

OFFERING CIRCULAR DATED 7 DECEMBER 2004

E-MAC NL 2004-II B.V.

(incorporated with limited liability in the Netherlands)

**Euro 584,000,000 Floating Rate Senior Class A Mortgage-Backed Notes 2004 due 2037,
issue price 100 per cent.**

**Euro 13,000,000 Floating Rate Mezzanine Class B Mortgage-Backed Notes 2004 due 2037,
issue price 100 per cent.**

**Euro 8,500,000 Floating Rate Junior Class C Mortgage-Backed Notes 2004 due 2037,
issue price 100 per cent.**

**Euro 4,500,000 Floating Rate Subordinated Class D Mortgage-Backed Notes 2004 due 2037,
issue price 100 per cent.**

GMAC RFC Nederland B.V.

as Seller and MPT Provider

Application has been made to list the euro 584,000,000 Floating Rate Senior Class A Mortgage-Backed Notes 2004 due 2037 (the "**Senior Class A Notes**"), the euro 13,000,000 Floating Rate Mezzanine Class B Mortgage-Backed Notes 2004 due 2037 (the "**Mezzanine Class B Notes**"), the euro 8,500,000 Floating Rate Junior Class C Mortgage-Backed Notes 2004 due 2037 (the "**Junior Class C Notes**"), the euro 4,500,000 Floating Rate Subordinated Class D Mortgage-Backed Notes 2004 due 2037 (the "**Subordinated Class D Notes**") on Euronext Amsterdam. The euro 3,050,000 Subordinated Class E Notes due 2037 (the "**Subordinated Class E Notes**") and together with the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes, the "**Notes**") will not be listed. The Notes are expected to be issued on 8 December 2004. This Offering Circular constitutes a prospectus for the purposes of the listing and issuing rules of Euronext Amsterdam N.V.

The Notes will carry floating rates of interest, payable quarterly in arrear on each Quarterly Payment Date. The respective rates of interest will be three months Euribor plus, up to (but excluding) the First Put Date, for the Senior Class A Notes a margin of 0.13 per cent. per annum, for the Mezzanine Class B Notes a margin of 0.32 per cent. per annum, for the Junior Class C Notes a margin of 0.62 per cent. per annum, for the Subordinated Class D Notes a margin of 0.95 per cent. per annum. On the First Put Date, the margin for each Class of Notes will be reset in accordance with the Conditions of the Notes.

Each Put Option Noteholder has the right to exercise the Put Option on the First Put Date and each Put Date thereafter by giving a Put Notice during the relevant Put Notice Period. The Put Option Notes in respect of which the Put Option is exercised will be redeemed at their Principal Amount Outstanding subject to and in accordance with the Conditions of the Notes. Any Put Option Notes in respect of which the Put Option is not exercised will not be redeemed on such Put Date, unless any of S&P, Moody's or Fitch does not confirm the then current ratings assigned to the Put Option Notes. In case the withholding or deduction of taxes, duties, assessments or charges is required by law in respect of payments of principal and/or interest on the Notes, such withholding or deduction will be made without an obligation of the Issuer to pay any additional amount to the Noteholders.

The Notes will mature on the Quarterly Payment Date falling in January 2037. On the Quarterly Payment Date falling in January 2005 and each Quarterly Payment Date thereafter, the Put Option Notes will be subject to mandatory partial redemption in the circumstances set out in, and subject to and in accordance with, the Conditions of the Notes. If on any Quarterly Payment Date the aggregate Principal Amount Outstanding of the Put Option Notes is not more than 10 per cent. of the Principal Amount Outstanding of the Put Option Notes on the Closing Date, the Issuer will have the option to redeem all of the Notes in whole but not in part at their Principal Amount Outstanding, subject to and in accordance with the Conditions of the Notes. As of the First Put Date the Subordinated Class E Notes will be subject to mandatory partial redemption in the circumstances set out in, subject to and in accordance with the Conditions through the application of the Class E Redemption Amount.

It is a condition precedent to issuance that the Senior Class A Notes, on issue, be assigned an AAA rating by S&P, an Aaa rating by Moody's and an AAA rating by Fitch, the Mezzanine Class B Notes, on issue, be assigned an A rating by S&P, and Aa3 rating by Moody's and an A rating by Fitch, the Junior Class C Notes, on issue, be assigned a BBB+ rating by S&P, a Baa1 rating by Moody's and a BBB+ rating by Fitch, the Subordinated Class D Notes, on issue, be assigned a BBB rating by S&P and a BBB rating by Fitch and the Subordinated Class E Notes, on issue, be assigned a BB+ rating by S&P and a BB+ rating by Fitch. These security ratings do not address the timely or ultimate payment of the Subordinated Extension Interest Part or of payments due to be made by the Issuer under the Put Option on a Put Date. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

For a discussion of some of the risks associated with an investment in the Notes, see *Special Considerations* herein.

The Notes will be indirectly secured by a pledge over the Mortgage Receivables, the Beneficiary Rights, the balance on the Seller Collection Account and a pledge over other assets of the Issuer. The right to payment of interest and principal on the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes will be subordinated and may be limited as further described herein.

The Notes of each Class will be initially represented by Temporary Global Notes in bearer form, without coupons, which are expected to be deposited with a common depository for Euroclear and Clearstream, Luxembourg on or about the Closing Date. Interests in each Temporary Global Note will be exchangeable for interests in a Permanent Global Note of the relevant Class, without coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for Notes in definitive bearer form as described in the Conditions of the Notes.

