

E-MAC NL 2004-II Investor report July 2007

Cashflow analysis for the period

Total interest received	5,305,617	
Interest received on transaction accounts	142,958	
Liquidity available	13,698,301	
Reserve account available	3,050,000	
Receivables under hedging arrangements	239,597	
Total funds available		22,436,473
Company management expenses	-	
MPT fee	79,907	
Administration fee	8,561	
Third party fees	8,175	
Liquidity Facility fee	4,155	
Payments under hedging arrangements	61,631	
Interest on the Notes	4,839,967	
Deferred Purchase Price Instalment	685,777	
Total funds distributed		5,688,172
Available after distribution of funds		16,748,301
Undrawn Liquidity Facility	13,698,301	
Reserve account	3,050,000	
Available liquidity		16,748,301
Net cashflow		-

Collateral

Starting principal balance	456,610,018	
Principal redemptions and repayments	22,710,686	
Losses for the period	-	
Ending principal balance		433,899,332
Balance Reset Participation	-	
Balance Further Advance Participation	7,558,460	
Total balance E-MAC NL 2004-II		441,457,792

Performance

	Last period	This period	Since issue
Prepayment rate	11.17%	18.41%	11.95%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,882	430,843,555	99.30%
31 - 60 days	4	556,447	0.13%
61 - 90 days	3	493,400	0.11%
91 - 120 days	2	350,150	0.08%
120+ days	10	1,655,780	0.38%
In repossession			
Total	2,901	433,899,332	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	45,293	-	27,900	268,661

Characteristics

Number of borrowers	2901		
Number of loanparts	4151		
	(weighted) average	Minimum	Maximum
Loan size borrower	149,569	1,122	550,000
Loan part size	104,529	1,122	420,000
Coupon	4.83%	3.25%	6.85%
Remaining maturity (months)	319	46	332
Remaining interest period (months)	63	1	240
Original interest period (months)	89	1	240
Seasoning (months)	32.0	1.0	65.0
Loan to Original Foreclosure Value	76.1%	0.5%	127.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,618,074	0.37%	36	0.87%	44,946.50	4.79%	244.36
Interest Only	350,697,843	80.82%	3,254	78.39%	107,774.38	4.82%	323.27
Investment Account	2,726,600	0.63%	23	0.55%	118,547.83	4.68%	325.90
Life	14,008,539	3.23%	155	3.73%	90,377.67	4.74%	293.25
Savings	9,804,674	2.26%	104	2.51%	94,275.72	5.14%	302.29
Universal Life	55,043,601	12.69%	579	13.95%	95,066.67	4.88%	299.71
Total	433,899,332	100.00%	4,151	100.00%	104,528.87	4.83%	318.56

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		65,322,315	15.05%	616	14.84%	106,042.72	5.37%	320.21
1	12	13,418,945	3.09%	135	3.25%	99,399.59	4.99%	322.17
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	142,249,897	32.78%	1,347	32.45%	105,604.97	4.48%	319.08
60	72	3,683,286	0.85%	37	0.89%	99,548.28	4.47%	325.47
72	84	36,876,297	8.50%	359	8.65%	102,719.49	4.74%	319.89
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	111,813,239	25.77%	1,067	25.70%	104,792.16	4.82%	316.96
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	24,173,832	5.57%	236	5.69%	102,431.49	5.09%	314.04
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	36,361,520	8.38%	354	8.53%	102,716.16	5.14%	318.15
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		433,899,332	100.00%	4,151	100.00%	104,528.87	4.83%	318.56

