

E-MAC NL 2004-II Investor report April 2008

Cashflow analysis for the period

Total interest received	4,666,193	
Interest received on transaction accounts	130,498	
Liquidity available	12,082,851	
Reserve account available	3,050,000	
Receivables under hedging arrangements	453,037	
Total funds available		20,382,580
Company management expenses	13,447	
MPT fee	70,483	
Administration fee	7,552	
Third party fees	5,038	
Liquidity Facility fee	3,665	
Payments under hedging arrangements	63,000	
Interest on the Notes	4,582,531	
Deferred Purchase Price Instalment	504,012	
Total funds distributed		5,249,729
Available after distribution of funds		15,132,851
Undrawn Liquidity Facility	12,082,851	
Reserve account	3,050,000	
Available liquidity		15,132,851
Net cashflow		-

Collateral

Starting principal balance	402,761,692	
Principal redemptions and repayments	11,131,899	
Losses for the period	-	
Ending principal balance		391,629,793
Balance Reset Participation	-	
Balance Further Advance Participation	8,728,810	
Total balance E-MAC NL 2004-II		400,358,603

Performance

	Last period	This period	Since issue
Prepayment rate	14.75%	10.54%	12.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,614	387,846,407	99.03%
31 - 60 days	8	1,371,042	0.35%
61 - 90 days	7	893,466	0.23%
91 - 120 days	2	286,750	0.07%
120+ days	7	1,232,129	0.31%
In repossession			
Total	2,638	391,629,793	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	35,702	156,118	12,646	556,498

Characteristics

Number of borrowers	2638		
Number of loanparts	3768		
	(weighted) average	Minimum	Maximum
Loan size borrower	148,457	1,122	510,000
Loan part size	103,936	1,122	420,000
Coupon	4.86%	3.25%	6.85%
Remaining maturity (months)	310	37	323
Remaining interest period (months)	59	1	240
Original interest period (months)	94	1	240
Seasoning (months)	40.3	1.0	74.0
Loan to Original Foreclosure Value	75.8%	0.5%	127.8%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,440,963	0.37%	31	0.82%	46,482.67	4.81%	238.21
Interest Only	316,400,514	80.79%	2,954	78.40%	107,109.18	4.85%	314.39
Investment	2,574,300	0.66%	22	0.58%	117,013.64	4.66%	316.72
Life	12,781,509	3.26%	140	3.72%	91,296.49	4.78%	284.47
Savings	9,335,320	2.38%	100	2.65%	93,353.20	5.15%	293.28
Universal Life	49,097,187	12.54%	521	13.83%	94,236.44	4.91%	290.76
Total	391,629,793	100.00%	3,768	100.00%	103,935.72	4.86%	309.68

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	46,738,162	11.93%	454	12.05%	102,947.49	5.61%	312.33
1	8,112,253	2.07%	87	2.31%	93,244.28	5.80%	314.68
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	132,963,996	33.95%	1,263	33.52%	105,276.32	4.51%	309.91
60	3,350,900	0.86%	32	0.85%	104,715.63	4.47%	316.19
72	36,096,469	9.22%	352	9.34%	102,546.79	4.76%	311.45
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	106,470,131	27.19%	1,006	26.70%	105,835.12	4.82%	308.25
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,013,486	5.88%	230	6.10%	100,058.63	5.08%	304.72
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	34,884,396	8.91%	344	9.13%	101,408.13	5.14%	309.29
240	-	0.00%	-	0.00%	-	0.00%	-
Total	391,629,793	100.00%	3,768	100.00%	103,935.72	4.86%	309.68

