

**E-MAC NL 2004-II Investor report April 2010**

**Cashflow analysis for the period**

Total interest received	3,391,927	
Interest received on transaction accounts	9,624	
Liquidity available	9,428,245	
Reserve account available	3,050,000	
Receivables under hedging arrangements	135,000	
Total funds available		16,014,796
Company management expenses	15,799	
MPT fee	55,609	
Administration fee	5,958	
Third party fees	9,351	
Liquidity Facility fee	2,861	
Payments under hedging arrangements	1,850,885	
Interest on the Notes	693,845	
Deferred Purchase Price Instalment	902,242	
Total funds distributed		3,536,551
Available after distribution of funds		12,478,245
Undrawn Liquidity Facility	9,428,245	
Reserve account	3,050,000	
Available liquidity		12,478,245
Net cashflow		-

**Collateral**

Starting principal balance	314,274,842	
Principal redemptions and repayments	10,055,855	
Losses for the period	-	
Ending principal balance		304,218,988
Balance Reset Participation	-	
Balance Further Advance Participation	8,253,382	
Total balance E-MAC NL 2004-II		312,632,367

**Performance**

	Last period	This period	Since issue
Prepayment rate	23.04%	12.11%	12.01%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,059	300,949,901	98.93%
31 - 60 days	5	981,800	0.32%
61 - 90 days	3	422,221	0.14%
91 - 120 days	-	-	0.00%
120+ days	10	1,865,065	0.61%
In repossession			
Total	2,077	304,218,988	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	37,419	198,263	12,665	1,091,182

**Characteristics**

Number of borrowers	2077		
Number of loanparts	2983		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,470	1,122	510,000
Loan part size	101,984	1,122	420,000
Coupon	4.54%	1.15%	6.85%
Remaining maturity (months)	286	18	299
Remaining interest period (months)	52	1	216
Original interest period (months)	94	1	240
Seasoning (months)	56.5	1.0	98.0
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	783,545	0.26%	21	0.70%	37,311.66	5.14%	241.36
Interest Only	245,602,916	80.73%	2,344	78.58%	104,779.40	4.47%	290.28
Investment	2,022,862	0.66%	17	0.57%	118,991.86	4.43%	292.47
Life	10,751,402	3.53%	115	3.86%	93,490.45	4.96%	262.50
Savings	7,146,961	2.35%	84	2.82%	85,082.87	5.31%	271.25
Universal Life	37,911,301	12.46%	402	13.48%	94,306.72	4.71%	265.00
Total	304,218,988	100.00%	2,983	100.00%	101,984.24	4.54%	285.59

