

E-MAC NL 2004-II Investor report April 2007-Amended

Cashflow analysis for the period

Total interest received	5,451,833	
Interest received on transaction accounts	150,936	
Liquidity available	14,112,292	
Reserve account available	3,050,000	
Receivables under hedging arrangements	131,666	> Amended
Total funds available		22,896,726
Company management expenses	13,447	
MPT fee	82,322	
Administration fee	8,820	
Third party fees	4,965	
Liquidity Facility fee	4,234	
Payments under hedging arrangements	96,977	
Interest on the Notes	4,650,829	
Deferred Purchase Price Instalment	872,841	> Amended
Total funds distributed		5,734,435
Available after distribution of funds		17,162,292
Undrawn Liquidity Facility	14,112,292	
Reserve account	3,050,000	
Available liquidity		17,162,292
Net cashflow		-

Collateral

Starting principal balance	470,409,719	
Principal redemptions and repayments	13,799,700	
Losses for the period	-	
Ending principal balance		456,610,018
Balance Reset Participation	-	
Balance Further Advance Participation	7,195,986	
Total balance E-MAC NL 2004-II		463,806,004

Performance

	Last period	This period	Since issue
Prepayment rate	15.79%	11.17%	11.25%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,016	453,848,037	99.40%
31 - 60 days	7	1,027,900	0.23%
61 - 90 days	1	157,500	0.03%
91 - 120 days	-	-	0.00%
120+ days	10	1,576,581	0.35%
In repossession			
Total	3,034	456,610,018	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	73,860	45,293	-	296,561

Characteristics

Number of borrowers	3034		
Number of loanparts	4352		
	(weighted) average	Minimum	Maximum
Loan size borrower	150,498	1,122	550,000
Loan part size	104,920	1,122	420,000
Coupon	4.76%	3.25%	6.85%
Remaining maturity (months)	321	49	335
Remaining interest period (months)	64	0	240
Original interest period (months)	87	1	240
Seasoning (months)	29.4	1.0	62.0
Loan to Original Foreclosure Value	76.6%	0.5%	127.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,655,735	0.36%	38	0.87%	43,571.97	4.79%	244.79
Interest Only	367,777,991	80.55%	3,398	78.08%	108,233.66	4.74%	326.21
Investment Account	2,726,600	0.60%	23	0.53%	118,547.83	4.63%	328.90
Life	15,240,465	3.34%	168	3.86%	90,717.05	4.73%	297.16
Savings	10,126,670	2.22%	108	2.48%	93,765.46	5.14%	304.38
Universal Life	59,082,557	12.94%	617	14.18%	95,757.79	4.81%	303.16
Total	456,610,018	100.00%	4,352	100.00%	104,919.58	4.76%	321.50

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		74,723,990	16.36%	685	15.74%	109,086.12	4.90%	323.13
1	12	15,853,364	3.47%	158	3.63%	100,337.74	5.00%	324.04
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	147,460,083	32.29%	1,399	32.15%	105,403.92	4.48%	322.01
60	72	3,836,286	0.84%	39	0.90%	98,366.32	4.45%	328.50
72	84	39,597,879	8.67%	384	8.82%	103,119.48	4.74%	322.79
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	114,263,362	25.02%	1,096	25.18%	104,254.89	4.82%	319.82
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	24,696,027	5.41%	240	5.51%	102,900.11	5.09%	316.91
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	36,179,028	7.92%	351	8.07%	103,074.15	5.14%	321.19
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		456,610,018	100.00%	4,352	100.00%	104,919.58	4.76%	321.50

