

E-MAC NL 2004-II Investor report January 2008

Cashflow analysis for the period

Total interest received	4,972,307	
Interest received on transaction accounts	149,519	
Liquidity available	12,576,905	
Reserve account available	3,050,000	
Receivables under hedging arrangements	798,135	
Total funds available		21,546,865
Company management expenses	-	
MPT fee	73,365	
Administration fee	7,861	
Third party fees	33,553	
Liquidity Facility fee	3,857	
Payments under hedging arrangements	200	
Interest on the Notes	5,187,898	
Deferred Purchase Price Instalment	613,227	
Total funds distributed		5,919,961
Available after distribution of funds		15,626,905
Undrawn Liquidity Facility	12,576,905	
Reserve account	3,050,000	
Available liquidity		15,626,905
Net cashflow		-

Collateral

Starting principal balance	419,230,166	
Principal redemptions and repayments	16,468,475	
Losses for the period	-	
Ending principal balance		402,761,692
Balance Reset Participation	-	
Balance Further Advance Participation	8,499,723	
Total balance E-MAC NL 2004-II		411,261,415

Performance

	Last period	This period	Since issue
Prepayment rate	12.79%	14.75%	12.24%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,689	399,662,423	99.23%
31 - 60 days	6	1,256,046	0.31%
61 - 90 days	3	336,350	0.08%
91 - 120 days	-	-	0.00%
120+ days	9	1,506,873	0.37%
In repossession			
Total	2,707	402,761,692	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	127,973	35,702	8,430	413,026

Characteristics

Number of borrowers	2707		
Number of loanparts	3879		
	(weighted) average	Minimum	Maximum
Loan size borrower	148,785	1,122	510,000
Loan part size	103,831	1,122	420,000
Coupon	4.88%	3.25%	6.85%
Remaining maturity (months)	312	40	326
Remaining interest period (months)	61	1	237
Original interest period (months)	93	1	240
Seasoning (months)	37.5	1.0	71.0
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	1,467,289	0.36%	32	0.82%	45,852.77	4.81%	239.85
Interest Only	325,088,531	80.71%	3,038	78.32%	107,007.42	4.87%	317.29
Investment	2,574,300	0.64%	22	0.57%	117,013.64	4.66%	319.72
Life	13,226,164	3.28%	145	3.74%	91,214.93	4.76%	286.85
Savings	9,388,151	2.33%	100	2.58%	93,881.51	5.15%	296.23
Universal Life	51,017,256	12.67%	542	13.97%	94,127.78	4.93%	293.17
Total	402,761,692	100.00%	3,879	100.00%	103,831.32	4.88%	312.48

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		50,276,210	12.48%	484	12.48%	103,876.47	5.73%	314.48
1	12	8,882,517	2.21%	93	2.40%	95,510.94	5.55%	315.70
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	136,523,483	33.90%	1,303	33.59%	104,776.27	4.50%	312.93
60	72	3,410,900	0.85%	33	0.85%	103,360.61	4.47%	319.29
72	84	36,082,298	8.96%	351	9.05%	102,798.57	4.76%	314.44
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	109,086,053	27.08%	1,037	26.73%	105,193.88	4.82%	310.99
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	23,335,124	5.79%	232	5.98%	100,582.43	5.08%	307.58
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	35,165,108	8.73%	346	8.92%	101,633.26	5.14%	312.21
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		402,761,692	100.00%	3,879	100.00%	103,831.32	4.88%	312.48

