

E-MAC NL 2004-II Investor report October 2008

Cashflow analysis for the period

Total interest received	4,552,916	
Interest received on transaction accounts	120,671	
Liquidity available	11,416,789	
Reserve account available	3,050,000	
Receivables under hedging arrangements	1,108,456	
Total funds available		20,248,833
Company management expenses	-	
MPT fee	68,078	
Administration fee	7,294	
Third party fees	4,842	
Liquidity Facility fee	3,577	
Payments under hedging arrangements	-	
Interest on the Notes	5,153,596	
Deferred Purchase Price Instalment	544,657	
Total funds distributed		5,782,044
Available after distribution of funds		14,466,789
Undrawn Liquidity Facility	11,416,789	
Reserve account	3,050,000	
Available liquidity		14,466,789
Net cashflow		-

Collateral

Starting principal balance	390,559,649	
Principal redemptions and repayments	9,610,655	
Losses for the period	-	
Ending principal balance		370,948,994
Balance Reset Participation	-	
Balance Further Advance Participation	8,774,009	
Total balance E-MAC NL 2004-II		379,723,003

Performance

	Last period	This period	Since issue
Prepayment rate	10.77%	9.66%	11.88%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,487	368,115,020	99.24%
31 - 60 days	6	1,153,546	0.31%
61 - 90 days	4	518,378	0.14%
91 - 120 days	1	163,800	0.04%
120+ days	7	998,250	0.27%
In repossession			
Total	2,505	370,948,994	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	103,733	41,729	18,271	681,005

Characteristics

Number of borrowers	2505		
Number of loanparts	3590		
	(weighted) average	Minimum	Maximum
Loan size borrower	148,083	1,122	510,000
Loan part size	103,328	1,122	420,000
Coupon	4.89%	3.25%	7.00%
Remaining maturity (months)	304	31	317
Remaining interest period (months)	55	1	234
Original interest period (months)	95	1	240
Seasoning (months)	46.0	2.0	80.0
Loan to Original Foreclosure Value	75.8%	0.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,341,815	0.36%	29	0.81%	46,269.47	4.83%	242.56
Interest Only	299,446,514	80.72%	2,811	78.30%	106,526.69	4.88%	308.29
Investment	2,563,789	0.69%	22	0.61%	116,535.84	4.66%	310.71
Life	12,475,894	3.36%	136	3.79%	91,734.51	4.82%	278.53
Savings	8,661,349	2.33%	95	2.65%	91,172.09	5.15%	286.98
Universal Life	46,459,634	12.52%	497	13.84%	93,480.15	4.95%	284.78
Total	370,948,994	100.00%	3,590	100.00%	103,328.41	4.89%	303.62

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		42,438,258	11.44%	418	11.64%	101,526.93	5.73%	306.03
1	12	6,399,081	1.73%	71	1.98%	90,127.90	6.47%	308.32
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	126,374,320	34.07%	1,201	33.45%	105,224.25	4.54%	304.02
60	72	2,945,900	0.79%	29	0.81%	101,582.76	4.48%	309.53
72	84	34,908,359	9.41%	342	9.53%	102,071.23	4.76%	305.73
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	101,881,699	27.47%	968	26.96%	105,249.69	4.82%	302.19
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	22,334,723	6.02%	224	6.24%	99,708.59	5.08%	298.72
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	33,666,653	9.08%	337	9.39%	99,901.05	5.14%	303.08
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		370,948,994	100.00%	3,590	100.00%	103,328.41	4.89%	303.62