The Notes will be solely the obligations of the Issuer. The Notes will not be the obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Secured Parties, the Managers, the GIC Provider, the Extension Margin Agent, the Listing Agent, the Security Trustee or any other person in whatever capacity acting. No liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes will be accepted by the Secured Parties, the Managers, the GIC Provider, the Extension Margin Agent, the Listing Agent, the Security Trustee or any other person in whatever capacity. None of the Secured Parties, the Managers, the GIC Provider, the Extension Margin Agent, the Listing Agent and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein).

Capitalised terms used in this Offering Circular, unless otherwise indicated, have the meanings as set out in Annex A to this Offering Circular.

Arranger and Sole Bookrunner

Citigroup

Class A Co-manager

ABN AMRO

SUMMARY

The following is a summary of the principal features of the issue of the Notes. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Offering Circular.

Parties:

Issuer:	E-MAC NL 2004-II B.V., incorporated under the laws of the Netherlands as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> ").
Seller:	GMAC RFC Nederland B.V., incorporated under the laws of the Netherlands as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> "). GMAC RFC Nederland B.V. is a wholly owned subsidiary of Residential Funding Corporation and an indirect wholly owned subsidiary of General Motors Acceptance Corporation (See <i>GMAC RFC Nederland B.V.</i>).
Issuer Administrator:	GMAC RFC Nederland.
MPT Provider:	GMAC RFC Nederland. The MPT Provider will appoint STATER Nederland B.V., incorporated under the laws of the Netherlands as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> "), as its sub-agent to provide certain of the MPT Services (excluding the Defaulted Loan Services) (See <i>Issuer Services Agreement</i>).
Security Trustee:	Stichting Security Trustee E-MAC NL 2004-II, established under the laws of the Netherlands as a foundation (" <i>stichting</i> ").
Stichting Holding:	Stichting E-MAC NL Holding, established under the laws of the Netherlands as a foundation (" <i>stichting</i> "). The entire issued share capital of the Issuer is owned by Stichting Holding.
Directors:	ATC Management B.V., the sole director of the Issuer, Amsterdamsch Trustee's Kantoor B.V., the sole director of the Security Trustee and ATC Management B.V., the sole director of Stichting Holding. The Directors belong to the same group of companies.
Liquidity Facility Provider:	ABN AMRO Bank N.V., incorporated under the laws of the Netherlands as a public company (" <i>naamloze vennootschap</i> ").
Swap Counterparty:	ABN AMRO, acting through its London Branch.
Savings Insurance Companies:	DBV, Universal and Allianz, each incorporated under the laws of the Netherlands as a public company (" <i>naamloze vennootschap</i> ").
Further Advance Participant:	GMAC RFC Nederland.
GIC Provider:	ABN AMRO.
Paying Agent:	ABN AMRO.
Reference Agent:	ABN AMRO.
Listing Agent:	Citigroup Global Markets Limited.
Extension Margin Agent:	Citigroup Global Markets Limited.

THE NOTES:

Notes:	The Notes will be issued by the Issuer on the Closing Date.
Issue Price:	The issue prices of the Notes will be as follows: <ul style="list-style-type: none">(i) the Senior Class A Notes 100 per cent.;(ii) the Mezzanine Class B Notes 100 per cent.;(iii) the Junior Class C Notes 100 per cent.;(iv) the Subordinated Class D Notes 100 per cent; and

(v) the Subordinated Class E Notes 100 per cent.

Denomination: The Notes will be issued in denominations of euro 500,000 each except for the Subordinated Class E Notes, which will be issued in a denomination of euro 610,000 each.

Status and Ranking The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions of the Notes and the Trust Deed (i) payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, (ii) payments of principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes, (iii) payments of principal and interest on the Subordinated Class D Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes and (iv) payments of principal and interest on the Subordinated Class E Notes are subordinated to, *inter alia*, payment of principal and interest on the Senior Class A notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes. See further *Terms and Conditions of the Notes*.

Interest: Interest on the Notes is payable by reference to a Floating Rate Interest Period and will be payable quarterly on each Quarterly Payment Date in arrear in euro in respect of the Principal Amount Outstanding of the Notes on the first day of such Floating Rate Interest Period. Each successive Floating Rate Interest Period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next succeeding Quarterly Payment Date, except for the first Floating Rate Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Quarterly Payment Date falling in January 2005. The interest will be calculated on the basis of the actual days elapsed in the Floating Rate Interest Period divided by 360 days.

Interest on the Notes for each Floating Rate Interest Period will accrue from the Closing Date until the First Put Date, at an annual rate equal to the sum of Euribor for three months deposits in euro (or, in respect of the first Floating Rate Interest Period, the rate which represents the linear interpolation of Euribor for one and two months deposits in euro, rounded, if necessary, to the 5th decimal place with 0.000005 being rounded upwards) as offered on or about 11.00 a.m. (Central European time) on the day that is two Business Days preceding the first day of each Floating Rate Interest Period plus the Initial Margins.

As of the First Put Date, interest on the Notes will be equal to the sum of Euribor for three months deposits plus the relevant Extension Margin (see *Determination of Extension Margins*). From the First Put Date, the Subordinated Extension Interest Part will be subordinated to certain other payment obligations of the Issuer as set forth in the Interest Priority of Payments.

Put Option: Each Put Option Noteholder has the right to exercise the Put Option on each Put Date, by giving a Put Notice to the Issuer and the Paying Agent during the relevant Put Notice Period.