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%	327.83
3.25%	3.50%	35,000	0.01%	1	0.02%	35,000.00	3.30%	331.00
3.50%	3.75%	4,625,529	1.01%	45	1.03%	102,789.53	3.69%	321.96
3.75%	4.00%	14,074,993	3.08%	132	3.03%	106,628.74	3.92%	321.79
4.00%	4.25%	26,219,032	5.74%	272	6.25%	96,393.50	4.16%	321.52
4.25%	4.50%	78,581,331	17.21%	771	17.72%	101,921.31	4.42%	323.24
4.50%	4.75%	92,872,211	20.34%	904	20.77%	102,734.75	4.66%	321.19
4.75%	5.00%	130,694,299	28.62%	1,204	27.67%	108,550.08	4.90%	321.56
5.00%	5.25%	78,811,148	17.26%	747	17.16%	105,503.55	5.13%	321.20
5.25%	5.50%	23,876,605	5.23%	216	4.96%	110,539.84	5.39%	319.25
5.50%	5.75%	5,051,129	1.11%	46	1.06%	109,807.16	5.60%	316.39
5.75%	6.00%	1,180,854	0.26%	8	0.18%	147,606.71	5.86%	306.31
6.00%	6.25%	192,507	0.04%	2	0.05%	96,253.42	6.05%	323.91
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	130,381	0.03%	2	0.05%	65,190.27	6.85%	274.46
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		456,610,018	100.00%	4,352	100.00%	104,919.58	4.76%	321.50

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		74,723,990	16.36%	685	15.74%	109,086.12	4.90%	323.13
<	01-01-08	15,701,464	3.44%	157	3.61%	100,009.32	5.00%	323.85
01-01-08	01-01-09	2,544,814	0.56%	24	0.55%	106,033.92	4.52%	319.21
01-01-09	01-01-10	121,525,783	26.61%	1,152	26.47%	105,491.13	4.48%	322.26
01-01-10	01-01-11	13,040,760	2.86%	126	2.90%	103,498.10	4.12%	324.03
01-01-11	01-01-12	44,598,535	9.77%	434	9.97%	102,761.60	4.79%	322.28
01-01-12	01-01-13	5,670,504	1.24%	53	1.22%	106,990.64	4.38%	321.04
01-01-13	01-01-14	4,443,388	0.97%	44	1.01%	100,986.09	4.89%	308.48
01-01-14	01-01-15	96,174,007	21.06%	918	21.09%	104,764.71	4.83%	319.59
01-01-15	01-01-16	8,548,821	1.87%	83	1.91%	102,997.84	4.50%	322.53
01-01-16	01-01-17	6,934,632	1.52%	68	1.56%	101,979.89	5.01%	323.86
01-01-17	01-01-18	1,828,265	0.40%	17	0.39%	107,545.00	5.22%	320.47
01-01-18	01-01-19	693,413	0.15%	7	0.16%	99,059.02	5.13%	319.52
01-01-19	01-01-20	21,611,179	4.73%	211	4.85%	102,422.65	5.10%	315.79
01-01-20	01-01-21	485,972	0.11%	5	0.11%	97,194.49	4.67%	324.18
01-01-21	01-01-22	906,069	0.20%	7	0.16%	129,438.47	4.96%	329.29
01-01-22	01-01-23	1,187,448	0.26%	13	0.30%	91,342.19	5.32%	307.44
01-01-23	01-01-24	95,000	0.02%	1	0.02%	95,000.00	5.10%	318.00
01-01-24	01-01-25	26,994,765	5.91%	250	5.74%	107,979.06	5.20%	318.74
01-01-25	01-01-26	1,716,536	0.38%	17	0.39%	100,972.71	4.66%	328.51
01-01-26	01-01-27	5,812,280	1.27%	65	1.49%	89,419.68	4.89%	326.62
01-01-27	01-01-28	1,372,392	0.30%	15	0.34%	91,492.77	5.23%	323.43
01-01-28	01-01-29	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		456,610,018	100.00%	4,352	100.00%	104,919.58	4.76%	321.50

