

E-MAC NL 2004-II Investor report October 2009

Cashflow analysis for the period

Total interest received	3,832,428	
Interest received on transaction accounts	11,567	
Liquidity available	10,388,814	
Reserve account available	3,050,000	
Receivables under hedging arrangements	15,000	
Total funds available		17,297,808
Company management expenses	-	
MPT fee	59,928	
Administration fee	6,421	
Third party fees	24,482	
Liquidity Facility fee	3,151	
Payments under hedging arrangements	2,172,086	
Interest on the Notes	983,937	
Deferred Purchase Price Instalment	608,988	
Total funds distributed		3,858,995
Available after distribution of funds		13,438,814
Undrawn Liquidity Facility	10,388,814	
Reserve account	3,050,000	
Available liquidity		13,438,814
Net cashflow		-

Collateral

Starting principal balance	346,293,792	
Principal redemptions and repayments	10,694,010	
Losses for the period	-	
Ending principal balance		335,599,782
Balance Reset Participation	-	
Balance Further Advance Participation	8,739,381	
Total balance E-MAC NL 2004-II		344,339,163

Performance

	Last period	This period	Since issue
Prepayment rate	7.88%	11.73%	11.40%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,262	332,773,902	99.16%
31 - 60 days	4	687,250	0.20%
61 - 90 days	4	597,296	0.18%
91 - 120 days	2	512,500	0.15%
120+ days	7	1,028,835	0.31%
In repossession			
Total	2,279	335,599,782	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	112,919	-	25,927	878,213

Characteristics

Number of borrowers	2279		
Number of loanparts	3256		
	(weighted) average	Minimum	Maximum
Loan size borrower	147,257	4,923	510,000
Loan part size	103,071	1,122	420,000
Coupon	4.60%	1.19%	6.90%
Remaining maturity (months)	292	24	305
Remaining interest period (months)	49	1	222
Original interest period (months)	89	1	240
Seasoning (months)	55.7	1.0	92.0
Loan to Original Foreclosure Value	72.3%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,224,822	0.36%	25	0.77%	48,992.89	5.53%	245.03
Interest Only	271,846,790	81.00%	2,562	78.69%	106,107.26	4.54%	296.18
Investment	2,165,862	0.65%	19	0.58%	113,992.72	4.55%	298.74
Life	11,427,225	3.41%	124	3.81%	92,155.04	4.97%	267.97
Savings	7,709,702	2.30%	89	2.73%	86,625.86	5.35%	275.80
Universal Life	41,225,382	12.28%	437	13.42%	94,337.26	4.76%	271.82
Total	335,599,782	100.00%	3,256	100.00%	103,071.19	4.60%	291.59

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		70,949,717	21.14%	672	20.64%	105,579.94	2.66%	292.54
1	12	16,370,890	4.88%	161	4.94%	101,682.54	5.95%	294.29
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	63,133,701	18.81%	617	18.95%	102,323.66	5.61%	291.93
60	72	2,709,900	0.81%	26	0.80%	104,226.92	4.49%	297.00
72	84	32,422,661	9.66%	315	9.67%	102,929.08	4.76%	294.27
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	97,001,309	28.90%	926	28.44%	104,753.03	4.82%	290.55
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	21,935,334	6.54%	222	6.82%	98,807.81	5.09%	286.60
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	31,076,271	9.26%	317	9.74%	98,032.40	5.14%	290.84
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		335,599,782	100.00%	3,256	100.00%	103,071.19	4.60%	291.59