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	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	0.07%	2	0.05%	132,500.00	3.25%	2.50
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	2.50
3.50%	3.75%	4,020,529	1.03%	40	1.06%	100,513.22	3.68%	2.56
3.75%	4.00%	13,009,178	3.32%	118	3.13%	110,247.27	3.92%	2.75
4.00%	4.25%	22,847,472	5.83%	236	6.26%	96,811.32	4.16%	2.23
4.25%	4.50%	66,514,348	16.98%	620	16.45%	107,281.21	4.42%	3.51
4.50%	4.75%	79,553,651	20.31%	761	20.20%	104,538.31	4.66%	4.05
4.75%	5.00%	66,928,715	17.09%	658	17.46%	101,715.37	4.90%	6.54
5.00%	5.25%	58,835,028	15.02%	605	16.06%	97,247.98	5.14%	9.09
5.25%	5.50%	20,297,593	5.18%	188	4.99%	107,965.92	5.39%	10.66
5.50%	5.75%	42,705,061	10.90%	378	10.03%	112,976.35	5.61%	1.16
5.75%	6.00%	11,792,368	3.01%	111	2.95%	106,237.55	5.88%	2.80
6.00%	6.25%	3,814,976	0.97%	39	1.04%	97,819.90	6.13%	2.91
6.25%	6.50%	724,000	0.18%	7	0.19%	103,428.57	6.31%	3.29
6.50%	6.75%	158,000	0.04%	2	0.05%	79,000.00	6.55%	1.00
6.75%	7.00%	128,873	0.03%	2	0.05%	64,436.67	6.85%	14.50
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%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		391,629,793	100.00%	3,768	100.00%	103,935.72	4.86%	309.68

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		46,738,162	11.93%	454	12.05%	102,947.49	5.61%	312.33
<	1/1/2009	8,195,903	2.09%	85	2.26%	96,422.39	5.51%	313.18
1/1/2009	1/1/2010	108,642,757	27.74%	1,033	27.42%	105,172.08	4.50%	310.25
1/1/2010	1/1/2011	11,610,006	2.96%	110	2.92%	105,545.51	4.12%	312.91
1/1/2011	1/1/2012	38,893,021	9.93%	379	10.06%	102,620.11	4.79%	310.53
1/1/2012	1/1/2013	7,361,856	1.88%	73	1.94%	100,847.35	4.88%	305.45
1/1/2013	1/1/2014	5,239,800	1.34%	46	1.22%	113,908.70	5.04%	299.38
1/1/2014	1/1/2015	90,065,653	23.00%	854	22.66%	105,463.29	4.82%	308.17
1/1/2015	1/1/2016	8,041,731	2.05%	76	2.02%	105,812.25	4.56%	309.93
1/1/2016	1/1/2017	6,121,359	1.56%	59	1.57%	103,751.85	5.00%	310.93
1/1/2017	1/1/2018	2,821,662	0.72%	25	0.66%	112,866.48	5.42%	311.88
1/1/2018	1/1/2019	609,276	0.16%	5	0.13%	121,855.14	5.06%	307.73
1/1/2019	1/1/2020	20,012,557	5.11%	202	5.36%	99,072.06	5.10%	303.50
1/1/2020	1/1/2021	484,598	0.12%	5	0.13%	96,919.66	4.67%	312.15
1/1/2021	1/1/2022	896,536	0.23%	7	0.19%	128,076.51	4.97%	317.29
1/1/2022	1/1/2023	1,139,392	0.29%	13	0.35%	87,645.56	5.35%	306.57
1/1/2023	1/1/2024	-	0.00%	-	0.00%	-	0.00%	-
1/1/2024	1/1/2025	24,859,781	6.35%	236	6.26%	105,338.06	5.20%	306.29
1/1/2025	1/1/2026	1,716,536	0.44%	17	0.45%	100,972.71	4.66%	316.51
1/1/2026	1/1/2027	5,637,522	1.44%	63	1.67%	89,484.48	4.90%	314.63
1/1/2027	1/1/2028	2,451,683	0.63%	25	0.66%	98,067.33	5.34%	313.34
1/1/2028	1/1/2029	90,000	0.02%	1	0.03%	90,000.00	5.80%	273.00
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	1/1/2038	-	0.00%	-	0.00%	-	0.00%	-
1/1/2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		391,629,793	100.00%	3,768	100.00%	103,935.72	4.86%	309.68