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		62,245,221	20.46%	600	20.11%	103,742.03	2.42%	286.60
12	12	13,770,293	4.53%	139	4.66%	99,066.85	5.77%	290.00
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	46,896,070	15.42%	472	15.82%	99,356.08	5.64%	285.06
72	72	2,709,900	0.89%	26	0.87%	104,226.92	4.49%	291.00
84	84	31,300,834	10.23%	304	10.19%	102,963.27	4.75%	288.09
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	95,175,536	31.29%	909	30.47%	104,703.56	4.82%	284.86
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	21,703,901	7.13%	221	7.41%	98,207.70	5.09%	280.51
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	30,417,234	10.00%	312	10.46%	97,491.13	5.14%	285.21
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>304,218,988</b>	<b>100.00%</b>	<b>2,983</b>	<b>100.00%</b>	<b>101,984.24</b>	<b>4.54%</b>	<b>285.59</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	45,042,904	14.81%	440	14.75%	102,370.24	1.66%	287.18
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	0.09%	2	0.07%	132,500.00	3.25%	291.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	295.00
3.50%	3.75%	1,437,710	0.47%	15	0.50%	95,847.33	3.68%	288.83
3.75%	4.00%	6,719,542	2.21%	59	1.98%	113,890.54	3.92%	288.04
4.00%	4.25%	6,217,041	2.04%	65	2.18%	95,646.78	4.13%	287.82
4.25%	4.50%	32,516,163	10.69%	312	10.46%	104,218.47	4.42%	289.18
4.50%	4.75%	43,565,538	14.32%	421	14.11%	103,481.09	4.66%	283.03
4.75%	5.00%	51,830,317	17.04%	512	17.16%	101,231.09	4.90%	283.52
5.00%	5.25%	47,426,668	15.59%	470	15.76%	100,907.80	5.14%	284.72
5.25%	5.50%	19,708,561	6.48%	193	6.47%	102,116.89	5.38%	283.52
5.50%	5.75%	12,544,741	4.12%	126	4.22%	99,561.43	5.67%	287.17
5.75%	6.00%	9,501,548	3.12%	94	3.15%	101,080.29	5.88%	284.37
6.00%	6.25%	18,241,022	6.00%	179	6.00%	101,905.15	6.10%	287.91
6.25%	6.50%	8,324,339	2.74%	84	2.82%	99,099.27	6.38%	288.63
6.50%	6.75%	422,696	0.14%	4	0.13%	105,673.96	6.62%	294.19
6.75%	7.00%	420,198	0.14%	6	0.20%	70,033.08	6.81%	276.92
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%	-
<b>Total</b>		<b>304,218,988</b>	<b>100.00%</b>	<b>2,983</b>	<b>100.00%</b>	<b>101,984.24</b>	<b>4.54%</b>	<b>285.59</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		62,245,221	20.46%	600	20.11%	103,742.03	2.42%	286.60
<	01-01-11	20,886,634	6.87%	211	7.07%	98,988.79	5.36%	289.16
01-01-11	01-01-12	34,917,635	11.48%	336	11.26%	103,921.53	4.81%	285.77
01-01-12	01-01-13	6,521,894	2.14%	65	2.18%	100,336.83	4.90%	275.70
01-01-13	01-01-14	5,495,977	1.81%	48	1.61%	114,499.52	5.32%	278.50
01-01-14	01-01-15	105,743,460	34.76%	1,032	34.60%	102,464.59	5.16%	285.51
01-01-15	01-01-16	8,067,029	2.65%	77	2.58%	104,766.61	4.66%	284.09
01-01-16	01-01-17	5,348,982	1.76%	54	1.81%	99,055.23	5.00%	286.69
01-01-17	01-01-18	2,567,625	0.84%	22	0.74%	116,710.24	5.37%	287.21
01-01-18	01-01-19	766,305	0.25%	7	0.23%	109,472.21	5.28%	285.57
01-01-19	01-01-20	19,042,312	6.26%	196	6.57%	97,154.66	5.11%	279.46
01-01-20	01-01-21	481,624	0.16%	5	0.17%	96,324.86	4.66%	288.07
01-01-21	01-01-22	726,536	0.24%	6	0.20%	121,089.27	5.01%	292.41
01-01-22	01-01-23	971,051	0.32%	12	0.40%	80,920.89	5.40%	281.32
01-01-23	01-01-24	145,000	0.05%	2	0.07%	72,500.00	6.18%	291.50
01-01-24	01-01-25	21,478,435	7.06%	212	7.11%	101,313.37	5.20%	282.13
01-01-25	01-01-26	1,570,271	0.52%	16	0.54%	98,141.95	4.65%	292.16
01-01-26	01-01-27	5,057,286	1.66%	59	1.98%	85,716.71	4.89%	290.47
01-01-27	01-01-28	2,095,710	0.69%	22	0.74%	95,259.54	5.25%	289.00
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	249.00
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	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>304,218,988</b>	<b>100.00%</b>	<b>2,983</b>	<b>100.00%</b>	<b>101,984.24</b>	<b>4.54%</b>	<b>285.59</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	56,554	0.02%	3	0.10%	18,851.45	4.96%	18.48
01-Jan-2012 - 31-Dec-2012	111,547	0.04%	3	0.10%	37,182.33	5.45%	21.00
01-Jan-2013 - 31-Dec-2013	3,246	0.00%	1	0.03%	3,246.41	4.50%	33.00
01-Jan-2014 - 31-Dec-2014	252,693	0.08%	5	0.17%	50,538.51	5.07%	53.33
01-Jan-2015 - 31-Dec-2015	11,816	0.00%	2	0.07%	5,907.98	5.34%	59.61
01-Jan-2016 - 31-Dec-2016	115,010	0.04%	3	0.10%	38,336.67	4.59%	77.79
01-Jan-2017 - 31-Dec-2017	207,970	0.07%	5	0.17%	41,593.92	4.63%	89.40
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.07%	61,610.00	4.79%	100.26
01-Jan-2019 - 31-Dec-2019	1,314,135	0.43%	17	0.57%	77,902.06	4.67%	111.40
01-Jan-2020 - 31-Dec-2020	628,825	0.21%	9	0.30%	69,869.44	4.52%	123.06
01-Jan-2021 - 31-Dec-2021	307,210	0.10%	5	0.17%	61,442.07	4.77%	136.58
01-Jan-2022 - 31-Dec-2022	423,795	0.14%	6	0.20%	70,632.50	4.70%	146.78
01-Jan-2023 - 31-Dec-2023	402,962	0.13%	9	0.30%	44,773.52	5.03%	161.51
01-Jan-2024 - 31-Dec-2024	3,550,708	1.17%	42	1.41%	84,540.68	4.38%	173.11
01-Jan-2025 - 31-Dec-2025	1,108,490	0.36%	16	0.54%	69,280.62	4.52%	183.50
01-Jan-2026 - 31-Dec-2026	852,822	0.28%	12	0.40%	71,068.47	5.10%	195.06
01-Jan-2027 - 31-Dec-2027	1,127,418	0.37%	18	0.60%	62,634.32	5.03%	208.92
01-Jan-2028 - 31-Dec-2028	2,088,012	0.69%	26	0.87%	80,308.15	4.90%	218.93
01-Jan-2029 - 31-Dec-2029	3,986,717	1.31%	50	1.68%	79,734.33	4.62%	231.84
01-Jan-2030 - 31-Dec-2030	3,665,259	1.20%	36	1.21%	101,812.74	4.63%	242.30
01-Jan-2031 - 31-Dec-2031	7,202,264	2.37%	65	2.18%	110,804.06	4.65%	254.79
01-Jan-2032 - 31-Dec-2032	2,657,385	0.87%	29	0.97%	91,633.98	4.71%	264.89
01-Jan-2033 - 31-Dec-2033	4,242,600	1.39%	40	1.34%	106,064.99	4.64%	281.59
01-Jan-2034 - 31-Dec-2034	225,171,532	74.02%	2,158	72.34%	104,342.69	4.52%	292.89
01-Jan-2035 - 31-Dec-2035	44,606,799	14.66%	421	14.11%	105,954.39	4.55%	297.24
<b>Total</b>	<b>304,218,988</b>	<b>100.00%</b>	<b>2,983</b>	<b>100.00%</b>	<b>101,984.24</b>	<b>4.54%</b>	<b>285.59</b>