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	0.06%	132,500.00	3.25%	2.00
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	2.00
3.50%	3.75%	3,751,529	1.01%	36	1.00%	104,209.13	3.68%	2.15
3.75%	4.00%	11,906,073	3.21%	112	3.12%	106,304.22	3.92%	2.37
4.00%	4.25%	22,046,374	5.94%	226	6.30%	97,550.33	4.16%	1.76
4.25%	4.50%	62,973,988	16.98%	591	16.46%	106,554.97	4.42%	3.08
4.50%	4.75%	75,225,293	20.28%	717	19.97%	104,916.73	4.66%	3.60
4.75%	5.00%	64,330,796	17.34%	635	17.69%	101,308.34	4.90%	6.08
5.00%	5.25%	54,859,555	14.79%	559	15.57%	98,138.74	5.15%	8.96
5.25%	5.50%	19,755,706	5.33%	194	5.40%	101,833.54	5.38%	9.76
5.50%	5.75%	25,084,100	6.76%	236	6.57%	106,288.56	5.67%	1.59
5.75%	6.00%	16,424,589	4.43%	134	3.73%	122,571.56	5.86%	1.82
6.00%	6.25%	6,529,319	1.76%	73	2.03%	89,442.73	6.11%	1.68
6.25%	6.50%	4,760,543	1.28%	41	1.14%	116,110.81	6.41%	1.16
6.50%	6.75%	1,999,549	0.54%	22	0.61%	90,888.58	6.80%	0.54
6.75%	7.00%	1,001,580	0.27%	11	0.31%	91,052.75	6.88%	1.79
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		370,948,994	100.00%	3,590	100.00%	103,328.41	4.89%	303.62

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		42,438,258	11.44%	418	11.64%	101,526.93	5.73%	306.03
<	01-01-09	6,377,232	1.72%	68	1.89%	93,782.82	6.52%	306.82
01-01-09	01-01-10	102,081,197	27.52%	976	27.19%	104,591.39	4.50%	304.39
01-01-10	01-01-11	10,895,408	2.94%	103	2.87%	105,780.66	4.12%	307.15
01-01-11	01-01-12	37,688,929	10.16%	367	10.22%	102,694.63	4.78%	304.67
01-01-12	01-01-13	7,096,017	1.91%	70	1.95%	101,371.67	4.91%	298.93
01-01-13	01-01-14	5,757,699	1.55%	49	1.36%	117,504.05	5.14%	294.16
01-01-14	01-01-15	85,769,975	23.12%	818	22.79%	104,853.27	4.82%	302.10
01-01-15	01-01-16	8,328,924	2.25%	78	2.17%	106,781.08	4.60%	304.19
01-01-16	01-01-17	5,584,818	1.51%	56	1.56%	99,728.89	5.00%	304.66
01-01-17	01-01-18	2,821,662	0.76%	25	0.70%	112,866.48	5.42%	305.88
01-01-18	01-01-19	716,776	0.19%	6	0.17%	119,462.62	5.31%	303.94
01-01-19	01-01-20	19,483,509	5.25%	196	5.46%	99,405.66	5.09%	297.57
01-01-20	01-01-21	483,884	0.13%	5	0.14%	96,776.75	4.67%	306.13
01-01-21	01-01-22	726,536	0.20%	6	0.17%	121,089.27	5.01%	310.41
01-01-22	01-01-23	1,138,599	0.31%	13	0.36%	87,584.55	5.35%	300.60
01-01-23	01-01-24	21,000	0.01%	1	0.03%	21,000.00	5.80%	312.00
01-01-24	01-01-25	24,034,964	6.48%	232	6.46%	103,598.98	5.19%	300.03
01-01-25	01-01-26	1,716,536	0.46%	17	0.47%	100,972.71	4.66%	310.51
01-01-26	01-01-27	5,457,003	1.47%	61	1.70%	89,459.06	4.89%	308.59
01-01-27	01-01-28	2,240,070	0.60%	24	0.67%	93,336.24	5.32%	307.09
01-01-28	01-01-29	90,000	0.02%	1	0.03%	90,000.00	5.80%	267.00
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	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		370,948,994	100.00%	3,590	100.00%	103,328.41	4.89%	303.62