As long as the Put Option Notes are represented by a Global Note or are in definitive form and held through Euroclear or Clearstream, Luxembourg, the Put Option Noteholders must, in order to exercise the Put Option in respect of a Put Option Note, deliver to the Issuer and the Paying Agent a Put Notice within the relevant Put Notice Period, in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given, on the Put Option Noteholder's instruction, by Euroclear or Clearstream, Luxembourg or

any common depository acting for them to the Issuer and the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, at the same time present or procure the presentation of the relevant Global Note(s) to the Paying Agent for notification accordingly.

If the relevant Put Option Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, the Put Option Noteholder must, in order to exercise the Put Option, deliver within the relevant Put Notice Period, a Put Notice at the specified office of the Issuer and the Paying Agent at any time during normal business hours of the Issuer and the Paying Agent, specifying a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under Condition of the Notes 6 accompanied by the relevant Put Option Note or evidence satisfactory to the Issuer that the relevant Put Option Note will, following delivery of the Put Notice, be held to its order or under its control.

With respect to the First Put Date, the following is applicable:

On the Quarterly Payment Date prior to the First Put Date, the Issuer will make the following notifications: the Put Option Noteholders will be notified by an advertisement in the English language in the Euronext Amsterdam Daily Official List ("*Officiële Prijscourant*") and in at least one daily newspaper of wide circulation in the Netherlands and London. In addition, the common depository will be notified for communication to the relevant accountholders holding interests in the Global Notes representing such Put Option Notes and to Euronext Amsterdam (hereinafter referred to as the "**Notifications**").

The Notifications will announce the upcoming First Put Date and that any Put Option Notes in respect of which the Put Option is exercised will be redeemed in full, subject to Condition of the Notes 9, on such Put Date.

Twenty days before the First Put Date, Notifications will be made which set out (a) the Extension Margins; (b) the right to exercise the Put Option; (c) the assumed remaining average life of each Class of Put Option Notes; and (d) the requirement to give a Put Notice no later than by close of business on the eleventh day prior to the First Put Date (unless such day is not a business day, in which case the immediately preceding day).

The Put Option Notes in respect of which the Put Option is not exercised, will not be redeemed on the First Put Date. The Put Option Notes in respect of which the Put Option is exercised will be redeemed in full, subject to Condition of the Notes 9, on the First Put Date.

Five days before the First Put Date, the Issuer will make the Notifications setting out which Put Option Notes will be redeemed in full, subject to Condition of the Notes 9, and the confirmation of S&P, Moody's and Fitch of the then current ratings assigned to the Put Option Notes as of the First Put Date after taking into account the redemption of the Put Option Notes in respect of which the Put Option has been exercised. In case any of S&P, Moody's and Fitch is not able to confirm such ratings assigned to the Put Option Notes, all Notes will be redeemed in full, subject to Condition of the Notes 9, on the First Put Date.

Any Put Notice given by any Put Option Noteholders shall be irrevocable, except where prior to the First Put Date an Event of Default (as described in Condition of the Notes 10) shall have occurred and be continuing in which event such Put Option Noteholder, at its option, may elect, by giving notice to the Issuer and the Paying Agent, to withdraw the Put Notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition of the Notes 10.

On the First Put Date, the Put Option Notes in respect of which the Put Option has been exercised will be redeemed in full, subject to Condition of the Notes 9, using the proceeds from the Servicing Advance.

With respect to each Put Date after the First Put Date, the following is applicable:

Twenty days before each Put Date, Notifications will be made which set out (a) the right to exercise the Put Option and (b) the requirement to give a Put Notice no later than by close of business on the eleventh day prior to such Put Date (unless such day is not a business day, in which case the immediately preceding day):

The Put Option Notes in respect of which the Put Option is not exercised, will not be redeemed on the Put Date. The Put Option Notes in respect of which the Put Option is exercised will be redeemed in full, subject to Condition of the Notes 9, on the relevant Put Date.

Five days before the relevant Put Date, the Issuer will make the Notifications setting out which Put Option Notes will be redeemed in full, subject to Condition of the Notes 9, and the confirmation of S&P, Moody's and Fitch of the then current ratings assigned to the Put Option Notes as of such Put Date after taking into account the redemption of the Put Option Notes in respect of which the Put Option has been exercised. In case any of S&P, Moody's and Fitch is not able to confirm such ratings assigned to the Put Option Notes, all Notes will be redeemed in full, subject to Condition of the Notes 9, on the relevant Put Date.

Any Put Notice given by a holder of any Put Option Note shall be irrevocable, except where prior to the relevant Put Date an Event of Default (as described in Condition of the Notes 10) shall have occurred and be continuing in which event such Put Option Noteholder, at its option, may elect, by giving notice to the Issuer and the Paying Agent, to withdraw the Put Notice given pursuant to this paragraph and instead to declare such Put Option Note forthwith due and payable pursuant to Condition of the Notes 10.

On the relevant Put Date, the Put Option Notes in respect of which the Put Option has been exercised will be redeemed in full, subject to Condition of the Notes 9, using the proceeds from the Servicing Advance.