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	46,102,085	13.74%	452	13.88%	101,995.76	1.70%	293.26
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	0.08%	2	0.06%	132,500.00	3.25%	297.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	301.00
3.50%	3.75%	2,069,147	0.62%	20	0.61%	103,457.35	3.69%	292.56
3.75%	4.00%	8,283,251	2.47%	74	2.27%	111,935.82	3.94%	292.51
4.00%	4.25%	9,709,590	2.89%	96	2.95%	101,141.56	4.14%	294.02
4.25%	4.50%	38,055,496	11.34%	353	10.84%	107,805.94	4.42%	294.81
4.50%	4.75%	45,324,813	13.51%	440	13.51%	103,010.94	4.66%	288.53
4.75%	5.00%	54,382,260	16.20%	536	16.46%	101,459.44	4.90%	289.69
5.00%	5.25%	47,614,878	14.19%	468	14.37%	101,741.19	5.14%	290.62
5.25%	5.50%	18,265,513	5.44%	177	5.44%	103,194.99	5.38%	289.01
5.50%	5.75%	11,860,670	3.53%	121	3.72%	98,022.07	5.67%	283.49
5.75%	6.00%	12,713,976	3.79%	122	3.75%	104,212.92	5.88%	290.72
6.00%	6.25%	26,726,716	7.96%	253	7.77%	105,639.19	6.11%	293.76
6.25%	6.50%	12,894,277	3.84%	127	3.90%	101,529.74	6.38%	293.96
6.50%	6.75%	625,300	0.19%	6	0.18%	104,216.67	6.61%	294.83
6.75%	7.00%	671,811	0.20%	8	0.25%	83,976.35	6.85%	289.95
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		335,599,782	100.00%	3,256	100.00%	103,071.19	4.60%	291.59

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		70,949,717	21.14%	672	20.64%	105,579.94	2.66%	292.54
<	01-01-10	36,979,290	11.02%	363	11.15%	101,871.32	6.07%	293.82
01-01-10	01-01-11	22,567,877	6.72%	216	6.63%	104,480.91	5.13%	294.15
01-01-11	01-01-12	35,029,464	10.44%	339	10.41%	103,331.75	4.79%	292.41
01-01-12	01-01-13	6,562,786	1.96%	65	2.00%	100,965.93	4.87%	285.76
01-01-13	01-01-14	5,798,728	1.73%	50	1.54%	115,974.55	5.34%	284.73
01-01-14	01-01-15	88,584,792	26.40%	855	26.26%	103,607.94	4.94%	290.51
01-01-15	01-01-16	7,836,484	2.34%	74	2.27%	105,898.43	4.59%	292.44
01-01-16	01-01-17	5,393,415	1.61%	55	1.69%	98,062.09	4.99%	292.54
01-01-17	01-01-18	2,577,625	0.77%	23	0.71%	112,070.66	5.40%	293.47
01-01-18	01-01-19	716,776	0.21%	6	0.18%	119,462.62	5.31%	291.94
01-01-19	01-01-20	19,327,106	5.76%	198	6.08%	97,611.65	5.11%	285.57
01-01-20	01-01-21	482,397	0.14%	5	0.15%	96,479.45	4.66%	294.09
01-01-21	01-01-22	726,536	0.22%	6	0.18%	121,089.27	5.01%	298.41
01-01-22	01-01-23	971,929	0.29%	12	0.37%	80,994.11	5.40%	287.28
01-01-23	01-01-24	145,000	0.04%	2	0.06%	72,500.00	6.18%	297.50
01-01-24	01-01-25	22,103,335	6.59%	217	6.66%	101,858.68	5.20%	287.68
01-01-25	01-01-26	1,577,033	0.47%	16	0.49%	98,564.58	4.65%	298.17
01-01-26	01-01-27	5,083,676	1.51%	59	1.81%	86,164.00	4.89%	296.46
01-01-27	01-01-28	2,095,817	0.62%	22	0.68%	95,264.41	5.25%	295.00
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	255.00
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		335,599,782	100.00%	3,256	100.00%	103,071.19	4.60%	291.59

