5.38%	311.34
5.50%	5.75%	42,674,447	10.18%	378	9.39%	112,895.36	5.62%	317.66
5.75%	6.00%	20,533,981	4.90%	173	4.30%	118,693.53	5.85%	316.59
6.00%	6.25%	3,632,549	0.87%	39	0.97%	93,142.27	6.07%	307.46
6.25%	6.50%	1,424,254	0.34%	13	0.32%	109,558.00	6.30%	319.45
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	129,640	0.03%	2	0.05%	64,819.90	6.85%	268.64
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%	-
Total		419,230,166	100.00%	4,025	100.00%	104,156.56	4.88%	315.47

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		56,753,791	13.54%	536	13.32%	105,883.94	5.68%	316.92
<	1/1/2008	8,085,647	1.93%	80	1.99%	101,070.59	5.71%	320.38
1/1/2008	1/1/2009	5,311,325	1.27%	54	1.34%	98,357.87	4.86%	316.34
1/1/2009	1/1/2010	113,053,616	26.97%	1,073	26.66%	105,362.18	4.47%	316.30
1/1/2010	1/1/2011	12,381,539	2.95%	118	2.93%	104,928.30	4.12%	319.25
1/1/2011	1/1/2012	41,222,289	9.83%	402	9.99%	102,543.01	4.79%	316.29
1/1/2012	1/1/2013	7,355,179	1.75%	72	1.79%	102,155.26	4.85%	311.29
1/1/2013	1/1/2014	4,415,711	1.05%	43	1.07%	102,690.96	4.89%	302.65
1/1/2014	1/1/2015	93,210,183	22.23%	890	22.11%	104,730.54	4.82%	313.76
1/1/2015	1/1/2016	7,874,149	1.88%	76	1.89%	103,607.22	4.50%	315.67
1/1/2016	1/1/2017	6,536,554	1.56%	64	1.59%	102,133.66	5.00%	317.38
1/1/2017	1/1/2018	2,902,758	0.69%	27	0.67%	107,509.56	5.35%	318.05
1/1/2018	1/1/2019	609,276	0.15%	5	0.12%	121,855.14	5.06%	313.73
1/1/2019	1/1/2020	20,522,374	4.90%	205	5.09%	100,109.14	5.10%	309.50
1/1/2020	1/1/2021	485,294	0.12%	5	0.12%	97,058.88	4.67%	318.16
1/1/2021	1/1/2022	906,069	0.22%	7	0.17%	129,438.47	4.96%	323.29
1/1/2022	1/1/2023	1,197,834	0.29%	14	0.35%	85,559.55	5.33%	302.86
1/1/2023	1/1/2024	95,000	0.02%	1	0.02%	95,000.00	5.10%	312.00
1/1/2024	1/1/2025	26,410,693	6.30%	246	6.11%	107,360.54	5.20%	312.56
1/1/2025	1/1/2026	1,716,536	0.41%	17	0.42%	100,972.71	4.66%	322.51
1/1/2026	1/1/2027	5,701,569	1.36%	64	1.59%	89,087.02	4.90%	320.63
1/1/2027	1/1/2028	2,482,780	0.59%	26	0.65%	95,491.53	5.32%	319.31
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		419,230,166	100.00%	4,025	100.00%	104,156.56	4.88%	315.47