With respect to any Put Date, the following is applicable:

If the Issuer does not receive sufficient amounts from the MPT Provider (or another party) in the form of the Servicing Advance to fully redeem the Put Option Notes on any Put Date on which the Put Option has been exercised, principal payments on the Put Option Notes in respect of which the Put Option has been exercised will be materially adversely affected on such dates. It will not constitute an Event of Default under the Conditions of the Put Option Notes if the Issuer does not redeem on the relevant Put Date the Notes in respect of which the Put Option has been exercised. In such case on each Put Date and thereafter payments on the Notes will be made in accordance with Conditions of the Notes 4, 6 and 9 as if the Put Option had not been exercised. It should be noted that the Subordinated Class E Noteholders do not have the right to exercise the Put Option, although as of the First Put Date the relevant Extension Margin to the Subordinated Class E Notes will apply.

Servicing Advance:

The MPT Provider will undertake in the Issuer Services Agreement to grant the Issuer a Servicing Advance up to an amount equal to the aggregate Principal Amount Outstanding of the Put Option Notes, less the Principal Deficiency, if any, to enable the Issuer on a Put Date to redeem the Put Option Notes in respect of which the Put Option is exercised or all Notes if the then current ratings assigned to the Put Option Notes are not confirmed by any of S&P, Moody's and Fitch as of

the relevant Put Date (see *Special Considerations*). The Issuer will give the MPT Provider (or any other party providing the Servicing Advance) the right (to be exercised at its option and in its sole discretion) to acquire the Excess Mortgage Receivables at a price equal to their Outstanding Principal Amounts, plus accrued but unpaid interest up to the relevant Quarterly Payment Date. At the request of the relevant Hedging Counterparty, the Issuer will stipulate as a condition for the sale of the Excess Mortgage Receivables that the relevant part of the relevant Hedging Agreement will be novated to the purchaser of the Excess Mortgage Receivables. The proceeds of such sale will be applied towards the repayment of the Servicing Advance by way of set off.

Determination of Extension Margins:

The Extension Margins applicable as of the First Put Date in respect of each Class of Put Option Notes and the Subordinated Class E Notes will be set as follows:

The Extension Margin Agent will select a panel of five of the then leading European securitisation underwriters. Such underwriters will be requested by the Extension Margin Agent to give quotes for the Extension Margins based on the following assumptions:

- (a) no Put Option Noteholder exercises its Put Option;
- (b) the Put Option Notes will have a remaining assumed average life (on a 30/360 basis) based on a conditional prepayment rate of 7 per cent. applied to the then outstanding Mortgage Receivables;
- (c) the interest rate applicable to a Mortgage Loan will not change on an interest reset date;
- (d) the Mortgage Receivables are not prepaid on an interest reset date (other than what is effected by the assumed CPR rate);
- (e) no delinquencies and no defaults in respect of the Mortgage Receivables will occur;
- (f) the Conditions of the Notes remain the same;
- (g) the Clean-Up Call Option will be exercised; and
- (h) the then current ratings assigned to the Notes will be confirmed on the First Put Date by each Rating Agency which has assigned a rating to such Notes.

The Extension Margins will be equal to the arithmetic mean (rounded, if necessary, to the nearest basis point) of such five quotes of such underwriters as determined by the Extension Margin Agent. The Extension Margins shall be notified to the Noteholders on the 20th day prior to the First Put Date in accordance with Condition of the Notes 6(e)(iv)(b).

After the determination of the Extension Margins as of the First Put Date the Extension Margins will not be changed.

Clean-Up Call Option:

If on any Quarterly Payment Date the aggregate Principal Amount Outstanding of the Put Option Notes is not more than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes on the Closing Date, the Issuer may (but is not obliged to) exercise its Clean-Up Call Option. The Seller has undertaken in the Mortgage Receivables Purchase Agreement to repurchase and accept re-assignment of the then outstanding Mortgage Receivables from the Issuer at their respective Outstanding Principal Amounts, plus accrued but unpaid interest, in case the Issuer exercises the Clean-Up Call Option.

Average Life:

The estimated average life (on a 30/360 basis) of the Notes from the Closing Date up to the First Put Date based on the assumptions that (a) the Closing Date is 8th December 2004; (b) a conditional prepayment rate ("CPR") of 7 per cent. is effected; (c) the interest rate applicable to a

Mortgage Loan will not change on an interest reset date; (d) the Mortgage Receivables are not prepaid on an interest reset date (other than what is effected by the assumed CPR rate); (e) no delinquencies and no defaults in respect of the Mortgage Receivables will occur and (f) the New Mortgage Receivables to be purchased during the Pre-funding Period will meet the assumptions set forth in Annex B hereto, will be as follows:

- (i) the Senior Class A Notes 5.56 years;
- (ii) the Mezzanine Class B Notes 7.13 years;
- (iii) the Junior Class C Notes 7.13 years; and
- (iv) the Subordinated Class D Notes 7.13 years.

The expected amortisation profile of the Notes (based on the assumptions stated above) is set out in Annex B hereto.

Final Maturity Date: Unless previously redeemed, the Issuer will, subject to the Conditions of the Notes, redeem the Notes at their respective Principal Amount Outstanding on the Final Maturity Date.