### 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%	61,190,715	20.11%	700	23.47%	87,415.31	4.45%	286.00
50%	55%	18,220,955	5.99%	176	5.90%	103,528.15	4.32%	284.75
55%	60%	36,358,457	11.95%	330	11.06%	110,177.14	4.48%	289.17
60%	65%	59,782,573	19.65%	496	16.63%	120,529.38	4.36%	290.84
65%	70%	6,688,767	2.20%	66	2.21%	101,344.95	4.64%	277.72
70%	75%	19,296,670	6.34%	153	5.13%	126,122.02	4.53%	289.12
75%	80%	4,307,801	1.42%	49	1.64%	87,914.30	4.64%	283.17
80%	85%	4,863,306	1.60%	56	1.88%	86,844.75	4.67%	272.86
85%	90%	4,571,072	1.50%	52	1.74%	87,905.23	4.76%	270.06
90%	95%	5,114,370	1.68%	64	2.15%	79,912.04	4.88%	274.72
95%	100%	9,057,959	2.98%	99	3.32%	91,494.53	5.04%	275.77
100%	105%	5,492,525	1.81%	55	1.84%	99,864.09	4.59%	279.09
105%	110%	7,662,720	2.52%	75	2.51%	102,169.60	4.59%	281.63
110%	115%	8,085,893	2.66%	77	2.58%	105,011.60	5.04%	279.10
115%	120%	14,209,464	4.67%	139	4.66%	102,226.36	5.01%	285.51
120%	125%	39,315,740	12.92%	396	13.28%	99,282.17	4.59%	284.02
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>304,218,988</b>	<b>100.00%</b>	<b>2,983</b>	<b>100.00%</b>	<b>146,470.38</b>	<b>4.54%</b>	<b>285.59</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,741,896	2.87%	71	3.42%	123,125.30	4.39%	280.02
Zeeland	6,056,061	1.99%	49	2.36%	123,593.08	4.78%	287.37
Noord-Brabant	49,110,352	16.14%	342	16.47%	143,597.52	4.61%	283.39
Limburg	17,228,933	5.66%	118	5.68%	146,007.91	4.49%	281.85
Friesland	9,823,762	3.23%	68	3.27%	144,467.08	4.39%	287.96
Drenthe	8,797,469	2.89%	65	3.13%	135,345.68	4.54%	284.24
Overijssel	19,109,372	6.28%	135	6.50%	141,550.90	4.34%	287.22
Gelderland	34,151,773	11.23%	229	11.03%	149,134.38	4.44%	287.77
Flevoland	12,166,097	4.00%	79	3.80%	154,001.22	4.73%	284.79
Utrecht	29,682,156	9.76%	185	8.91%	160,444.09	4.30%	286.39
Noord-Holland	47,652,805	15.66%	316	15.21%	150,800.01	4.50%	287.45
Zuid-Holland	59,790,199	19.65%	409	19.69%	146,186.31	4.75%	285.20
unspecified	1,908,113	0.63%	11	0.53%	173,464.84	4.72%	293.00
<b>Total</b>	<b>304,218,988</b>	<b>100.00%</b>	<b>2,077</b>	<b>100.00%</b>	<b>146,470.38</b>	<b>4.54%</b>	<b>285.59</b>