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	139,137	0.04%	4	0.11%	34,784.29	4.57%	33.84
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.08%	37,182.33	4.46%	39.00
01-Jan-2013 - 31-Dec-2013	4,855	0.00%	1	0.03%	4,855.39	4.50%	51.00
01-Jan-2014 - 31-Dec-2014	334,323	0.09%	6	0.17%	55,720.49	5.04%	71.95
01-Jan-2015 - 31-Dec-2015	14,920	0.00%	2	0.06%	7,459.77	4.32%	77.59
01-Jan-2016 - 31-Dec-2016	219,010	0.06%	4	0.11%	54,752.50	4.71%	91.61
01-Jan-2017 - 31-Dec-2017	316,493	0.09%	6	0.17%	52,748.83	4.65%	106.46
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.06%	61,610.00	4.79%	118.26
01-Jan-2019 - 31-Dec-2019	1,584,888	0.43%	20	0.56%	79,244.40	4.73%	129.67
01-Jan-2020 - 31-Dec-2020	628,825	0.17%	9	0.25%	69,869.44	4.70%	141.06
01-Jan-2021 - 31-Dec-2021	309,391	0.08%	5	0.14%	61,878.22	4.86%	154.60
01-Jan-2022 - 31-Dec-2022	462,095	0.12%	7	0.19%	66,013.57	4.60%	164.84
01-Jan-2023 - 31-Dec-2023	459,962	0.12%	10	0.28%	45,996.17	4.89%	179.69
01-Jan-2024 - 31-Dec-2024	4,391,455	1.18%	52	1.45%	84,451.05	4.99%	190.75
01-Jan-2025 - 31-Dec-2025	1,487,013	0.40%	20	0.56%	74,350.63	4.87%	202.20
01-Jan-2026 - 31-Dec-2026	1,088,522	0.29%	15	0.42%	72,568.16	4.75%	213.24
01-Jan-2027 - 31-Dec-2027	1,228,365	0.33%	19	0.53%	64,650.79	4.85%	226.79
01-Jan-2028 - 31-Dec-2028	2,179,191	0.59%	28	0.78%	77,828.27	4.97%	236.76
01-Jan-2029 - 31-Dec-2029	4,855,243	1.31%	57	1.59%	85,179.71	4.89%	249.99
01-Jan-2030 - 31-Dec-2030	4,299,705	1.16%	41	1.14%	104,870.85	4.85%	260.17
01-Jan-2031 - 31-Dec-2031	9,001,116	2.43%	80	2.23%	112,513.95	4.79%	272.80
01-Jan-2032 - 31-Dec-2032	3,384,610	0.91%	36	1.00%	94,016.95	4.99%	283.02
01-Jan-2033 - 31-Dec-2033	5,733,140	1.55%	52	1.45%	110,252.69	5.51%	299.86
01-Jan-2034 - 31-Dec-2034	274,146,288	73.90%	2,597	72.34%	105,562.68	4.93%	310.90
01-Jan-2035 - 31-Dec-2035	54,445,680	14.68%	514	14.32%	105,925.45	4.68%	315.23
Total	370,948,994	100.00%	3,590	100.00%	103,328.41	4.89%	303.62

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%	62,883,808	16.95%	705	19.64%	89,196.61	4.84%	304.60
50%	55%	19,367,075	5.22%	196	5.46%	98,811.61	4.79%	300.82
55%	60%	46,986,674	12.67%	417	11.62%	112,677.88	4.85%	306.98
60%	65%	74,754,479	20.15%	614	17.10%	121,749.97	5.01%	308.70
65%	70%	9,611,581	2.59%	89	2.48%	107,995.29	4.78%	298.70
70%	75%	27,004,399	7.28%	226	6.30%	119,488.49	4.75%	306.15
75%	80%	5,580,036	1.50%	57	1.59%	97,895.36	4.84%	302.95
80%	85%	6,802,151	1.83%	69	1.92%	98,581.89	4.89%	292.22
85%	90%	6,035,625	1.63%	69	1.92%	87,472.83	4.84%	293.02
90%	95%	6,104,566	1.65%	75	2.09%	81,394.22	4.64%	287.05
95%	100%	11,379,455	3.07%	124	3.45%	91,769.80	4.66%	293.13
100%	105%	5,546,809	1.50%	54	1.50%	102,718.68	4.89%	296.83
105%	110%	8,500,859	2.29%	88	2.45%	96,600.67	4.91%	297.32
110%	115%	10,539,901	2.84%	106	2.95%	99,433.03	4.96%	293.96
115%	120%	18,022,694	4.86%	182	5.07%	99,025.79	5.00%	303.42
120%	125%	51,829,083	13.97%	519	14.46%	99,863.36	5.00%	303.55
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		370,948,994	100.00%	3,590	100.00%	148,083.43	4.89%	303.62