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	0.07%	2	0.05%	132,500.00	3.25%	318.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	322.00
3.50%	3.75%	4,020,529	1.00%	40	1.03%	100,513.22	3.68%	311.59
3.75%	4.00%	13,355,860	3.32%	123	3.17%	108,584.23	3.92%	312.62
4.00%	4.25%	23,366,153	5.80%	242	6.24%	96,554.35	4.16%	312.79
4.25%	4.50%	68,734,843	17.07%	647	16.68%	106,236.23	4.42%	313.93
4.50%	4.75%	81,454,964	20.22%	776	20.01%	104,967.74	4.66%	312.31
4.75%	5.00%	68,901,007	17.11%	680	17.53%	101,325.01	4.90%	310.86
5.00%	5.25%	59,798,517	14.85%	606	15.62%	98,677.42	5.14%	312.69
5.25%	5.50%	21,808,474	5.41%	214	5.52%	101,908.76	5.38%	308.47
5.50%	5.75%	34,048,811	8.45%	318	8.20%	107,071.73	5.66%	314.44
5.75%	6.00%	20,231,543	5.02%	158	4.07%	128,047.74	5.85%	315.86
6.00%	6.25%	5,418,480	1.35%	59	1.52%	91,838.65	6.07%	304.80
6.25%	6.50%	1,193,250	0.30%	11	0.28%	108,477.27	6.36%	316.35
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	129,260	0.03%	2	0.05%	64,629.92	6.85%	265.73
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		402,761,692	100.00%	3,879	100.00%	103,831.32	4.88%	312.48

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		50,276,210	12.48%	484	12.48%	103,876.47	5.73%	314.48
<	1/1/2008	-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2009	10,986,766	2.73%	112	2.89%	98,096.12	5.35%	314.61
1/1/2009	1/1/2010	110,201,958	27.36%	1,050	27.07%	104,954.25	4.47%	313.17
1/1/2010	1/1/2011	12,080,812	3.00%	115	2.96%	105,050.54	4.13%	316.11
1/1/2011	1/1/2012	39,437,002	9.79%	384	9.90%	102,700.52	4.79%	313.62
1/1/2012	1/1/2013	7,362,270	1.83%	73	1.88%	100,853.01	4.88%	308.45
1/1/2013	1/1/2014	4,547,185	1.13%	43	1.11%	105,748.50	4.91%	299.57
1/1/2014	1/1/2015	92,192,328	22.89%	878	22.63%	105,002.65	4.82%	310.95
1/1/2015	1/1/2016	7,950,814	1.97%	75	1.93%	106,010.85	4.53%	312.94
1/1/2016	1/1/2017	6,121,359	1.52%	59	1.52%	103,751.85	5.01%	313.93
1/1/2017	1/1/2018	3,006,758	0.75%	27	0.70%	111,361.41	5.41%	314.90
1/1/2018	1/1/2019	707,276	0.18%	6	0.15%	117,879.29	4.97%	302.77
1/1/2019	1/1/2020	20,324,311	5.05%	204	5.26%	99,628.98	5.10%	306.40
1/1/2020	1/1/2021	484,949	0.12%	5	0.13%	96,989.72	4.67%	315.15
1/1/2021	1/1/2022	906,069	0.22%	7	0.18%	129,438.47	4.96%	320.29
1/1/2022	1/1/2023	1,197,454	0.30%	14	0.36%	85,532.41	5.33%	299.87
1/1/2023	1/1/2024	-	0.00%	-	0.00%	-	0.00%	-
1/1/2024	1/1/2025	25,109,191	6.23%	237	6.11%	105,945.95	5.19%	309.38
1/1/2025	1/1/2026	1,716,536	0.43%	17	0.44%	100,972.71	4.66%	319.51
1/1/2026	1/1/2027	5,700,714	1.42%	64	1.65%	89,073.66	4.90%	317.63
1/1/2027	1/1/2028	2,451,732	0.61%	25	0.64%	98,069.27	5.34%	316.34
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		402,761,692	100.00%	3,879	100.00%	103,831.32	4.88%	312.48