**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	0.17%	4	0.19%	131,605.50	4.34%	284.30
Farm house	3,129,024	1.03%	19	0.91%	164,685.45	4.06%	293.87
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	1.10%	24	1.16%	139,944.00	4.45%	294.02
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	32,583,999	10.71%	265	12.76%	122,958.49	4.60%	289.81
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	264,620,887	86.98%	1,765	84.98%	149,926.85	4.54%	284.87
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>304,218,988</b>	<b>100.00%</b>	<b>2,077</b>	<b>100.00%</b>	<b>146,470.38</b>	<b>4.54%</b>	<b>285.59</b>

**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	110,498	8	0.39%	13,812.25	3.97%	294.10
25,000	50,000	1,346,794	31	1.49%	43,444.96	4.52%	283.43
50,000	75,000	13,254,790	196	9.44%	67,626.48	4.63%	286.36
75,000	100,000	31,437,031	351	16.90%	89,564.19	4.47%	283.42
100,000	125,000	35,258,554	309	14.88%	114,105.35	4.62%	286.24
125,000	150,000	46,615,571	336	16.18%	138,736.82	4.49%	285.67
150,000	175,000	40,706,353	250	12.04%	162,825.41	4.60%	284.93
175,000	200,000	40,082,063	212	10.21%	189,066.33	4.59%	286.25
200,000	225,000	41,171,810	190	9.15%	216,693.74	4.32%	287.04
225,000	250,000	16,936,310	71	3.42%	238,539.57	4.55%	285.32
250,000	275,000	11,829,549	45	2.17%	262,878.86	4.73%	285.38
275,000	300,000	10,033,196	35	1.69%	286,662.75	4.77%	285.59
300,000	325,000	3,151,771	10	0.48%	315,177.06	4.38%	284.43
325,000	350,000	3,768,626	11	0.53%	342,602.34	4.43%	283.66
350,000	375,000	4,691,973	13	0.63%	360,921.01	4.43%	281.71
375,000	400,000	1,581,292	4	0.19%	395,322.89	4.72%	279.12
400,000	425,000	420,000	1	0.05%	420,000.00	5.40%	293.00
425,000	450,000	1,312,810	3	0.14%	437,603.33	5.26%	294.68
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	510,000	1	0.05%	510,000.00	4.95%	297.00
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%	-
<b>Total</b>	<b>304,218,988</b>	<b>100.00%</b>	<b>2,077</b>	<b>100.00%</b>	<b>146,470.38</b>	<b>4.54%</b>	<b>285.59</b>