

E-MAC NL 2004-II Investor report October 2010

Cashflow analysis for the period

Total interest received	3,302,866	
Interest received on transaction accounts	8,627	
Liquidity available	8,952,755	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		15,314,248
Company management expenses	1,785	
MPT fee	51,644	
Administration fee	5,533	
Third party fees	22,089	
Liquidity Facility fee	2,716	
Payments under hedging arrangements	2,006,329	
Interest on the Notes	822,344	
Deferred Purchase Price Instalment	399,052	
Total funds distributed		3,311,493
Available after distribution of funds		12,002,755
Undrawn Liquidity Facility	8,952,755	
Reserve account	3,050,000	
Available liquidity		12,002,755
Net cashflow		-

Collateral

Starting principal balance	298,425,170	
Principal redemptions and repayments	5,809,044	
Losses for the period	-	
Ending principal balance		292,616,126
Balance Reset Participation	-	
Balance Further Advance Participation	7,884,398	
Total balance E-MAC NL 2004-II		300,500,524

Performance

	Last period	This period	Since issue
Prepayment rate	7.33%	7.47%	11.64%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,981	288,471,019	98.58%
31 - 60 days	10	2,125,002	0.73%
61 - 90 days	3	386,605	0.13%
91 - 120 days	2	329,000	0.11%
120+ days	7	1,304,500	0.45%
In repossession			
Total	2,003	292,616,126	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	112,454	37,047	1,136,951

Characteristics

Number of borrowers	2003		
Number of loanparts	2872		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,089	393	510,000
Loan part size	101,886	393	420,000
Coupon	4.56%	1.36%	6.85%
Remaining maturity (months)	280	12	293
Remaining interest period (months)	49	1	210
Original interest period (months)	94	1	240
Seasoning (months)	62.3	2.0	104.0
Loan to Original Foreclosure Value (1)	71.9%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	134,710	0.05%	1	0.03%	134,710.47	4.80%	287.00
Annuity	754,375	0.26%	20	0.70%	37,718.77	5.13%	240.78
Interest Only	236,699,972	80.89%	2,265	78.86%	104,503.30	4.50%	284.23
Investment	2,014,340	0.69%	17	0.59%	118,490.57	4.53%	286.46
Life	10,342,132	3.53%	109	3.80%	94,881.95	4.93%	256.16
Savings	6,478,228	2.21%	78	2.72%	83,054.21	5.33%	263.75
Universal Life	36,192,368	12.37%	382	13.30%	94,744.42	4.71%	258.74
Total	292,616,126	100%	2872	100%	101,885.84	4.56%	279.53

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	61,482,248	21.01%	600	20.89%	102,470.41	2.64%	280.57
12	13,028,251	4.45%	126	4.39%	103,398.81	5.21%	284.37
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	42,341,017	14.47%	426	14.83%	99,392.06	5.79%	278.56
72	1,605,226	0.55%	15	0.52%	107,015.07	4.49%	283.38
84	30,037,660	10.27%	294	10.24%	102,168.91	4.74%	282.06
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	92,780,145	31.71%	886	30.85%	104,718.00	4.82%	279.03
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	21,482,233	7.34%	217	7.56%	98,996.47	5.11%	274.52
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	29,859,346	10.20%	308	10.72%	96,945.93	5.14%	279.09
>	-	0.00%	-	0.00%	-	0.00%	-
Total	292,616,126	100.00%	2,872	100.00%	101,885.84	4.56%	279.53