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	143,130	0.04%	4	0.11%	35,782.56	4.50%	39.95
01-Jan-2012 - 31-Dec-2012	129,505	0.03%	4	0.11%	32,376.23	4.48%	46.11
01-Jan-2013 - 31-Dec-2013	5,368	0.00%	1	0.03%	5,368.09	4.50%	57.00
01-Jan-2014 - 31-Dec-2014	394,364	0.10%	7	0.19%	56,337.68	4.96%	77.61
01-Jan-2015 - 31-Dec-2015	15,910	0.00%	2	0.05%	7,955.22	4.32%	83.58
01-Jan-2016 - 31-Dec-2016	219,010	0.06%	4	0.11%	54,752.50	4.71%	97.61
01-Jan-2017 - 31-Dec-2017	316,493	0.08%	6	0.16%	52,748.83	4.65%	112.46
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	124.26
01-Jan-2019 - 31-Dec-2019	1,589,247	0.41%	20	0.53%	79,462.37	4.72%	135.67
01-Jan-2020 - 31-Dec-2020	628,825	0.16%	9	0.24%	69,869.44	4.69%	147.06
01-Jan-2021 - 31-Dec-2021	310,082	0.08%	5	0.13%	62,016.37	4.86%	160.60
01-Jan-2022 - 31-Dec-2022	462,095	0.12%	7	0.19%	66,013.57	4.60%	170.84
01-Jan-2023 - 31-Dec-2023	533,962	0.14%	11	0.29%	48,541.97	4.81%	185.73
01-Jan-2024 - 31-Dec-2024	4,401,190	1.12%	52	1.38%	84,638.28	4.98%	196.75
01-Jan-2025 - 31-Dec-2025	1,531,574	0.39%	21	0.56%	72,932.10	4.86%	208.18
01-Jan-2026 - 31-Dec-2026	1,281,863	0.33%	17	0.45%	75,403.71	4.71%	219.80
01-Jan-2027 - 31-Dec-2027	1,423,726	0.36%	21	0.56%	67,796.49	4.85%	232.81
01-Jan-2028 - 31-Dec-2028	2,352,269	0.60%	30	0.80%	78,408.96	4.98%	242.48
01-Jan-2029 - 31-Dec-2029	5,062,560	1.29%	60	1.59%	84,375.99	4.84%	255.88
01-Jan-2030 - 31-Dec-2030	4,514,065	1.15%	43	1.14%	104,978.26	4.84%	266.37
01-Jan-2031 - 31-Dec-2031	9,245,794	2.36%	82	2.18%	112,753.59	4.79%	278.80
01-Jan-2032 - 31-Dec-2032	3,669,669	0.94%	39	1.04%	94,094.09	4.92%	289.23
01-Jan-2033 - 31-Dec-2033	6,093,675	1.56%	54	1.43%	112,845.84	4.96%	305.93
01-Jan-2034 - 31-Dec-2034	290,497,685	74.18%	2,729	72.43%	106,448.40	4.90%	316.87
01-Jan-2035 - 31-Dec-2035	56,684,510	14.47%	538	14.28%	105,361.54	4.66%	321.23
Total	391,629,793	100.00%	3,768	100.00%	103,935.72	4.86%	309.68

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%	65,807,578	16.80%	735	19.51%	89,534.12	4.82%	310.55
50%	55%	21,112,766	5.39%	210	5.57%	100,536.98	4.80%	308.17
55%	60%	48,856,010	12.48%	431	11.44%	113,355.01	4.82%	313.09
60%	65%	79,257,090	20.24%	647	17.17%	122,499.37	4.96%	314.77
65%	70%	10,199,672	2.60%	94	2.49%	108,507.15	4.78%	304.50
70%	75%	29,619,519	7.56%	243	6.45%	121,891.03	4.72%	311.98
75%	80%	5,456,568	1.39%	57	1.51%	95,729.26	4.79%	307.74
80%	85%	7,366,742	1.88%	75	1.99%	98,223.23	4.90%	298.33
85%	90%	6,208,637	1.59%	71	1.88%	87,445.59	4.78%	298.14
90%	95%	6,223,606	1.59%	75	1.99%	82,981.41	4.61%	294.47
95%	100%	12,877,383	3.29%	139	3.69%	92,643.05	4.68%	298.66
100%	105%	5,791,482	1.48%	57	1.51%	101,604.94	4.91%	304.37
105%	110%	8,988,559	2.30%	91	2.42%	98,775.37	4.93%	302.11
110%	115%	10,453,395	2.67%	102	2.71%	102,484.27	4.94%	300.10
115%	120%	18,550,725	4.74%	189	5.02%	98,151.99	4.97%	309.38
120%	125%	54,785,061	13.99%	551	14.62%	99,428.42	4.96%	309.60
125%	>	75,000	0.02%	1	0.03%	75,000.00	4.90%	314.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		391,629,793	100.00%	3,768	100.00%	148,457.09	4.86%	309.68