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%	324.83
3.25%	3.50%	35,000	0.01%	1	0.02%	35,000.00	3.30%	328.00
3.50%	3.75%	4,618,529	1.06%	44	1.06%	104,966.56	3.69%	318.94
3.75%	4.00%	13,434,081	3.10%	124	2.99%	108,339.37	3.92%	318.67
4.00%	4.25%	24,351,527	5.61%	255	6.14%	95,496.19	4.16%	318.74
4.25%	4.50%	72,969,938	16.82%	686	16.53%	106,370.17	4.42%	319.96
4.50%	4.75%	85,367,599	19.67%	817	19.68%	104,489.11	4.66%	318.63
4.75%	5.00%	82,209,438	18.95%	842	20.28%	97,635.91	4.90%	317.25
5.00%	5.25%	64,026,078	14.76%	616	14.84%	103,938.44	5.14%	318.66
5.25%	5.50%	59,102,519	13.62%	523	12.60%	113,006.73	5.35%	318.68
5.50%	5.75%	24,402,770	5.62%	214	5.16%	114,031.64	5.57%	318.35
5.75%	6.00%	2,170,003	0.50%	19	0.46%	114,210.71	5.88%	312.99
6.00%	6.25%	696,835	0.16%	4	0.10%	174,208.63	6.02%	317.87
6.25%	6.50%	120,000	0.03%	2	0.05%	60,000.00	6.30%	323.00
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	130,013	0.03%	2	0.05%	65,006.67	6.85%	271.55
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		433,899,332	100.00%	4,151	100.00%	104,528.87	4.83%	318.56

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		65,322,315	15.05%	616	14.84%	106,042.72	5.37%	320.21
<	01-01-08	9,839,570	2.27%	101	2.43%	97,421.48	4.96%	321.84
01-01-08	01-01-09	5,856,810	1.35%	56	1.35%	104,585.89	4.83%	319.80
01-01-09	01-01-10	116,864,948	26.93%	1,107	26.67%	105,569.06	4.47%	319.23
01-01-10	01-01-11	12,483,277	2.88%	119	2.87%	104,901.48	4.12%	322.32
01-01-11	01-01-12	41,648,548	9.60%	406	9.78%	102,582.63	4.79%	319.27
01-01-12	01-01-13	5,765,716	1.33%	54	1.30%	106,772.52	4.49%	314.56
01-01-13	01-01-14	4,431,946	1.02%	43	1.04%	103,068.51	4.89%	305.59
01-01-14	01-01-15	94,053,965	21.68%	895	21.56%	105,088.23	4.82%	316.82
01-01-15	01-01-16	8,100,493	1.87%	77	1.85%	105,201.21	4.50%	318.98
01-01-16	01-01-17	6,854,533	1.58%	67	1.61%	102,306.46	5.01%	320.73
01-01-17	01-01-18	2,141,860	0.49%	20	0.48%	107,093.00	5.21%	319.15
01-01-18	01-01-19	609,276	0.14%	5	0.12%	121,855.14	5.06%	316.73
01-01-19	01-01-20	21,162,333	4.88%	208	5.01%	101,741.98	5.10%	312.87
01-01-20	01-01-21	485,636	0.11%	5	0.12%	97,127.13	4.67%	321.17
01-01-21	01-01-22	906,069	0.21%	7	0.17%	129,438.47	4.96%	326.29
01-01-22	01-01-23	1,198,207	0.28%	14	0.34%	85,586.23	5.33%	305.85
01-01-23	01-01-24	95,000	0.02%	1	0.02%	95,000.00	5.10%	315.00
01-01-24	01-01-25	26,602,538	6.13%	247	5.95%	107,702.58	5.20%	315.61
01-01-25	01-01-26	1,716,536	0.40%	17	0.41%	100,972.71	4.66%	325.51
01-01-26	01-01-27	5,802,413	1.34%	65	1.57%	89,267.89	4.89%	323.62
01-01-27	01-01-28	1,957,345	0.45%	21	0.51%	93,206.90	5.25%	320.60
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		433,899,332	100.00%	4,151	100.00%	104,528.87	4.83%	318.56