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,245,153	2.76%	82	3.27%	124,940.89	4.89%	298.32
Zeeland	7,812,430	2.11%	59	2.36%	132,414.07	4.87%	306.88
Noord-Brabant	60,178,112	16.22%	414	16.53%	145,357.76	4.91%	301.43
Limburg	20,117,452	5.42%	138	5.51%	145,778.63	4.93%	298.85
Friesland	12,669,828	3.42%	89	3.55%	142,357.61	4.89%	306.55
Drenthe	10,857,697	2.93%	79	3.15%	137,439.20	4.84%	302.86
Overijssel	23,882,561	6.44%	165	6.59%	144,742.79	4.97%	306.09
Gelderland	41,160,300	11.10%	275	10.98%	149,673.82	4.89%	305.40
Flevoland	13,916,493	3.75%	89	3.55%	156,365.09	4.92%	302.82
Utrecht	34,431,665	9.28%	214	8.54%	160,895.63	4.87%	304.85
Noord-Holland	59,702,107	16.09%	393	15.69%	151,913.76	4.88%	305.52
Zuid-Holland	73,772,813	19.89%	495	19.76%	149,035.99	4.88%	302.74
unspecified	2,202,383	0.59%	13	0.52%	169,414.11	5.00%	311.04
Total	370,948,994	100.00%	2,505	100.00%	148,083.43	4.89%	303.62

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	0.14%	4	0.16%	131,605.50	5.19%	302.30
Farm house	4,397,177	1.19%	25	1.00%	175,887.06	4.84%	309.35
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,608,656	0.97%	26	1.04%	138,794.46	4.86%	307.43
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	40,529,612	10.93%	327	13.05%	123,943.77	4.89%	306.57
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	321,887,127	86.77%	2,123	84.75%	151,619.00	4.89%	303.13
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	370,948,994	100.00%	2,505	100.00%	148,083.43	4.89%	303.62

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	82,592	0.02%	5	0.20%	16,518.30	5.21%	312.29
25,000	50,000	1,130,259	0.30%	25	1.00%	45,210.36	4.82%	311.85
50,000	75,000	14,845,509	4.00%	218	8.70%	68,098.66	4.84%	304.27
75,000	100,000	34,916,275	9.41%	389	15.53%	89,759.06	4.86%	301.41
100,000	125,000	45,177,219	12.18%	397	15.85%	113,796.52	4.87%	305.09
125,000	150,000	59,033,833	15.91%	425	16.97%	138,903.14	4.90%	304.08
150,000	175,000	51,839,933	13.97%	318	12.69%	163,018.66	4.87%	301.76
175,000	200,000	51,043,789	13.76%	270	10.78%	189,051.07	4.93%	304.11
200,000	225,000	51,077,154	13.77%	236	9.42%	216,428.62	4.98%	305.04
225,000	250,000	19,323,365	5.21%	81	3.23%	238,560.06	4.91%	302.39
250,000	275,000	13,694,904	3.69%	52	2.08%	263,363.53	4.82%	302.70
275,000	300,000	12,306,251	3.32%	43	1.72%	286,191.89	4.77%	305.01
300,000	325,000	3,142,242	0.85%	10	0.40%	314,224.17	5.00%	299.63
325,000	350,000	4,809,388	1.30%	14	0.56%	343,527.69	4.82%	304.38
350,000	375,000	4,691,973	1.26%	13	0.52%	360,921.01	4.82%	299.71
375,000	400,000	1,181,500	0.32%	3	0.12%	393,833.33	4.92%	312.67
400,000	425,000	830,000	0.22%	2	0.08%	415,000.00	5.15%	282.17
425,000	450,000	1,312,810	0.35%	3	0.12%	437,603.33	4.70%	312.68
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	0.14%	1	0.04%	510,000.00	4.95%	315.00
525,000	550,000	-	0.00%	-	0.00%	-	0.00%	-
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		370,948,994	100.00%	2,505	100.00%	148,083.43	4.89%	303.62