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	147,020	0.04%	4	0.10%	36,755.06	4.52%	46.05
01-Jan-2012 - 31-Dec-2012	131,309	0.03%	4	0.10%	32,827.17	4.49%	52.20
01-Jan-2013 - 31-Dec-2013	18,883	0.00%	2	0.05%	9,441.65	4.67%	70.58
01-Jan-2014 - 31-Dec-2014	406,926	0.10%	7	0.17%	58,132.26	4.96%	83.63
01-Jan-2015 - 31-Dec-2015	16,880	0.00%	2	0.05%	8,440.15	4.32%	89.57
01-Jan-2016 - 31-Dec-2016	219,010	0.05%	4	0.10%	54,752.50	4.71%	103.61
01-Jan-2017 - 31-Dec-2017	417,493	0.10%	7	0.17%	59,641.86	4.70%	118.35
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	130.26
01-Jan-2019 - 31-Dec-2019	1,793,502	0.43%	21	0.52%	85,404.84	4.82%	141.71
01-Jan-2020 - 31-Dec-2020	628,825	0.15%	9	0.22%	69,869.44	4.69%	153.06
01-Jan-2021 - 31-Dec-2021	344,941	0.08%	6	0.15%	57,490.18	4.85%	166.75
01-Jan-2022 - 31-Dec-2022	629,860	0.15%	10	0.25%	62,986.00	4.72%	177.46
01-Jan-2023 - 31-Dec-2023	533,962	0.13%	11	0.27%	48,541.97	4.81%	191.73
01-Jan-2024 - 31-Dec-2024	4,685,773	1.12%	56	1.39%	83,674.52	5.02%	202.64
01-Jan-2025 - 31-Dec-2025	1,707,797	0.41%	23	0.57%	74,252.06	4.92%	214.10
01-Jan-2026 - 31-Dec-2026	1,371,371	0.33%	18	0.45%	76,187.27	4.78%	226.00
01-Jan-2027 - 31-Dec-2027	1,957,265	0.47%	26	0.65%	75,279.44	4.84%	238.62
01-Jan-2028 - 31-Dec-2028	2,415,277	0.58%	31	0.77%	77,912.17	5.00%	248.54
01-Jan-2029 - 31-Dec-2029	5,748,276	1.37%	66	1.64%	87,095.09	4.93%	262.00
01-Jan-2030 - 31-Dec-2030	4,587,895	1.10%	44	1.09%	104,497.61	4.85%	272.67
01-Jan-2031 - 31-Dec-2031	9,958,638	2.38%	88	2.19%	113,166.34	4.81%	284.79
01-Jan-2032 - 31-Dec-2032	4,096,882	0.98%	45	1.12%	91,041.83	4.99%	295.07
01-Jan-2033 - 31-Dec-2033	6,461,851	1.54%	58	1.44%	111,411.22	4.86%	311.91
01-Jan-2034 - 31-Dec-2034	311,492,437	74.30%	2,913	72.37%	106,931.84	4.92%	322.86
01-Jan-2035 - 31-Dec-2035	59,324,872	14.15%	568	14.11%	104,445.20	4.67%	327.23
Total	419,230,166	100.00%	4,025	100.00%	104,156.56	4.88%	315.47

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%	68,549,150	16.35%	763	18.96%	89,841.61	4.83%	316.13
50%	55%	21,957,036	5.24%	220	5.47%	99,804.71	4.81%	314.11
55%	60%	53,674,950	12.80%	468	11.63%	114,690.06	4.84%	318.35
60%	65%	87,389,993	20.85%	705	17.52%	123,957.44	4.99%	320.72
65%	70%	9,965,447	2.38%	89	2.21%	111,971.32	4.78%	310.83
70%	75%	30,223,927	7.21%	252	6.26%	119,936.22	4.72%	318.49
75%	80%	5,449,291	1.30%	56	1.39%	97,308.77	4.79%	314.07
80%	85%	7,044,483	1.68%	75	1.86%	93,926.44	4.89%	305.30
85%	90%	7,522,065	1.79%	86	2.14%	87,465.87	4.83%	301.78
90%	95%	6,497,290	1.55%	79	1.96%	82,244.18	4.63%	299.72
95%	100%	14,182,918	3.38%	156	3.88%	90,916.14	4.69%	306.20
100%	105%	5,148,607	1.23%	54	1.34%	95,344.57	4.90%	307.94
105%	110%	10,230,202	2.44%	104	2.58%	98,367.33	4.96%	306.37
110%	115%	10,793,331	2.57%	104	2.58%	103,782.03	4.99%	306.18
115%	120%	19,016,035	4.54%	197	4.89%	96,528.10	4.94%	314.39
120%	125%	61,510,442	14.67%	616	15.30%	99,854.61	4.98%	315.39
125%	>	75,000	0.02%	1	0.02%	75,000.00	4.90%	320.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		419,230,166	100.00%	4,025	100.00%	149,351.68	4.88%	315.47