Mandatory Redemption: On the Quarterly Payment Date falling in January 2005 and each Quarterly Payment Date thereafter, provided that the Security Trustee has not given an Enforcement Notice to the Issuer in accordance with Condition of the Notes 10, the Issuer will be obliged to apply the Notes Redemption Available Amount to redeem in whole or in part the Notes at their respective Principal Amount Outstanding, subject to Condition of the Notes 9:

- (i) before the Target Amortisation Date and on or after the Target Amortisation Date in case a Target Amortisation Event has occurred, which is not cured prior to such Quarterly Payment Date:
 - (a) *first*, the Senior Class A Notes, until fully redeemed, and thereafter
 - (b) *second*, the Mezzanine Class B Notes, until fully redeemed, and thereafter
 - (c) *third*, the Junior Class C Notes, until fully redeemed, and thereafter
 - (d) *fourth*, the Subordinated Class D Notes, until fully redeemed;
- and
- (ii) on or after the Target Amortisation Date, unless a Target Amortisation Event has occurred, which is not cured prior to such Quarterly Payment Date:
 - (a) *first*, the Senior Class A Notes by applying the Class A Notes Redemption Available Amount (as defined in Condition of the Notes 6(c));
 - (b) *second*, the Mezzanine Class B Notes by applying the Class B Notes Redemption Available Amount (as defined in Condition of the Notes 6(c));
 - (c) *third*, the Junior Class C Notes by applying the Class C Notes Redemption Available Amount (as defined in Condition of the Notes 6(c)); and
 - (d) *fourth*, the Subordinated Class D Notes by applying the Class D Notes Redemption Available Amount (as defined in Condition of the Notes 6(c)).

The Subordinated Class E Notes will be subject to mandatory (partial) redemption as of the First Put Date and each Put Date thereafter in the limited circumstances as described in the Conditions of the Notes. For

the amount available for redemption of the Subordinated Class E Notes on a Put Date, reference is made to *Credit Structure – Reserve Account and Terms and Conditions of the Notes (6)(f)*.

Method of Payment: For so long as the Notes are represented by a Global Note, payments of principal and interest will be made by giro transfer in euro to a common depository for Euroclear and Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Withholding tax: All payments of, or in respect of, principal of and interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders and will have no obligation to pay any additional amounts to such Noteholders. In particular, but without limitation, no additional amounts will be payable in respect of any Note or Coupon presented for payment where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings that was adopted on 3 June 2003 or any law implementing or complying with, or introduced in order to conform to, such directive. See further paragraph *European Union Directive on taxation of savings*.

Redemption for tax reasons: In the event of certain tax changes affecting any Class(es) of Notes, including in the event that the Issuer is or will be obliged to make any withholding or deduction from payments in respect of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction), the Issuer may (but is not obliged to) redeem all (but not some only) of the Notes at their respective Principal Amount Outstanding together with accrued but unpaid interest thereon up to but excluding the date of such redemption, subject to and in accordance with the Conditions of the Notes. No Class of Notes may be redeemed under such circumstances unless the other Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

Use of proceeds: The Issuer will use part of the net proceeds from the issue of the Put Option Notes less the Pre-funded Amount to pay to the Seller part of the Initial Purchase Price for the Mortgage Receivables pursuant to the provisions of the Mortgage Receivables Purchase Agreement (see *Mortgage Receivables Purchase Agreement* and *Use of Proceeds*). However, the Construction Amount will be withheld by the Issuer and be deposited on the Construction Account (see *Mortgage Receivables Purchase Agreement*).

The net proceeds from the issue of the Subordinated Class E Notes will be deposited in the Reserve Account.

The Pre-funded Amount will be deposited in the Pre-funding Account and will be available for the purchase of New Mortgage Receivables on any Pre-funding Purchase Date during the Pre-funding Period (see *Purchase of New Mortgage Receivables*).

MORTGAGE RECEIVABLES:

- Mortgage Receivables: Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and accept on the Closing Date the assignment of the Mortgage Receivables as of the first day of November 2004, which Mortgage Receivables have the characteristics described in *Description of the Mortgage Loans*.
- Purchase of New Mortgage Receivables: The Mortgage Receivables Purchase Agreement will provide that the Issuer will on a monthly basis apply the Purchase Available Amount to purchase from the Seller New Mortgage Receivables subject to the fulfillment of certain conditions and to the extent offered by the Seller. Such conditions include, *inter alia*, the requirement that the New Mortgage Receivables (a) meet the criteria set forth in the Mortgage Receivables Purchase Agreement and (b) are encumbered with a first ranking right of pledge in favour of the Security Trustee (see *Mortgage Receivables Purchase Agreement*).
- Pre-funded Amount: The Pre-funded Amount comprises of euro 183,239,617 from the net proceeds of the Put Option Notes. The Issuer will apply the Pre-funded Amount towards the purchase of New Mortgage Receivables on any Pre-funding Purchase Date during the Pre-funding Period. If upon expiration of the Pre-funding Period any part of the Pre-funded Amount remains, such amount will be used for redemption of the Put Option Notes in accordance with the Conditions of the Notes on the Quarterly Payment Date falling in April 2005.
- Repurchase of Mortgage Receivables: Under the Mortgage Receivables Purchase Agreement, the Seller will be obliged to repurchase and accept re-assignment of a Mortgage Receivable:
- (i) on the Mortgage Payment Date immediately following the expiration of the relevant remedy period, if any, in case any of the representations and warranties given by the Seller (a) in respect of such Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such Mortgage Receivable or its related Mortgage Loan meets certain Mortgage Loans Criteria on the Closing Date or (b) in respect of a New Mortgage Receivable or its related Mortgage Loan or a Further Advance Receivable or its related Further Advance, including the representation and warranty that the New Mortgage Receivable or its related Mortgage Loan or the Further Advance Receivable or its related Further Advance, meets certain Mortgage Loans Criteria on the relevant Pre-funding Purchase Date or the relevant Mortgage Payment Date, is untrue or incorrect in any material respect; or
 - (ii) on the Mortgage Payment Date immediately following the decision of the Seller to amend the terms of the relevant Mortgage Loan upon the request of a Borrower as a result of which such Mortgage Loan no longer meets certain criteria set forth in the Mortgage Receivables Purchase Agreement or which, as a result, changes the maturity date of the loan, the interest rate (other than as a result of an interest reset) or monthly payment amount (other than as a result of an interest reset); or
 - (iii) on the Mortgage Payment Date immediately following the date on which a Further Advance is granted in accordance with the Mortgage Conditions of a Mortgage Loan to a Borrower and the Mortgage Loan to which such Mortgage Receivable relates together with the Further Advance to which such Further Advance Receivable relates, no longer meets the Mortgage Loans Criteria; or
 - (iv) on the Mortgage Payment Date immediately following the failure by the Borrower to pay the first interest instalment under a Mortgage Loan or a Further Advance; or

