

E-MAC NL 2004-II Investor report July 2010

Cashflow analysis for the period

Total interest received	3,515,630	
Interest received on transaction accounts	6,121	
Liquidity available	9,126,570	
Reserve account available	3,050,000	
Receivables under hedging arrangements	58,000	
Total funds available		15,756,320
Company management expenses	1,785	
MPT fee	53,238	
Administration fee	5,704	
Third party fees	25,551	
Liquidity Facility fee	2,768	
Payments under hedging arrangements	1,835,349	
Interest on the Notes	651,418	
Deferred Purchase Price Instalment	1,003,937	
Total funds distributed		3,579,751
Available after distribution of funds		12,176,570
Undrawn Liquidity Facility	9,126,570	
Reserve account	3,050,000	
Available liquidity		12,176,570
Net cashflow		-

Collateral

Starting principal balance	304,218,988	
Principal redemptions and repayments	5,793,818	
Losses for the period	-	
Ending principal balance		298,425,170
Balance Reset Participation	-	
Balance Further Advance Participation	8,068,667	
Total balance E-MAC NL 2004-II		306,493,836

Performance

	Last period	This period	Since issue
Prepayment rate	12.11%	7.33%	11.81%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,019	295,063,459	98.87%
31 - 60 days	6	724,011	0.24%
61 - 90 days	2	344,000	0.12%
91 - 120 days	3	855,300	0.29%
120+ days	8	1,438,400	0.48%
In repossession			
Total	2,038	298,425,170	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	198,263	-	29,639	1,061,544

Characteristics

Number of borrowers	2038		
Number of loanparts	2930		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,430	393	510,000
Loan part size	101,852	393	420,000
Coupon	4.54%	1.19%	6.85%
Remaining maturity (months)	283	15	296
Remaining interest period (months)	50	1	240
Original interest period (months)	94	1	240
Seasoning (months)	59.3	1.0	101.0
Loan to Original Foreclosure Value (1)	72.3%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	150,000	0.05%	1	0.03%	150,000.00	4.80%	290.00
Annuity	773,318	0.26%	21	0.72%	36,824.69	5.14%	239.77
Interest Only	240,943,547	80.74%	2,303	78.60%	104,621.60	4.48%	287.29
Investment	2,022,862	0.68%	17	0.58%	118,991.86	4.44%	289.47
Life	10,570,053	3.54%	113	3.86%	93,540.29	4.96%	259.38
Savings	6,711,771	2.25%	80	2.73%	83,897.14	5.31%	267.39
Universal Life	37,253,618	12.48%	395	13.48%	94,312.96	4.70%	261.55
Total	298,425,170	100%	2930	100%	101,851.59	4.54%	282.53

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	60,372,823	20.23%	585	19.97%	103,201.41	2.42%	283.36
12	13,530,141	4.53%	137	4.68%	98,760.15	5.77%	287.00
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	44,961,384	15.07%	452	15.43%	99,472.09	5.64%	281.79
60	2,709,900	0.91%	26	0.89%	104,226.92	4.49%	288.00
72	31,015,789	10.39%	302	10.31%	102,701.29	4.75%	285.06
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	94,152,155	31.55%	901	30.75%	104,497.40	4.82%	281.99
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	21,643,628	7.25%	218	7.44%	99,282.70	5.11%	277.59
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	30,039,350	10.07%	309	10.55%	97,214.72	5.14%	282.12
240	-	0.00%	-	0.00%	-	0.00%	-
Total	298,425,170	100.00%	2,930	100.00%	101,851.59	4.54%	282.53