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	148,955	0.03%	4	0.10%	37,238.70	4.37%	49.10
01-Jan-2012 - 31-Dec-2012	132,194	0.03%	4	0.10%	33,048.62	4.49%	55.25
01-Jan-2013 - 31-Dec-2013	19,581	0.00%	2	0.05%	9,790.65	4.67%	73.56
01-Jan-2014 - 31-Dec-2014	413,096	0.10%	7	0.17%	59,013.78	4.82%	86.65
01-Jan-2015 - 31-Dec-2015	17,357	0.00%	2	0.05%	8,678.74	4.32%	92.57
01-Jan-2016 - 31-Dec-2016	219,010	0.05%	4	0.10%	54,752.50	4.71%	106.61
01-Jan-2017 - 31-Dec-2017	417,493	0.10%	7	0.17%	59,641.86	4.70%	121.35
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	133.26
01-Jan-2019 - 31-Dec-2019	1,795,590	0.41%	21	0.51%	85,504.30	4.78%	144.71
01-Jan-2020 - 31-Dec-2020	703,825	0.16%	10	0.24%	70,382.50	4.74%	155.42
01-Jan-2021 - 31-Dec-2021	345,701	0.08%	6	0.14%	57,616.78	4.85%	169.75
01-Jan-2022 - 31-Dec-2022	667,110	0.15%	11	0.26%	60,646.36	4.73%	180.71
01-Jan-2023 - 31-Dec-2023	533,962	0.12%	11	0.26%	48,541.97	4.81%	194.73
01-Jan-2024 - 31-Dec-2024	4,774,509	1.10%	57	1.37%	83,763.32	4.98%	205.70
01-Jan-2025 - 31-Dec-2025	1,710,935	0.39%	23	0.55%	74,388.48	4.87%	217.10
01-Jan-2026 - 31-Dec-2026	1,372,969	0.32%	18	0.43%	76,276.07	4.74%	229.00
01-Jan-2027 - 31-Dec-2027	2,183,625	0.50%	28	0.67%	77,986.59	4.79%	241.70
01-Jan-2028 - 31-Dec-2028	2,586,753	0.60%	33	0.79%	78,386.44	4.97%	251.17
01-Jan-2029 - 31-Dec-2029	5,881,570	1.36%	68	1.64%	86,493.68	4.86%	265.01
01-Jan-2030 - 31-Dec-2030	4,599,983	1.06%	44	1.06%	104,545.07	4.81%	275.67
01-Jan-2031 - 31-Dec-2031	9,960,877	2.30%	88	2.12%	113,191.78	4.76%	287.79
01-Jan-2032 - 31-Dec-2032	4,096,882	0.94%	45	1.08%	91,041.83	4.94%	298.07
01-Jan-2033 - 31-Dec-2033	6,761,247	1.56%	60	1.45%	112,687.44	4.78%	314.73
01-Jan-2034 - 31-Dec-2034	322,672,627	74.37%	3,010	72.51%	107,200.21	4.86%	325.85
01-Jan-2035 - 31-Dec-2035	61,760,260	14.23%	586	14.12%	105,392.94	4.63%	330.23
Total	433,899,332	100.00%	4,151	100.00%	104,528.87	4.83%	318.56

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%	71,186,169	16.41%	796	19.18%	89,429.86	4.78%	319.22
50%	55%	22,643,674	5.22%	224	5.40%	101,087.83	4.77%	317.39
55%	60%	54,492,205	12.56%	475	11.44%	114,720.43	4.79%	321.36
60%	65%	93,290,277	21.50%	748	18.02%	124,719.62	4.91%	323.75
65%	70%	9,910,652	2.28%	88	2.12%	112,621.04	4.74%	313.71
70%	75%	30,225,859	6.97%	252	6.07%	119,943.89	4.70%	321.50
75%	80%	5,450,449	1.26%	56	1.35%	97,329.44	4.71%	317.05
80%	85%	6,803,436	1.57%	72	1.73%	94,492.17	4.86%	307.63
85%	90%	7,902,048	1.82%	89	2.14%	88,787.06	4.81%	305.84
90%	95%	6,855,830	1.58%	83	2.00%	82,600.37	4.65%	303.02
95%	100%	14,340,780	3.31%	158	3.81%	90,764.43	4.67%	309.04
100%	105%	5,348,789	1.23%	56	1.35%	95,514.09	4.88%	311.40
105%	110%	10,593,006	2.44%	105	2.53%	100,885.77	4.93%	309.87
110%	115%	11,633,797	2.68%	113	2.72%	102,953.96	4.88%	308.71
115%	120%	19,742,912	4.55%	202	4.87%	97,737.19	4.94%	317.44
120%	125%	63,404,448	14.61%	633	15.25%	100,165.00	4.90%	318.48
125%	>	75,000	0.02%	1	0.02%	75,000.00	4.90%	323.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		433,899,332	100.00%	4,151	100.00%	149,568.88	4.83%	318.56