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	60,874	0.02%	3	0.09%	20,291.42	5.00%	24.57
01-Jan-2012 - 31-Dec-2012	111,547	0.03%	3	0.09%	37,182.33	5.45%	27.00
01-Jan-2013 - 31-Dec-2013	3,795	0.00%	1	0.03%	3,794.83	4.50%	39.00
01-Jan-2014 - 31-Dec-2014	257,780	0.08%	5	0.15%	51,555.97	5.06%	59.37
01-Jan-2015 - 31-Dec-2015	12,873	0.00%	2	0.06%	6,436.39	4.32%	65.60
01-Jan-2016 - 31-Dec-2016	115,010	0.03%	3	0.09%	38,336.67	4.59%	83.79
01-Jan-2017 - 31-Dec-2017	257,031	0.08%	5	0.15%	51,406.21	4.65%	95.14
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.06%	61,610.00	4.79%	106.26
01-Jan-2019 - 31-Dec-2019	1,459,271	0.43%	19	0.58%	76,803.75	4.80%	117.65
01-Jan-2020 - 31-Dec-2020	628,825	0.19%	9	0.28%	69,869.44	4.68%	129.06
01-Jan-2021 - 31-Dec-2021	307,956	0.09%	5	0.15%	61,591.16	4.80%	142.59
01-Jan-2022 - 31-Dec-2022	423,795	0.13%	6	0.18%	70,632.50	4.93%	152.64
01-Jan-2023 - 31-Dec-2023	402,962	0.12%	9	0.28%	44,773.52	5.03%	167.51
01-Jan-2024 - 31-Dec-2024	4,090,148	1.22%	48	1.47%	85,211.43	4.45%	178.58
01-Jan-2025 - 31-Dec-2025	1,296,851	0.39%	18	0.55%	72,047.27	4.66%	190.05
01-Jan-2026 - 31-Dec-2026	956,683	0.29%	13	0.40%	73,590.97	5.16%	201.16
01-Jan-2027 - 31-Dec-2027	1,207,440	0.36%	19	0.58%	63,549.45	5.03%	214.81
01-Jan-2028 - 31-Dec-2028	2,172,771	0.65%	28	0.86%	77,598.97	4.84%	224.77
01-Jan-2029 - 31-Dec-2029	4,638,262	1.38%	55	1.69%	84,332.03	4.70%	238.17
01-Jan-2030 - 31-Dec-2030	4,074,509	1.21%	40	1.23%	101,862.73	4.67%	248.08
01-Jan-2031 - 31-Dec-2031	8,284,587	2.47%	72	2.21%	115,063.71	4.68%	260.60
01-Jan-2032 - 31-Dec-2032	2,985,660	0.89%	32	0.98%	93,301.89	4.69%	271.28
01-Jan-2033 - 31-Dec-2033	4,513,199	1.34%	42	1.29%	107,457.12	4.70%	287.56
01-Jan-2034 - 31-Dec-2034	247,059,191	73.62%	2,347	72.08%	105,265.95	4.59%	298.93
01-Jan-2035 - 31-Dec-2035	50,155,543	14.95%	470	14.43%	106,713.92	4.58%	303.23
Total	335,599,782	100.00%	3,256	100.00%	103,071.19	4.60%	291.59

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%	66,701,348	19.88%	745	22.88%	89,532.01	4.48%	291.43
50%	55%	20,314,972	6.05%	196	6.02%	103,647.82	4.43%	290.63
55%	60%	41,046,300	12.23%	367	11.27%	111,842.78	4.58%	295.58
60%	65%	67,675,440	20.17%	555	17.05%	121,937.73	4.48%	296.68
65%	70%	6,728,871	2.01%	69	2.12%	97,519.86	4.62%	283.88
70%	75%	20,538,975	6.12%	163	5.01%	126,005.98	4.57%	294.72
75%	80%	4,508,442	1.34%	51	1.57%	88,400.83	4.61%	286.84
80%	85%	4,364,098	1.30%	50	1.54%	87,281.95	4.82%	278.53
85%	90%	5,850,806	1.74%	69	2.12%	84,794.29	4.76%	278.23
90%	95%	6,004,678	1.79%	75	2.30%	80,062.37	4.87%	280.86
95%	100%	10,733,169	3.20%	112	3.44%	95,831.87	5.00%	284.46
100%	105%	5,649,841	1.68%	57	1.75%	99,120.02	4.53%	284.64
105%	110%	9,090,722	2.71%	86	2.64%	105,706.08	4.63%	286.57
110%	115%	8,117,473	2.42%	79	2.43%	102,752.82	5.07%	284.70
115%	120%	15,234,344	4.54%	150	4.61%	101,562.29	5.06%	291.55
120%	125%	43,040,304	12.82%	432	13.27%	99,630.33	4.70%	290.41
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		335,599,782	100.00%	3,256	100.00%	147,257.47	4.60%	291.59