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	44,701,951	14.98%	437	14.91%	102,292.79	1.70%	284.13
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%	288.83
3.25%	3.50%	35,000	0.01%	1	0.03%	35,000.00	3.30%	292.00
3.50%	3.75%	1,437,710	0.48%	15	0.51%	95,847.33	3.68%	285.83
3.75%	4.00%	6,535,072	2.19%	57	1.95%	114,650.38	3.93%	284.77
4.00%	4.25%	6,016,588	2.02%	64	2.18%	94,009.18	4.14%	284.55
4.25%	4.50%	30,945,897	10.37%	300	10.24%	103,152.99	4.42%	286.28
4.50%	4.75%	42,029,615	14.08%	406	13.86%	103,521.22	4.66%	279.86
4.75%	5.00%	52,482,324	17.59%	515	17.58%	101,907.43	4.90%	280.61
5.00%	5.25%	46,625,751	15.62%	464	15.84%	100,486.53	5.14%	281.71
5.25%	5.50%	19,351,832	6.48%	191	6.52%	101,318.49	5.38%	280.40
5.50%	5.75%	11,806,062	3.96%	119	4.06%	99,210.61	5.67%	284.10
5.75%	6.00%	9,018,083	3.02%	89	3.04%	101,326.77	5.88%	281.00
6.00%	6.25%	17,985,960	6.03%	177	6.04%	101,615.59	6.10%	284.83
6.25%	6.50%	8,141,258	2.73%	82	2.80%	99,283.64	6.38%	285.55
6.50%	6.75%	422,696	0.14%	4	0.14%	105,673.96	6.62%	291.19
6.75%	7.00%	624,371	0.21%	7	0.24%	89,195.92	6.83%	278.26
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		298,425,170	100.00%	2,930	100.00%	101,851.59	4.54%	282.53

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		60,372,823	20.23%	585	19.97%	103,201.41	2.42%	283.36
<	01-01-11	16,151,011	5.41%	162	5.53%	99,697.60	5.30%	287.55
01-01-11	01-01-12	36,069,983	12.09%	349	11.91%	103,352.39	4.84%	282.80
01-01-12	01-01-13	6,318,141	2.12%	62	2.12%	101,905.50	4.90%	271.97
01-01-13	01-01-14	5,494,576	1.84%	48	1.64%	114,470.33	5.32%	275.50
01-01-14	01-01-15	103,954,839	34.83%	1,018	34.74%	102,116.74	5.15%	282.60
01-01-15	01-01-16	10,033,845	3.36%	98	3.34%	102,386.17	4.88%	278.08
01-01-16	01-01-17	5,325,953	1.78%	53	1.81%	100,489.68	5.00%	283.75
01-01-17	01-01-18	2,567,625	0.86%	22	0.75%	116,710.24	5.37%	284.21
01-01-18	01-01-19	766,305	0.26%	7	0.24%	109,472.21	5.28%	282.57
01-01-19	01-01-20	18,856,950	6.32%	193	6.59%	97,704.41	5.12%	276.46
01-01-20	01-01-21	551,714	0.18%	5	0.17%	110,342.80	4.59%	284.61
01-01-21	01-01-22	726,536	0.24%	6	0.20%	121,089.27	5.01%	289.41
01-01-22	01-01-23	970,600	0.33%	12	0.41%	80,883.33	5.40%	278.34
01-01-23	01-01-24	145,000	0.05%	2	0.07%	72,500.00	6.18%	288.50
01-01-24	01-01-25	21,387,744	7.17%	211	7.20%	101,363.72	5.20%	279.09
01-01-25	01-01-26	1,775,271	0.59%	17	0.58%	104,427.71	4.78%	289.03
01-01-26	01-01-27	4,655,616	1.56%	56	1.91%	83,136.00	4.87%	287.19
01-01-27	01-01-28	2,080,637	0.70%	22	0.75%	94,574.42	5.25%	286.13
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	246.00
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	130,000	0.04%	1	0.03%	130,000.00	5.00%	291.00
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%	-
Total		298,425,170	100.00%	2,930	100.00%	101,851.59	4.54%	282.53