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,087,782	2.79%	95	3.27%	127,239.81	4.73%	313.18
Friesland	15,170,526	3.50%	108	3.72%	140,467.83	4.83%	320.41
Drenthe	12,275,381	2.83%	89	3.07%	137,925.63	4.74%	317.67
Overijssel	27,242,175	6.28%	184	6.34%	148,055.30	4.85%	321.37
Gelderland	48,997,796	11.29%	321	11.07%	152,641.11	4.84%	320.27
Flevoland	15,466,217	3.56%	99	3.41%	156,224.41	4.81%	317.89
Utrecht	40,508,930	9.34%	251	8.65%	161,390.16	4.82%	319.58
Noord-Holland	71,442,496	16.47%	465	16.03%	153,639.78	4.82%	320.71
Zuid-Holland	86,955,483	20.04%	577	19.89%	150,702.74	4.83%	316.94
Zeeland	9,432,620	2.17%	70	2.41%	134,751.72	4.85%	322.85
Noord-Brabant	69,963,028	16.12%	476	16.41%	146,981.15	4.84%	316.82
Limburg	21,895,998	5.05%	152	5.24%	144,052.62	4.84%	314.32
unspecified	2,460,900	0.57%	14	0.48%	175,778.56	4.84%	326.21
Total	433,899,332	100.00%	2,901	100.00%	149,568.88	4.83%	318.56

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	0.12%	4	0.14%	131,605.50	5.19%	317.30
Farm house	5,428,369	1.25%	31	1.07%	175,108.66	4.78%	324.84
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	4,046,656	0.93%	29	1.00%	139,539.86	4.81%	322.63
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	49,964,109	11.52%	392	13.51%	127,459.46	4.85%	321.52
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	373,933,776	86.18%	2,445	84.28%	152,938.15	4.83%	318.03
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	433,899,332	100.00%	2,901	100.00%	149,568.88	4.83%	318.56

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	45,848	4	0.14%	11,462.01	5.01%	328.63
25,000	50,000	969,043	21	0.72%	46,144.90	4.78%	326.56
50,000	75,000	16,822,077	247	8.51%	68,105.57	4.78%	319.07
75,000	100,000	39,807,672	443	15.27%	89,859.30	4.79%	316.92
100,000	125,000	52,016,312	457	15.75%	113,821.25	4.80%	319.91
125,000	150,000	68,471,504	493	16.99%	138,887.43	4.84%	319.41
150,000	175,000	61,321,066	376	14.13%	163,087.94	4.81%	317.72
175,000	200,000	58,503,468	309	10.65%	189,331.61	4.83%	317.71
200,000	225,000	61,324,110	283	9.76%	216,692.97	4.89%	320.00
225,000	250,000	22,662,512	95	3.27%	238,552.76	4.88%	316.37
250,000	275,000	17,854,773	68	2.34%	262,570.20	4.86%	316.68
275,000	300,000	15,222,491	53	1.83%	287,216.81	4.76%	320.51
300,000	325,000	3,462,595	11	0.38%	314,781.35	5.00%	313.11
325,000	350,000	5,142,576	15	0.52%	342,838.41	4.76%	319.74
350,000	375,000	5,056,973	14	0.48%	361,212.36	4.78%	313.84
375,000	400,000	1,563,500	4	0.14%	390,875.00	4.66%	327.02
400,000	425,000	830,000	2	0.07%	415,000.00	5.15%	297.17
425,000	450,000	1,762,810	4	0.14%	440,702.50	4.46%	328.02
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	510,000	1	0.03%	510,000.00	4.95%	330.00
525,000	550,000	550,000	1	0.03%	550,000.00	5.20%	328.00
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	433,899,332	100.00%	2,901	100.00%	149,568.88	4.83%	318.56