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,151,537	2.85%	87	3.30%	128,178.59	4.79%	304.84
Zeeland	8,350,024	2.13%	63	2.39%	132,540.07	4.87%	313.31
Noord-Brabant	63,310,029	16.17%	433	16.41%	146,212.54	4.88%	307.39
Limburg	20,456,018	5.22%	141	5.34%	145,078.14	4.89%	305.04
Friesland	13,446,124	3.43%	95	3.60%	141,538.15	4.86%	312.73
Drenthe	11,204,791	2.86%	81	3.07%	138,330.76	4.77%	308.09
Overijssel	24,675,424	6.30%	170	6.44%	145,149.55	4.92%	312.22
Gelderland	43,672,291	11.15%	290	10.99%	150,594.11	4.87%	311.54
Flevoland	14,085,132	3.60%	90	3.41%	156,501.47	4.88%	308.85
Utrecht	36,279,302	9.26%	225	8.53%	161,241.34	4.84%	311.14
Noord-Holland	64,474,630	16.46%	425	16.11%	151,705.01	4.85%	311.65
Zuid-Holland	78,322,107	20.00%	525	19.90%	149,184.97	4.86%	308.56
unspecified	2,202,383	0.56%	13	0.49%	169,414.11	4.91%	317.04
Total	391,629,793	100.00%	2,638	100.00%	148,457.09	4.86%	309.68

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	0.15%	131,605.50	5.19%	308.30
Farm house	4,792,860	1.22%	27	1.02%	177,513.34	4.80%	315.43
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,757,656	0.96%	27	1.02%	139,172.44	4.88%	313.61
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	43,221,057	11.04%	347	13.15%	124,556.36	4.89%	312.57
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	339,331,798	86.65%	2,233	84.65%	151,962.29	4.86%	309.19
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	391,629,793	100.00%	2,638	100.00%	148,457.09	4.86%	309.68

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	3	0.11%	12,020.80	5.00%	319.25
25,000	50,000	1,163,686	26	0.99%	44,757.16	4.78%	317.74
50,000	75,000	15,282,760	225	8.53%	67,923.38	4.81%	310.69
75,000	100,000	36,538,145	407	15.43%	89,774.31	4.84%	307.48
100,000	125,000	47,796,635	420	15.92%	113,801.51	4.84%	311.49
125,000	150,000	62,794,227	452	17.13%	138,925.28	4.88%	310.24
150,000	175,000	54,594,942	335	12.70%	162,969.98	4.84%	308.17
175,000	200,000	52,905,938	280	10.61%	188,949.78	4.88%	309.54
200,000	225,000	55,174,565	255	9.67%	216,370.84	4.93%	310.90
225,000	250,000	20,284,011	85	3.22%	238,635.43	4.88%	308.99
250,000	275,000	14,448,161	55	2.08%	262,693.83	4.83%	307.28
275,000	300,000	13,748,086	48	1.82%	286,418.46	4.78%	311.15
300,000	325,000	3,143,608	10	0.38%	314,360.78	4.98%	305.60
325,000	350,000	4,810,685	14	0.53%	343,620.33	4.80%	310.38
350,000	375,000	4,691,973	13	0.49%	360,921.01	4.81%	305.71
375,000	400,000	1,563,500	4	0.15%	390,875.00	4.68%	318.02
400,000	425,000	830,000	2	0.08%	415,000.00	5.15%	288.17
425,000	450,000	1,312,810	3	0.11%	437,603.33	4.70%	318.68
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%	321.00
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	391,629,793	100.00%	2,638	100.00%	148,457.09	4.86%	309.68