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,457,903	2.73%	90	3.21%	127,310.03	4.78%	310.67
Friesland	14,716,896	3.51%	104	3.71%	141,508.61	4.92%	317.24
Drenthe	11,658,237	2.78%	85	3.03%	137,155.73	4.80%	314.20
Overijssel	25,430,367	6.07%	174	6.20%	146,151.54	4.93%	318.37
Gelderland	46,951,298	11.20%	310	11.04%	151,455.80	4.89%	316.99
Flevoland	15,016,086	3.58%	96	3.42%	156,417.56	4.86%	315.01
Utrecht	38,622,009	9.21%	240	8.55%	160,925.04	4.88%	317.24
Noord-Holland	70,199,131	16.74%	456	16.25%	153,945.46	4.88%	317.59
Zuid-Holland	84,920,786	20.26%	565	20.13%	150,302.28	4.87%	313.74
Zeeland	9,012,087	2.15%	67	2.39%	134,508.76	4.88%	319.73
Noord-Brabant	67,778,716	16.17%	460	16.39%	147,345.04	4.89%	313.55
Limburg	21,005,751	5.01%	146	5.20%	143,875.01	4.90%	311.09
unspecified	2,460,900	0.59%	14	0.50%	175,778.56	4.94%	323.21
Total	419,230,166	100.00%	2,807	100.00%	149,351.68	4.88%	315.47

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	0.13%	4	0.14%	131,605.50	5.19%	314.30
Farm house	5,348,041	1.28%	30	1.07%	178,268.02	4.88%	321.84
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,900,656	0.93%	28	1.00%	139,309.14	4.84%	319.69
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	47,793,110	11.40%	377	13.43%	126,772.17	4.90%	318.42
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	361,661,938	86.27%	2,368	84.36%	152,728.86	4.88%	314.94
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	419,230,166	100.00%	2,807	100.00%	149,351.68	4.88%	315.47

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	36,062	3	0.11%	12,020.80	5.02%	325.25
25,000	50,000	971,447	21	0.75%	46,259.39	4.80%	323.54
50,000	75,000	16,349,859	240	8.55%	68,124.41	4.82%	316.74
75,000	100,000	38,982,290	434	15.46%	89,820.95	4.83%	313.74
100,000	125,000	49,654,300	436	15.53%	113,886.01	4.85%	316.67
125,000	150,000	66,657,139	480	17.10%	138,869.04	4.89%	316.26
150,000	175,000	58,669,886	360	12.83%	162,971.91	4.86%	314.77
175,000	200,000	56,600,567	299	10.65%	189,299.56	4.89%	314.43
200,000	225,000	59,533,309	275	9.80%	216,484.76	4.98%	316.95
225,000	250,000	22,177,664	93	3.31%	238,469.51	4.92%	313.09
250,000	275,000	17,588,094	67	2.39%	262,508.86	4.89%	314.11
275,000	300,000	14,047,373	49	1.75%	286,681.07	4.79%	317.32
300,000	325,000	3,461,941	11	0.39%	314,721.88	5.04%	310.12
325,000	350,000	5,141,953	15	0.53%	342,796.85	4.80%	316.74
350,000	375,000	4,691,973	13	0.46%	360,921.01	4.82%	311.71
375,000	400,000	1,563,500	4	0.14%	390,875.00	4.68%	324.02
400,000	425,000	830,000	2	0.07%	415,000.00	5.15%	294.17
425,000	450,000	1,762,810	4	0.14%	440,702.50	4.46%	325.02
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%	327.00
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	419,230,166	100.00%	2,807	100.00%	149,351.68	4.88%	315.47