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	150,867	0.03%	4	0.09%	37,716.80	4.37%	52.15
01-Jan-2012 - 31-Dec-2012	133,070	0.03%	4	0.09%	33,267.44	4.49%	58.77
01-Jan-2013 - 31-Dec-2013	20,271	0.00%	2	0.05%	10,135.62	4.67%	76.55
01-Jan-2014 - 31-Dec-2014	419,195	0.09%	7	0.16%	59,884.94	4.82%	89.66
01-Jan-2015 - 31-Dec-2015	94,011	0.02%	5	0.11%	18,802.20	4.22%	94.76
01-Jan-2016 - 31-Dec-2016	229,717	0.05%	5	0.11%	45,943.44	4.70%	109.87
01-Jan-2017 - 31-Dec-2017	417,493	0.09%	7	0.16%	59,641.86	4.70%	124.35
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	136.26
01-Jan-2019 - 31-Dec-2019	1,797,653	0.39%	21	0.48%	85,602.55	4.70%	147.71
01-Jan-2020 - 31-Dec-2020	703,825	0.15%	10	0.23%	70,382.50	4.66%	158.42
01-Jan-2021 - 31-Dec-2021	346,451	0.08%	6	0.14%	57,741.85	4.85%	172.75
01-Jan-2022 - 31-Dec-2022	817,110	0.18%	13	0.30%	62,854.62	4.73%	184.06
01-Jan-2023 - 31-Dec-2023	533,962	0.12%	11	0.25%	48,541.97	4.81%	197.73
01-Jan-2024 - 31-Dec-2024	5,101,683	1.12%	60	1.38%	85,028.05	4.89%	208.53
01-Jan-2025 - 31-Dec-2025	1,782,252	0.39%	24	0.55%	74,260.51	4.80%	219.84
01-Jan-2026 - 31-Dec-2026	1,374,548	0.30%	18	0.41%	76,363.77	4.71%	232.00
01-Jan-2027 - 31-Dec-2027	2,329,740	0.51%	30	0.69%	77,658.01	4.80%	244.82
01-Jan-2028 - 31-Dec-2028	2,688,209	0.59%	34	0.78%	79,064.97	4.92%	254.28
01-Jan-2029 - 31-Dec-2029	6,500,645	1.42%	74	1.70%	87,846.56	4.77%	268.12
01-Jan-2030 - 31-Dec-2030	4,862,045	1.06%	46	1.06%	105,696.64	4.79%	278.74
01-Jan-2031 - 31-Dec-2031	10,722,345	2.35%	97	2.23%	110,539.64	4.73%	290.97
01-Jan-2032 - 31-Dec-2032	4,382,877	0.96%	48	1.10%	91,309.94	4.84%	301.03
01-Jan-2033 - 31-Dec-2033	7,119,141	1.56%	66	1.52%	107,865.77	4.73%	317.77
01-Jan-2034 - 31-Dec-2034	338,774,335	74.19%	3,141	72.17%	107,855.57	4.79%	328.82
01-Jan-2035 - 31-Dec-2035	65,185,351	14.28%	617	14.18%	105,648.87	4.58%	333.24
Total	456,610,018	100.00%	4,352	100.00%	104,919.58	4.76%	321.50

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%	73,477,865	16.09%	815	18.73%	90,156.89	4.69%	321.92
50%	55%	23,715,681	5.19%	236	5.42%	100,490.17	4.71%	319.75
55%	60%	56,434,851	12.36%	490	11.26%	115,173.17	4.71%	325.00
60%	65%	99,201,756	21.73%	792	18.20%	125,254.74	4.81%	326.84
65%	70%	10,767,860	2.36%	93	2.14%	115,783.44	4.70%	315.46
70%	75%	31,066,920	6.80%	257	5.91%	120,882.96	4.67%	324.53
75%	80%	5,630,593	1.23%	60	1.38%	93,843.21	4.68%	318.84
80%	85%	6,602,214	1.45%	69	1.59%	95,684.26	4.80%	313.47
85%	90%	7,489,445	1.64%	84	1.93%	89,160.06	4.76%	308.94
90%	95%	7,808,523	1.71%	92	2.11%	84,875.25	4.64%	307.64
95%	100%	15,571,280	3.41%	173	3.98%	90,007.40	4.65%	312.33
100%	105%	6,007,151	1.32%	65	1.49%	92,417.71	4.82%	311.62
105%	110%	11,463,844	2.51%	114	2.62%	100,560.03	4.85%	314.64
110%	115%	12,975,501	2.84%	130	2.99%	99,811.55	4.82%	310.59
115%	120%	19,686,001	4.31%	198	4.55%	99,424.25	4.90%	320.40
120%	125%	68,635,533	15.03%	683	15.69%	100,491.26	4.83%	321.01
125%	>	75,000	0.02%	1	0.02%	75,000.00	4.90%	326.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		456,610,018	100.00%	4,352	100.00%	150,497.70	4.76%	321.50