- (v) on the Mortgage Payment Date immediately following the date on which the Seller has obtained any Other Claim(s) vis-à-vis any Borrower.

In case of a repurchase of Mortgage Receivables, the Seller shall repurchase and accept re-assignment of the Mortgage Receivable for a price equal to the relevant Outstanding Principal Amount, increased with accrued but unpaid interest thereon up to the relevant Mortgage Payment Date.

The Seller may, at its option and its sole discretion, repurchase and accept re-assignment of any Delinquent Mortgage Receivable on the Mortgage Payment Dates falling in the Quarterly Calculation Period immediately following the Quarterly Calculation Period in which the relevant Mortgage Receivable, due to a delinquency under its associated Mortgage Loan, has become a Delinquent Mortgage Receivable. For the avoidance of doubt, after such period, a Delinquent Mortgage Receivable may not be repurchased by the Seller.

Mortgage Loans:

The Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from loans secured by a first-ranking mortgage right or, in case of Mortgage Loans secured on the same mortgaged property, a first-ranking and sequential lower ranking mortgage rights on the relevant Mortgaged Assets. If a Mortgage Loan consists of one or more loan parts ("*leningdelen*"), the Seller will sell and assign and the Issuer will purchase and accept assignment of all, but not some, loan parts of such Mortgage Loan at the Closing Date. See further *Description of the Mortgage Loans*.

All Mortgage Receivables meet or, in case of the New Mortgage Receivables, such New Mortgage Receivables will meet the relevant criteria set forth in the Mortgage Receivables Purchase Agreement and, will be selected prior to or on the Closing Date or, in case of New Mortgage Receivables, the relevant Pre-funding Purchase Date or the relevant Mortgage Payment Date (see *Mortgage Receivables Purchase Agreement*).

Pool of Mortgage Loans:

The Mortgage Loans or the loan parts comprising a Mortgage Loan selected prior to the Closing Date consist of:

- (a) Annuity Mortgage Loans;
- (b) Interest-only Mortgage Loans;
- (c) Investment Mortgage Loans;
- (d) Life Mortgage Loans; and
- (e) Savings Mortgage Loans.

Annuity Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of Annuity Mortgage Loans ("*annuïteiten hypotheken*"). Under the Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that the Mortgage Loan will be fully redeemed at the end of its term.

In respect of Annuity Mortgage Loans a separate Risk Insurance Policy with any of the Life Insurance Companies is required if and to the extent (i) the Borrower is older than 45 years and (ii) the Outstanding Principal Amount of the Mortgage Loan exceeds an amount equal to 75 per cent. of the Foreclosure Value of the Mortgaged Assets. The Risk Insurance Policy is required to cover at least the difference between 75 per cent. of the Foreclosure Value and the Outstanding Principal Amount at origination.

Interest-only Mortgage Loans:	<p>A portion of the Mortgage Loans (or parts thereof) will be in the form of Interest-only Mortgage Loans (“<i>aflossingsvrije hypotheken</i>”). Under the Interest-only Mortgage Loan no principal towards redemption is paid until maturity. Interest-only Mortgage Loans may be granted up to an amount equal to 90 per cent. of the Foreclosure Value of the Mortgaged Assets, provided that such Interest-only Mortgage Loan has the benefit of a Risk Insurance Policy for that part of the Interest-only Mortgage Loan which is in excess of 75 per cent. of the Foreclosure Value of the Mortgaged Asset</p>
Investment Mortgage Loans:	<p>A portion of the Mortgage Loans (or parts thereof) will be in the form of Investment Mortgage Loans (“<i>beleggingshypotheken</i>”).</p> <p>Under an Investment Mortgage Loan the Borrower does not pay any principal towards redemption prior to maturity, but undertakes to invest, whether or not on an instalment basis or up front, an agreed minimum amount in certain investment funds. The Borrower may invest in investment funds managed by Allianz, Optimix N.V., Holland Beleggingsgroep B.V., Insinger de Beaufort, IVM Vermogensbeheer, Noord-Nederlands Effectenkantoor or Borghals Investment Management, as the case may be. The rights under these investments have been pledged to the Seller as security for repayment of the Investment Mortgage Loan. See <i>Special Considerations</i> and <i>Description of the Mortgage Loans</i>. It is the intention that the Investment Mortgage Loans will be fully or partially repaid by means of the proceeds of these investments. The redemption value of the investments and return on investments are not guaranteed.</p> <p>In respect of Investment Mortgage Loans a separate Risk Insurance Policy with any of the Life Insurance Companies is required if and to the extent (i) the Borrower is older than 45 years and (ii) the Outstanding Principal Amount of the Mortgage Loan exceeds an amount equal to 75 per cent. of the Foreclosure Value of the Mortgaged Assets. The Risk Insurance Policy is required to cover at least the difference between 75 per cent. of the Foreclosure Value and the Outstanding Principal Amount at origination.</p>
Life Mortgage Loans:	<p>A portion of the Mortgage Loans (or parts thereof) will be in the form of Life Mortgage Loans (“<i>levenhypotheken</i>”), which have the benefit of Life Insurance Policies, taken out by Borrowers with the Life Insurance Companies. Under a Life Mortgage Loan, no principal towards redemption is paid until maturity. Life Insurance Policies are offered by the Life Insurance Companies in several alternatives. The Borrower has the choice between (i) a guaranteed amount to be received when the Life Insurance Policy pays out, (ii) the Unit-Linked Alternative or (iii) in the case of Allianz or Universal, a switch policy, whereby the Borrower has the choice between (a) the Unit-Linked Alternative, (b) the Savings Alternative or (c) a combination of option (a) and (b).</p> <p>Under a switch policy, switching between option (a) and (b) above can be effected at the Borrower’s option on the date the interest on the relevant Mortgage Loan is reset in accordance with the Mortgage Conditions. Some of the Life Mortgage Loans are also referred to herein as Universal Life. See <i>Special Considerations</i> and <i>Description of the Mortgage Loans</i> and for a discussion of the Savings Alternative, see <i>Savings Sub-Participation Agreement</i>.</p> <p>Failure by the Borrower to pay the premium under the Life Insurance Policy will result in that Borrower’s Life Mortgage Loan becoming due and payable.</p>