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	43,740,141	14.95%	429	14.94%	101,958.37	1.87%	281.05
2.50%	2.75%	457,500	0.16%	3	0.10%	152,500.00	2.56%	284.52
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	537,264	0.18%	7	0.24%	76,751.99	3.68%	274.36
3.75%	4.00%	3,349,843	1.14%	24	0.84%	139,576.80	3.93%	283.31
4.00%	4.25%	6,564,451	2.24%	71	2.47%	92,457.06	4.17%	281.23
4.25%	4.50%	25,661,438	8.77%	250	8.70%	102,645.75	4.43%	283.17
4.50%	4.75%	45,171,814	15.44%	440	15.32%	102,663.21	4.66%	277.89
4.75%	5.00%	53,776,316	18.38%	528	18.38%	101,849.08	4.90%	277.83
5.00%	5.25%	52,758,615	18.03%	522	18.18%	101,070.14	5.14%	279.27
5.25%	5.50%	21,656,470	7.40%	205	7.14%	105,641.31	5.38%	278.19
5.50%	5.75%	8,767,699	3.00%	92	3.20%	95,301.07	5.63%	278.22
5.75%	6.00%	6,346,990	2.17%	63	2.19%	100,745.88	5.88%	278.18
6.00%	6.25%	15,190,202	5.19%	151	5.26%	100,597.36	6.10%	281.13
6.25%	6.50%	7,591,158	2.59%	76	2.65%	99,883.66	6.38%	282.29
6.50%	6.75%	422,696	0.14%	4	0.14%	105,673.96	6.62%	288.19
6.75%	7.00%	623,530	0.21%	7	0.24%	89,075.75	6.83%	275.31
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		292,616,126	100.00%	2,872	100.00%	101,885.84	4.56%	279.53

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		61,482,248	21.01%	600	20.89%	102,470.41	2.64%	280.57
<	01-01-11	9,893,619	3.38%	95	3.31%	104,143.36	5.21%	285.34
01-01-11	01-01-12	36,913,986	12.62%	357	12.43%	103,400.52	4.84%	279.90
01-01-12	01-01-13	6,317,683	2.16%	62	2.16%	101,898.12	4.90%	268.97
01-01-13	01-01-14	5,493,157	1.88%	48	1.67%	114,440.76	5.32%	272.51
01-01-14	01-01-15	102,065,410	34.88%	997	34.71%	102,372.53	5.15%	279.71
01-01-15	01-01-16	10,841,742	3.71%	107	3.73%	101,324.69	4.96%	275.30
01-01-16	01-01-17	5,320,681	1.82%	53	1.85%	100,390.21	5.00%	280.86
01-01-17	01-01-18	2,567,625	0.88%	22	0.77%	116,710.24	5.37%	281.21
01-01-18	01-01-19	766,305	0.26%	7	0.24%	109,472.21	5.28%	279.57
01-01-19	01-01-20	18,695,555	6.39%	192	6.69%	97,372.68	5.11%	273.39
01-01-20	01-01-21	476,714	0.16%	5	0.17%	95,342.80	4.64%	264.81
01-01-21	01-01-22	726,536	0.25%	6	0.21%	121,089.27	5.01%	286.41
01-01-22	01-01-23	970,141	0.33%	12	0.42%	80,845.12	5.40%	275.36
01-01-23	01-01-24	145,000	0.05%	2	0.07%	72,500.00	6.18%	285.50
01-01-24	01-01-25	21,310,515	7.28%	211	7.35%	100,997.70	5.20%	276.10
01-01-25	01-01-26	1,690,271	0.58%	16	0.56%	105,641.95	4.76%	285.89
01-01-26	01-01-27	4,768,355	1.63%	57	1.98%	83,655.36	4.88%	284.28
01-01-27	01-01-28	2,080,582	0.71%	22	0.77%	94,571.90	5.25%	283.13
01-01-28	01-01-29	90,000	0.03%	1	0.03%	90,000.00	5.80%	243.00
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%	-
Total		292,616,126	100.00%	2,872	100.00%	101,885.84	4.56%	279.53