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	54,349	0.02%	3	0.10%	18,116.45	4.93%	15.43
01-Jan-2012 - 31-Dec-2012	111,547	0.04%	3	0.10%	37,182.33	5.45%	18.00
01-Jan-2013 - 31-Dec-2013	2,968	0.00%	1	0.03%	2,967.55	4.50%	30.00
01-Jan-2014 - 31-Dec-2014	250,104	0.08%	5	0.17%	50,020.83	5.07%	50.31
01-Jan-2015 - 31-Dec-2015	11,292	0.00%	2	0.07%	5,646.06	5.34%	56.62
01-Jan-2016 - 31-Dec-2016	115,010	0.04%	3	0.10%	38,336.67	4.59%	74.79
01-Jan-2017 - 31-Dec-2017	192,934	0.06%	5	0.17%	38,586.89	4.62%	86.51
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.07%	61,610.00	4.79%	97.26
01-Jan-2019 - 31-Dec-2019	1,312,751	0.44%	17	0.58%	77,220.65	4.68%	108.40
01-Jan-2020 - 31-Dec-2020	628,825	0.21%	9	0.31%	69,869.44	4.53%	120.06
01-Jan-2021 - 31-Dec-2021	306,830	0.10%	5	0.17%	61,366.08	4.79%	133.58
01-Jan-2022 - 31-Dec-2022	423,795	0.14%	6	0.20%	70,632.50	4.71%	143.78
01-Jan-2023 - 31-Dec-2023	402,962	0.14%	9	0.31%	44,773.52	5.03%	158.51
01-Jan-2024 - 31-Dec-2024	3,467,758	1.16%	41	1.40%	84,579.45	4.39%	170.11
01-Jan-2025 - 31-Dec-2025	1,106,262	0.37%	16	0.55%	69,141.40	4.52%	180.49
01-Jan-2026 - 31-Dec-2026	851,055	0.29%	12	0.41%	70,921.29	5.11%	192.06
01-Jan-2027 - 31-Dec-2027	1,125,263	0.38%	18	0.61%	62,514.64	5.03%	205.92
01-Jan-2028 - 31-Dec-2028	2,086,349	0.70%	26	0.89%	80,244.20	4.90%	215.94
01-Jan-2029 - 31-Dec-2029	3,982,793	1.33%	50	1.71%	79,655.86	4.62%	228.84
01-Jan-2030 - 31-Dec-2030	3,502,316	1.17%	34	1.16%	103,009.30	4.61%	239.12
01-Jan-2031 - 31-Dec-2031	6,934,963	2.32%	63	2.15%	110,078.78	4.64%	251.77
01-Jan-2032 - 31-Dec-2032	2,657,385	0.89%	29	0.99%	91,633.98	4.72%	261.89
01-Jan-2033 - 31-Dec-2033	4,241,784	1.42%	40	1.37%	106,044.60	4.65%	278.59
01-Jan-2034 - 31-Dec-2034	221,467,293	74.21%	2,125	72.53%	104,219.90	4.52%	289.88
01-Jan-2035 - 31-Dec-2035	43,065,359	14.43%	406	13.86%	106,072.31	4.54%	294.23
Total	298,425,170	100.00%	2,930	100.00%	101,851.59	4.54%	282.53

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%	60,370,031	20.23%	692	23.62%	87,239.93	4.45%	283.05
50%	55%	18,242,537	6.11%	176	6.01%	103,650.78	4.33%	281.78
55%	60%	35,892,797	12.03%	324	11.06%	110,780.24	4.48%	286.56
60%	65%	57,966,327	19.42%	483	16.48%	120,013.10	4.37%	287.75
65%	70%	6,956,611	2.33%	67	2.29%	103,830.02	4.65%	275.25
70%	75%	18,215,089	6.10%	146	4.98%	124,760.88	4.54%	285.79
75%	80%	4,306,403	1.44%	49	1.67%	87,885.77	4.65%	280.18
80%	85%	4,520,634	1.51%	53	1.81%	85,294.99	4.62%	268.42
85%	90%	4,568,887	1.53%	52	1.77%	87,863.22	4.77%	267.10
90%	95%	5,009,435	1.68%	63	2.15%	79,514.84	4.87%	269.57
95%	100%	8,821,805	2.96%	96	3.28%	91,893.80	5.04%	273.39
100%	105%	5,488,793	1.84%	55	1.88%	99,796.24	4.60%	276.10
105%	110%	7,294,078	2.44%	70	2.39%	104,201.12	4.57%	277.92
110%	115%	8,331,952	2.79%	79	2.70%	105,467.74	5.06%	276.43
115%	120%	13,775,630	4.62%	135	4.61%	102,041.70	4.99%	282.35
120%	125%	38,664,162	12.96%	390	13.31%	99,138.88	4.59%	280.95
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		298,425,170	100.00%	2,930	100.00%	146,430.41	4.54%	282.53