Savings Mortgage Loans: A portion of the Mortgage Loans will be in the form of Savings Mortgage Loans (“*spaarhypotheken*”), which have the benefit of Savings Insurance Policies, taken out by the Borrowers with any of the Savings Insurance Companies.

Under a Savings Mortgage Loan the Borrower does not pay principal towards redemption prior to maturity. Instead, the Borrower/insured pays a Savings Premium. The Savings Premium is calculated in such a manner that, on an annuity basis, the proceeds of the Savings Insurance Policy due by the Savings Insurance Company to the relevant Borrower is equal to the principal amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan. The Savings Insurance Companies will agree to use the amount of the Savings Premium (and the interest received on the Savings Participation) to acquire a Savings Participation in the relevant Savings Mortgage Receivable (see *Savings Sub-Participation Agreement*).

Savings Sub-Participation Agreement: On the Closing Date, the Issuer will enter into the Savings Sub-Participation Agreement with the Savings Insurance Companies under which each of the Savings Insurance Companies will acquire participations in the relevant Savings Mortgage Receivables and/or Life Mortgage Receivables with a Savings Element (if any) equal to the Savings Premia paid by the relevant Borrower to the Savings Insurance Company in respect of a Savings Insurance Policy and/or Life Insurance Policy with the Savings Alternative with interest accrued on such Savings Premia.

Under the Savings Sub-Participation Agreement the Savings Insurance Companies will undertake to pay to the Issuer all amounts received as Savings Premium on the Savings Insurance Policies and the Life Insurance Policies with the Savings Alternative. In return, the Savings Insurance Companies are entitled to receive the Savings Participation Redemption Available Amount from the Issuer as far as it relates to the relevant Savings Participation acquired by it. The Issuer will apply all amounts received from the Savings Insurance Companies towards redemption of the Notes. See *Credit Structure*.

The amount of each Savings Participation with respect to a Savings Mortgage Loan and/or Life Mortgage Loan with a Savings Element, consists of the initial participation at the Closing Date or, in case of the purchase of a New Mortgage Receivable to which a Savings Insurance Policy and/or Life Insurance Policy with a Savings Alternative is connected, on the relevant Pre-funding Purchase Date or the relevant Mortgage Payment Date (which is equal to the sum of all amounts paid up to the first day of the month wherein the Closing Date or the Pre-funding Purchase Date or, as the case may be, the Mortgage Payment Date falls, to the Savings Insurance Companies as Savings Premium plus accrued interest) increased on a monthly basis with the sum of (i) the Savings Premium received by the Savings Insurance Companies and paid to the Issuer and (ii) a *pro rata* part, corresponding to the Savings Participation in the relevant Savings Mortgage Receivable and/or Life Mortgage Receivable with a Savings Element, of the interest due by the Borrower and received by the Issuer in respect of such Savings Mortgage Receivable and/or Life Mortgage Receivable with a Savings Element. See *Sub-Participation Agreements*.

Pledges over Insurance Policies and Investment Accounts relating to Investment Mortgage Loans: The Seller has the benefit of pledges over the Borrowers' rights under the Investment Accounts and the Insurance Policies. In addition, the Seller has been appointed as beneficiary under the Insurance Policies. The effectiveness of the pledge, the appointment as beneficiary and the benefit thereof to the Issuer and the Security Trustee are discussed in *Special Considerations – Insurance Policies and Investment Mortgage Loans*.