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,654,521	2.88%	78	3.42%	123,775.91	4.46%	285.94
Zeeland	7,038,700	2.10%	55	2.41%	127,976.36	4.83%	294.40
Noord-Brabant	54,312,647	16.18%	377	16.54%	144,065.38	4.66%	289.57
Limburg	18,186,181	5.42%	125	5.48%	145,489.45	4.54%	286.82
Friesland	11,068,829	3.30%	77	3.38%	143,751.02	4.45%	294.33
Drenthe	9,506,803	2.83%	70	3.07%	135,811.47	4.55%	290.03
Overijssel	20,781,481	6.19%	147	6.45%	141,370.62	4.43%	293.47
Gelderland	37,453,102	11.16%	249	10.93%	150,414.06	4.51%	293.85
Flevoland	12,904,794	3.85%	84	3.69%	153,628.50	4.71%	290.38
Utrecht	31,938,961	9.52%	197	8.64%	162,126.71	4.40%	292.52
Noord-Holland	54,162,809	16.14%	357	15.66%	151,716.55	4.62%	293.35
Zuid-Holland	66,608,419	19.85%	451	19.79%	147,690.51	4.78%	291.12
unspecified	1,982,536	0.59%	12	0.53%	165,211.32	4.74%	298.87
Total	335,599,782	100.00%	2,279	100.00%	147,257.47	4.60%	291.59

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	0.16%	4	0.18%	131,605.50	4.35%	290.30
Farm house	3,588,257	1.07%	21	0.92%	170,869.38	3.99%	297.58
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	1.00%	24	1.05%	139,944.00	4.36%	300.02
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	35,956,262	10.71%	294	12.90%	122,300.21	4.71%	294.78
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	292,170,186	87.06%	1,936	84.95%	150,914.35	4.60%	291.03
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	335,599,782	100.00%	2,279	100.00%	147,257.47	4.60%	291.59

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	117,470	8	0.35%	14,683.79	4.03%	299.92
25,000	50,000	1,167,803	26	1.14%	44,915.49	4.53%	299.81
50,000	75,000	14,243,700	210	9.21%	67,827.14	4.67%	292.72
75,000	100,000	34,067,837	379	16.63%	89,888.75	4.54%	288.69
100,000	125,000	39,099,186	343	15.05%	113,991.80	4.63%	292.10
125,000	150,000	52,354,720	377	16.54%	138,871.94	4.58%	291.68
150,000	175,000	44,818,244	275	12.07%	162,975.43	4.68%	291.16
175,000	200,000	45,181,998	239	10.49%	189,046.02	4.64%	292.53
200,000	225,000	46,317,530	214	9.39%	216,437.06	4.43%	292.82
225,000	250,000	17,684,586	74	3.25%	238,980.89	4.60%	291.18
250,000	275,000	12,366,012	47	2.06%	263,106.63	4.74%	289.74
275,000	300,000	12,020,879	42	1.84%	286,211.40	4.91%	292.33
300,000	325,000	2,836,846	9	0.39%	315,205.11	4.38%	289.15
325,000	350,000	4,806,705	14	0.61%	343,336.06	4.60%	292.40
350,000	375,000	4,691,973	13	0.57%	360,921.01	4.44%	287.71
375,000	400,000	1,581,484	4	0.18%	395,370.92	4.70%	285.12
400,000	425,000	420,000	1	0.04%	420,000.00	5.40%	299.00
425,000	450,000	1,312,810	3	0.13%	437,603.33	5.26%	300.68
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%	303.00
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	335,599,782	100.00%	2,279	100.00%	147,257.47	4.60%	291.59