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,618,475	2.89%	69	3.39%	124,905.43	4.39%	277.94
Zeeland	6,043,495	2.03%	49	2.40%	123,336.62	4.78%	284.37
Noord-Brabant	48,384,833	16.21%	337	16.54%	143,575.17	4.62%	280.38
Limburg	16,995,610	5.70%	116	5.69%	146,513.88	4.50%	278.82
Friesland	9,690,083	3.25%	67	3.29%	144,628.10	4.41%	284.86
Drenthe	8,720,671	2.92%	64	3.14%	136,260.49	4.55%	281.13
Overijssel	18,582,260	6.23%	133	6.53%	139,716.24	4.33%	284.36
Gelderland	33,749,074	11.31%	226	11.09%	149,332.19	4.44%	284.73
Flevoland	11,974,765	4.01%	77	3.78%	155,516.43	4.73%	281.61
Utrecht	29,065,259	9.74%	180	8.83%	161,473.66	4.29%	283.26
Noord-Holland	46,669,780	15.64%	310	15.21%	150,547.68	4.51%	284.30
Zuid-Holland	58,217,501	19.51%	400	19.63%	145,543.75	4.76%	282.01
unspecified	1,713,363	0.57%	10	0.49%	171,336.32	4.60%	290.68
Total	298,425,170	100.00%	2,038	100.00%	146,430.41	4.54%	282.53

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	0.18%	4	0.20%	131,605.50	4.35%	281.30
Farm house	3,038,496	1.02%	19	0.93%	159,920.86	4.07%	290.81
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,358,656	1.13%	24	1.18%	139,944.00	4.45%	291.02
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	31,766,080	10.64%	261	12.81%	121,709.12	4.60%	286.77
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	259,735,516	87.04%	1,730	84.89%	150,136.14	4.54%	281.81
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	298,425,170	100.00%	2,038	100.00%	146,430.41	4.54%	282.53

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	3.98%	291.10
25,000	50,000	1,333,802	31	1.52%	43,025.87	4.52%	282.59
50,000	75,000	12,946,877	192	9.42%	67,431.65	4.63%	283.27
75,000	100,000	30,883,597	345	16.93%	89,517.67	4.47%	280.63
100,000	125,000	34,797,748	305	14.97%	114,090.98	4.63%	283.02
125,000	150,000	45,382,756	327	16.05%	138,785.19	4.48%	282.44
150,000	175,000	40,200,837	247	12.12%	162,756.42	4.60%	282.03
175,000	200,000	38,398,973	203	9.96%	189,157.50	4.60%	283.08
200,000	225,000	40,958,545	189	9.27%	216,711.88	4.33%	284.01
225,000	250,000	16,224,221	68	3.34%	238,591.49	4.54%	282.15
250,000	275,000	12,645,582	48	2.36%	263,449.62	4.76%	282.91
275,000	300,000	9,195,708	32	1.57%	287,365.88	4.75%	281.86
300,000	325,000	3,151,771	10	0.49%	315,177.06	4.39%	281.43
325,000	350,000	4,115,472	12	0.59%	342,955.98	4.44%	281.70
350,000	375,000	4,691,973	13	0.64%	360,921.01	4.44%	278.71
375,000	400,000	1,581,001	4	0.20%	395,250.16	4.72%	276.12
400,000	425,000	420,000	1	0.05%	420,000.00	5.40%	290.00
425,000	450,000	875,810	2	0.10%	437,905.00	5.69%	291.02
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%	294.00
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	298,425,170	100.00%	2,038	100.00%	146,430.41	4.54%	282.53