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	43,528	0.01%	2	0.07%	21,764.12	4.79%	12.05
01-Jan-2012 - 31-Dec-2012	111,547	0.04%	3	0.10%	37,182.33	5.45%	15.00
01-Jan-2013 - 31-Dec-2013	2,686	0.00%	1	0.03%	2,685.54	4.50%	27.00
01-Jan-2014 - 31-Dec-2014	247,486	0.08%	5	0.17%	49,497.10	5.08%	47.29
01-Jan-2015 - 31-Dec-2015	10,761	0.00%	2	0.07%	5,380.62	5.34%	53.62
01-Jan-2016 - 31-Dec-2016	115,010	0.04%	3	0.10%	38,336.67	4.59%	71.79
01-Jan-2017 - 31-Dec-2017	192,934	0.07%	5	0.17%	38,586.89	4.62%	83.51
01-Jan-2018 - 31-Dec-2018	123,220	0.04%	2	0.07%	61,610.00	4.79%	94.26
01-Jan-2019 - 31-Dec-2019	1,311,349	0.45%	17	0.59%	77,138.20	4.71%	105.40
01-Jan-2020 - 31-Dec-2020	573,825	0.20%	8	0.28%	71,728.13	4.53%	117.64
01-Jan-2021 - 31-Dec-2021	306,446	0.10%	5	0.17%	61,289.13	4.88%	130.57
01-Jan-2022 - 31-Dec-2022	363,795	0.12%	5	0.17%	72,759.00	4.78%	141.73
01-Jan-2023 - 31-Dec-2023	402,962	0.14%	9	0.31%	44,773.52	5.03%	155.51
01-Jan-2024 - 31-Dec-2024	3,464,766	1.18%	41	1.43%	84,506.50	4.43%	167.11
01-Jan-2025 - 31-Dec-2025	1,037,485	0.35%	15	0.52%	69,165.67	4.50%	177.44
01-Jan-2026 - 31-Dec-2026	808,265	0.28%	11	0.38%	73,478.64	5.10%	188.80
01-Jan-2027 - 31-Dec-2027	1,120,073	0.38%	18	0.63%	62,226.30	5.06%	202.92
01-Jan-2028 - 31-Dec-2028	2,084,664	0.71%	26	0.91%	80,179.37	4.92%	212.94
01-Jan-2029 - 31-Dec-2029	3,918,817	1.34%	49	1.71%	79,975.86	4.60%	225.80
01-Jan-2030 - 31-Dec-2030	3,500,308	1.20%	34	1.18%	102,950.23	4.63%	236.13
01-Jan-2031 - 31-Dec-2031	6,673,953	2.28%	61	2.12%	109,409.06	4.68%	248.63
01-Jan-2032 - 31-Dec-2032	2,585,385	0.88%	28	0.97%	92,335.19	4.76%	258.88
01-Jan-2033 - 31-Dec-2033	4,219,893	1.44%	39	1.36%	108,202.38	4.64%	275.58
01-Jan-2034 - 31-Dec-2034	217,447,220	74.31%	2,089	72.74%	104,091.54	4.54%	286.87
01-Jan-2035 - 31-Dec-2035	41,949,747	14.34%	394	13.72%	106,471.44	4.57%	291.23
Total	292,616,126	100.00%	2,872	100.00%	101,885.84	4.56%	279.53

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%	59,663,930	20.39%	686	23.89%	86,973.66	4.48%	280.01
50%	55%	18,520,063	6.33%	178	6.20%	104,045.30	4.40%	278.95
55%	60%	35,554,401	12.15%	323	11.25%	110,075.54	4.52%	283.23
60%	65%	56,333,883	19.25%	470	16.36%	119,859.33	4.39%	284.87
65%	70%	7,111,820	2.43%	68	2.37%	104,585.58	4.67%	272.59
70%	75%	17,935,097	6.13%	145	5.05%	123,690.32	4.55%	282.72
75%	80%	4,170,981	1.43%	47	1.64%	88,744.28	4.68%	278.98
80%	85%	4,441,612	1.52%	48	1.67%	92,533.59	4.65%	266.33
85%	90%	4,316,672	1.48%	50	1.74%	86,333.44	4.66%	262.81
90%	95%	4,770,266	1.63%	60	2.09%	79,504.44	4.85%	265.38
95%	100%	8,820,448	3.01%	96	3.34%	91,879.67	5.05%	270.39
100%	105%	5,485,011	1.87%	55	1.92%	99,727.48	4.65%	273.10
105%	110%	6,966,028	2.38%	66	2.30%	105,545.88	4.62%	274.21
110%	115%	7,948,951	2.72%	75	2.61%	105,986.02	5.04%	273.92
115%	120%	13,345,084	4.56%	131	4.56%	101,870.87	4.95%	278.88
120%	125%	37,231,878	12.72%	374	13.02%	99,550.47	4.58%	278.18
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		292,616,126	100.00%	2,872	100.00%	146,088.93	4.56%	279.53