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,207,695	2.89%	102	3.36%	129,487.21	4.67%	315.40
Friesland	15,738,363	3.45%	111	3.66%	141,787.05	4.70%	323.64
Drenthe	13,174,939	2.89%	95	3.13%	138,683.57	4.67%	321.29
Overijssel	28,802,022	6.31%	194	6.39%	148,464.03	4.74%	324.62
Gelderland	50,712,864	11.11%	330	10.88%	153,675.35	4.75%	323.30
Flevoland	16,033,141	3.51%	102	3.36%	157,187.66	4.75%	320.42
Utrecht	41,764,350	9.15%	259	8.54%	161,252.32	4.74%	322.72
Noord-Holland	74,348,124	16.28%	482	15.89%	154,249.22	4.75%	323.88
Zuid-Holland	90,940,823	19.92%	602	19.84%	151,064.16	4.78%	319.92
Zeeland	9,512,161	2.08%	71	2.34%	133,974.10	4.81%	325.87
Noord-Brabant	76,091,441	16.66%	510	16.81%	149,198.90	4.78%	319.71
Limburg	23,563,395	5.16%	161	5.31%	146,356.49	4.77%	316.70
unspecified	2,720,900	0.60%	15	0.49%	181,393.32	4.85%	324.50
Total	456,610,018	100.00%	3,034	100.00%	150,497.70	4.76%	321.50

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	526,422	0.12%	4	0.13%	131,605.50	5.19%	320.30
Residential farm	5,930,332	1.30%	34	1.12%	174,421.52	4.66%	327.84
Condominium	55,071,029	12.06%	430	14.17%	128,072.16	4.77%	324.57
Single family house	395,082,236	86.53%	2,566	84.57%	153,968.14	4.76%	320.97
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	456,610,018	100.00%	3,034	100.00%	150,497.70	4.76%	321.50

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM	
< 0	-	0.00%	-	0.00%	-	0.00%	-	
0	25,000	36,062	0.01%	3	0.10%	12,020.80	4.77%	331.25
25,000	50,000	928,287	0.20%	20	0.66%	46,414.34	4.68%	329.41
50,000	75,000	17,058,773	3.74%	250	8.24%	68,235.09	4.71%	321.23
75,000	100,000	41,007,518	8.98%	456	15.03%	89,928.77	4.72%	320.23
100,000	125,000	53,887,081	11.80%	474	15.62%	113,685.83	4.72%	322.86
125,000	150,000	71,717,736	15.71%	516	17.01%	138,987.86	4.77%	322.49
150,000	175,000	64,936,939	14.22%	398	13.12%	163,158.14	4.74%	320.59
175,000	200,000	61,366,452	13.44%	324	10.68%	189,402.63	4.76%	320.43
200,000	225,000	67,815,293	14.85%	313	10.32%	216,662.28	4.78%	323.14
225,000	250,000	23,660,254	5.18%	99	3.26%	238,992.46	4.85%	319.76
250,000	275,000	19,163,841	4.20%	73	2.41%	262,518.36	4.85%	319.68
275,000	300,000	15,815,066	3.46%	55	1.81%	287,546.65	4.74%	323.11
300,000	325,000	3,463,241	0.76%	11	0.36%	314,840.09	4.93%	316.09
325,000	350,000	5,480,193	1.20%	16	0.53%	342,512.04	4.67%	319.05
350,000	375,000	5,056,973	1.11%	14	0.46%	361,212.36	4.73%	316.84
375,000	400,000	1,563,500	0.34%	4	0.13%	390,875.00	4.56%	330.02
400,000	425,000	830,000	0.18%	2	0.07%	415,000.00	5.15%	300.17
425,000	450,000	1,762,810	0.39%	4	0.13%	440,702.50	4.46%	331.02
450,000	475,000	-	0.00%	-	0.00%	-	0.00%	-
475,000	500,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	510,000	0.11%	1	0.03%	510,000.00	4.95%	333.00
525,000	550,000	550,000	0.12%	1	0.03%	550,000.00	5.20%	331.00
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	-	0.00%	-	0.00%	-	0.00%	-
Total	456,610,018	100.00%	3,034	100.00%	150,497.70	4.76%	321.50	