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	145,088	0.04%	4	0.10%	36,271.99	4.51%	43.00
01-Jan-2012 - 31-Dec-2012	130,412	0.03%	4	0.10%	32,603.05	4.48%	49.16
01-Jan-2013 - 31-Dec-2013	5,620	0.00%	1	0.03%	5,620.14	4.50%	60.00
01-Jan-2014 - 31-Dec-2014	400,682	0.10%	7	0.18%	57,240.27	4.96%	80.62
01-Jan-2015 - 31-Dec-2015	16,398	0.00%	2	0.05%	8,198.99	4.32%	86.58
01-Jan-2016 - 31-Dec-2016	219,010	0.05%	4	0.10%	54,752.50	4.71%	100.61
01-Jan-2017 - 31-Dec-2017	316,493	0.08%	6	0.15%	52,748.83	4.65%	115.46
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.05%	61,610.00	4.79%	127.26
01-Jan-2019 - 31-Dec-2019	1,791,387	0.44%	21	0.54%	85,304.17	4.83%	138.71
01-Jan-2020 - 31-Dec-2020	628,825	0.16%	9	0.23%	69,869.44	4.70%	150.06
01-Jan-2021 - 31-Dec-2021	310,421	0.08%	5	0.13%	62,084.13	4.86%	163.61
01-Jan-2022 - 31-Dec-2022	629,860	0.16%	10	0.26%	62,986.00	4.72%	174.46
01-Jan-2023 - 31-Dec-2023	533,962	0.13%	11	0.28%	48,541.97	4.81%	188.73
01-Jan-2024 - 31-Dec-2024	4,457,680	1.11%	54	1.39%	82,549.62	5.00%	199.72
01-Jan-2025 - 31-Dec-2025	1,704,620	0.42%	23	0.59%	74,113.90	4.92%	211.10
01-Jan-2026 - 31-Dec-2026	1,283,502	0.32%	17	0.44%	75,500.13	4.71%	222.80
01-Jan-2027 - 31-Dec-2027	1,791,311	0.44%	25	0.64%	71,652.45	4.79%	235.76
01-Jan-2028 - 31-Dec-2028	2,413,783	0.60%	31	0.80%	77,863.96	5.00%	245.54
01-Jan-2029 - 31-Dec-2029	5,379,822	1.34%	63	1.62%	85,394.00	4.88%	258.96
01-Jan-2030 - 31-Dec-2030	4,418,206	1.10%	42	1.08%	105,195.38	4.83%	269.49
01-Jan-2031 - 31-Dec-2031	9,663,097	2.40%	85	2.19%	113,683.49	4.82%	281.84
01-Jan-2032 - 31-Dec-2032	3,907,507	0.97%	42	1.08%	93,035.89	4.98%	292.09
01-Jan-2033 - 31-Dec-2033	6,203,354	1.54%	55	1.42%	112,788.26	4.88%	308.93
01-Jan-2034 - 31-Dec-2034	298,444,438	74.10%	2,804	72.29%	106,435.25	4.92%	319.85
01-Jan-2035 - 31-Dec-2035	57,842,995	14.36%	552	14.23%	104,788.03	4.67%	324.23
Total	402,761,692	100.00%	3,879	100.00%	103,831.32	4.88%	312.48

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%	67,044,515	16.65%	751	19.36%	89,273.66	4.83%	312.88
50%	55%	22,238,768	5.52%	221	5.70%	100,627.91	4.83%	311.33
55%	60%	50,246,502	12.48%	441	11.37%	113,937.65	4.83%	316.12
60%	65%	81,937,377	20.34%	667	17.20%	122,844.64	4.97%	317.73
65%	70%	9,930,269	2.47%	90	2.32%	110,336.33	4.80%	307.21
70%	75%	29,919,062	7.43%	247	6.37%	121,129.81	4.72%	315.29
75%	80%	5,457,293	1.35%	57	1.47%	95,741.97	4.80%	310.74
80%	85%	7,674,574	1.91%	78	2.01%	98,391.97	4.89%	302.08
85%	90%	6,545,995	1.63%	76	1.96%	86,131.51	4.79%	301.63
90%	95%	6,504,363	1.61%	79	2.04%	82,333.71	4.64%	296.75
95%	100%	13,329,280	3.31%	146	3.76%	91,296.44	4.69%	301.62
100%	105%	5,507,438	1.37%	54	1.39%	101,989.58	4.92%	307.85
105%	110%	9,642,430	2.39%	98	2.53%	98,392.14	4.93%	303.89
110%	115%	10,456,841	2.60%	102	2.63%	102,518.05	4.94%	303.11
115%	120%	18,466,058	4.58%	191	4.92%	96,680.93	4.96%	311.03
120%	125%	57,785,927	14.35%	580	14.95%	99,630.91	4.97%	312.36
125%	>	75,000	0.02%	1	0.03%	75,000.00	4.90%	317.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		402,761,692	100.00%	3,879	100.00%	148,785.26	4.88%	312.48