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,377,532	2.86%	68	3.39%	123,199.00	4.42%	274.46
Zeeland	6,024,075	2.06%	49	2.45%	122,940.32	4.80%	281.36
Noord-Brabant	47,245,537	16.15%	330	16.48%	143,168.29	4.62%	277.31
Limburg	16,309,986	5.57%	112	5.59%	145,624.87	4.52%	276.05
Friesland	9,538,289	3.26%	66	3.30%	144,519.53	4.45%	281.73
Drenthe	8,585,189	2.93%	63	3.15%	136,272.84	4.59%	278.40
Overijssel	18,410,343	6.29%	131	6.54%	140,536.97	4.37%	281.30
Gelderland	32,944,909	11.26%	222	11.08%	148,400.49	4.46%	281.60
Flevoland	11,956,300	4.09%	77	3.84%	155,276.62	4.72%	278.60
Utrecht	28,617,209	9.78%	178	8.89%	160,770.83	4.33%	280.38
Noord-Holland	45,967,134	15.71%	306	15.28%	150,219.39	4.52%	281.20
Zuid-Holland	56,946,290	19.46%	391	19.52%	145,642.68	4.79%	279.15
unspecified	1,693,334	0.58%	10	0.50%	169,333.39	4.55%	287.64
Total	292,616,126	100.00%	2,003	100.00%	146,088.93	4.56%	279.53

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	505,124	0.17%	4	0.20%	126,281.06	4.39%	278.02
Farm house	3,038,119	1.04%	19	0.95%	159,900.99	4.11%	287.81
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,338,627	1.14%	24	1.20%	139,109.44	4.49%	288.00
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	31,124,990	10.64%	256	12.78%	121,581.99	4.62%	284.16
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	254,609,266	87.01%	1,700	84.87%	149,770.16	4.56%	278.76
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	292,616,126	100.00%	2,003	100.00%	146,088.93	4.56%	279.53

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	0.40%	13,812.25	4.02%	288.10
25,000	50,000	1,480,522	34	1.70%	43,544.76	4.59%	276.89
50,000	75,000	12,824,928	190	9.49%	67,499.62	4.63%	281.23
75,000	100,000	30,345,520	339	16.92%	89,514.81	4.50%	277.47
100,000	125,000	33,958,481	298	14.88%	113,954.63	4.66%	279.88
125,000	150,000	44,821,905	323	16.13%	138,767.51	4.49%	279.70
150,000	175,000	38,902,502	239	11.93%	162,771.98	4.62%	279.13
175,000	200,000	38,415,212	203	10.13%	189,237.50	4.62%	280.15
200,000	225,000	39,850,730	184	9.19%	216,580.06	4.38%	280.81
225,000	250,000	15,013,237	63	3.15%	238,305.34	4.51%	278.28
250,000	275,000	12,631,108	48	2.40%	263,148.07	4.80%	279.91
275,000	300,000	8,915,753	31	1.55%	287,604.92	4.74%	279.33
300,000	325,000	3,151,771	10	0.50%	315,177.06	4.41%	278.43
325,000	350,000	4,115,472	12	0.60%	342,955.98	4.46%	278.70
350,000	375,000	4,691,973	13	0.65%	360,921.01	4.42%	275.71
375,000	400,000	1,580,706	4	0.20%	395,176.59	4.73%	273.11
400,000	425,000	420,000	1	0.05%	420,000.00	5.40%	287.00
425,000	450,000	875,810	2	0.10%	437,905.00	5.69%	288.02
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%	291.00
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	292,616,126	100.00%	2,003	100.00%	146,088.93	4.56%	279.53