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,159,283	2.77%	87	3.21%	128,267.62	4.78%	307.84
Friesland	14,132,182	3.51%	100	3.69%	141,321.82	4.90%	314.08
Drenthe	11,422,767	2.84%	83	3.07%	137,623.70	4.80%	311.25
Overijssel	24,744,647	6.14%	170	6.28%	145,556.75	4.93%	315.23
Gelderland	44,547,526	11.06%	295	10.90%	151,008.56	4.88%	314.43
Flevoland	14,676,723	3.64%	94	3.47%	156,135.35	4.85%	312.27
Utrecht	37,389,387	9.28%	232	8.57%	161,161.15	4.86%	314.26
Noord-Holland	66,872,042	16.60%	438	16.18%	152,675.89	4.88%	314.55
Zuid-Holland	81,112,293	20.14%	542	20.02%	149,653.68	4.86%	310.94
Zeeland	8,681,001	2.16%	65	2.40%	133,553.86	4.85%	316.55
Noord-Brabant	65,149,995	16.18%	445	16.44%	146,404.48	4.89%	310.22
Limburg	20,658,960	5.13%	143	5.28%	144,468.25	4.90%	307.89
unspecified	2,214,887	0.55%	13	0.48%	170,375.91	4.93%	320.02
Total	402,761,692	100.00%	2,707	100.00%	148,785.26	4.88%	312.48

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%	311.30
Farm house	4,910,696	1.22%	28	1.03%	175,382.00	4.81%	318.56
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,757,656	0.93%	27	1.00%	139,172.44	4.89%	316.61
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	45,389,179	11.27%	362	13.37%	125,384.47	4.91%	315.45
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	348,177,739	86.45%	2,286	84.45%	152,308.72	4.87%	311.96
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	402,761,692	100.00%	2,707	100.00%	148,785.26	4.88%	312.48

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	5.04%	322.25
25,000	50,000	1,185,973	26	0.96%	45,614.33	4.80%	320.74
50,000	75,000	15,600,051	229	8.46%	68,122.50	4.81%	313.79
75,000	100,000	37,612,364	419	15.48%	89,766.98	4.84%	310.53
100,000	125,000	48,974,965	430	15.88%	113,895.27	4.86%	314.03
125,000	150,000	63,608,782	458	16.92%	138,883.80	4.89%	313.21
150,000	175,000	56,050,825	344	13.92%	162,938.44	4.84%	311.46
175,000	200,000	54,609,252	289	10.68%	188,959.35	4.89%	311.64
200,000	225,000	56,905,063	263	9.72%	216,369.06	4.96%	313.94
225,000	250,000	20,972,668	88	3.25%	238,325.77	4.90%	310.47
250,000	275,000	16,260,301	62	2.29%	262,262.92	4.86%	310.55
275,000	300,000	13,751,502	48	1.77%	286,489.63	4.78%	314.16
300,000	325,000	3,144,278	10	0.37%	314,427.84	5.00%	308.58
325,000	350,000	5,141,322	15	0.55%	342,754.81	4.81%	313.74
350,000	375,000	4,691,973	13	0.48%	360,921.01	4.82%	308.71
375,000	400,000	1,563,500	4	0.15%	390,875.00	4.68%	321.02
400,000	425,000	830,000	2	0.07%	415,000.00	5.15%	291.17
425,000	450,000	1,312,810	3	0.11%	437,603.33	4.70%	321.68
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%	324.00
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	402,761,692	100.00%	2,707	100.00%	148,785.26	4.88%	312.48