Interest under the Mortgage Loans:	The majority of the Mortgage Loans carry a fixed rate of interest for a certain pre-agreed interest period (" <i>rentevastperiode</i> "). At the end of an interest period, the interest rate will be reset, unless the Borrower redeems the Mortgage Loan. An additional margin may be imposed on the Mortgage Loans which exceed certain loan to value ratios or payment to income ratios. In general, fixed rate reset terms can be set for periods of 1, 5, 6, 7, 10, 15 and 20 years. In addition, the Mortgage Loans may carry a variable interest rate which is set on a periodic basis with changes effective from the next monthly payment date.
Further Advances:	If and to the extent the Seller agrees with a Borrower to grant a Further Advance under a Mortgage Loan and the Issuer purchases and accepts assignment of the Further Advance Receivable, then the Seller shall participate in the relevant Mortgage Receivable for an amount equal to the Further Advance pursuant to and in accordance with the Further Advance Sub-Participation Agreement (see <i>Further Advance Sub-Participation Agreement</i>). If the Issuer does not purchase and accept assignment of a Further Advance Receivable, the relevant Mortgage Receivable will be repurchased by the Seller on the immediately succeeding Mortgage Payment Date (see <i>Summary – Repurchase of Mortgage Receivables</i> above). The consideration for such participation will be equal to and set off against the Issuer's obligation to pay the initial purchase price in respect of the Further Advance Receivable.
Further Advance Sub-Participation Agreement:	On the Closing Date, the Issuer will enter into the Further Advance Sub-Participation Agreement with the Further Advance Participant under which the Further Advance Participant undertakes to acquire participations in the Further Advance Receivables (if any). The amount of a Further Advance Participation will be equal to the amount of the relevant Further Advance. Such Further Advance Participation entitles the Further Advance Participant to receive the Further Advance Participation Redemption Available Amount (as defined in <i>Sub-Participation Agreements</i> below) from the Issuer.
Construction Amounts:	<p>Pursuant to the Mortgage Conditions, the Borrowers have the right to request that a part of the Mortgage Loan will be withheld and will be applied towards construction of or improvements to the mortgaged property. Such Construction Amount will only be paid to the Borrower in case certain conditions are met. The aggregate amount of the Construction Amounts as of the first day of November 2004 was euro 13,122,719. The Issuer and the Seller will agree in the Mortgage Receivables Purchase Agreement that the Issuer will be entitled to withhold from the Initial Purchase Price an amount equal to the aggregate Construction Amounts as of the first day of November 2004. Such amount will be deposited in the Construction Account. On each Quarterly Payment Date the Issuer will release from the Construction Account such part of the Initial Purchase Price which equals the amount by which the Construction Amounts have been reduced during the preceding Quarterly Calculation Period and pay such amount to the Seller.</p> <p>Pursuant to the Mortgage Conditions, Construction Amounts (a) in respect of newly built property have to be paid out within 36 months and (b) in respect of remodeling of the property have to be paid out within 18 months. Interest on the Construction Amount in respect of (a) above will only accrue up to (and including) the 18th month and interest on the Construction Amount in respect of (b) above will only accrue up to (and including) the 9th month. After such period, any remaining Construction Amounts will either (i) be paid out by the Seller to the relevant Borrower and consequently the remaining part of the Initial Purchase Price will be paid by the Issuer to the Seller or (ii) if the Construction Amount exceeds euro 2,250, be set-off against the Mortgage Loan, up to the amount of the Construction Amount, in which case the Issuer shall have no further</p>

obligation towards the Seller to pay the remaining part of the Initial Purchase Price and any balance standing to the credit of the Construction Account will be used for redemption of the Notes in accordance with the Conditions of the Notes.

Security for the Notes: The Notes will be secured (a) by a first ranking right of pledge by the Issuer to the Security Trustee over (i) the Mortgage Receivables, including all rights ancillary thereto and (ii) the Beneficiary Rights; and (b) by a first ranking right of pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Mortgage Receivables Purchase Agreement, the Hedging Agreements, the Issuer Services Agreement, the Liquidity Facility Agreement, the GIC, the Savings Sub-Participation Agreement, the Further Advance Sub-Participation Agreement and in respect of the Transaction Accounts.

Furthermore, the Seller shall grant a first ranking right of pledge on the balance standing to the credit of the Seller Collection Account in favour of the Issuer and the Previous Transactions SPVs jointly, which shall be repledged to the Security Trustee and the Previous Transactions Security Trustees jointly under the condition that future issuers (and any security trustees) in securitisation transactions and future vehicles in conduit transactions or similar transactions (and any security trustees relating thereto) initiated by the Seller will also have the benefit of such right of pledge. Such right of pledge will be notified to ABN AMRO, the bank where the Seller Collection Account is maintained. See *Special Considerations – Seller Account Pledge and Description of Security*.

The amount payable to the Noteholders and the other Secured Parties will be limited to the amounts available for such purpose to the Security Trustee which, broadly, will consist of amounts recovered by the Security Trustee on the Mortgage Receivables and amounts received by the Security Trustee as creditor under the Mortgage Receivables Purchase Agreement, the Trust Deed and the Parallel Debt Agreement. Payments to the Secured Parties will be made in accordance with the Priority of Payments upon Enforcement, except for payments to the Savings Insurance Companies and the Further Advance Participant, which will be made in accordance with the Trust Deed. See further *Special Considerations* and for a more detailed description see *Description of Security* below.

CASH FLOW STRUCTURE:

Liquidity Facility: On the Closing Date, the Issuer, the Security Trustee and the Liquidity Facility Provider will enter into a maximum 364 day term Liquidity Facility Agreement under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its available revenue receipts.

GIC: The Issuer, the Security Trustee and the GIC Provider will enter into the GIC, under which the GIC Provider will agree to pay guaranteed rates of interest determined by reference to Euribor on the balance standing from time to time to the credit of the relevant Transaction Accounts.

Collection Account: The Issuer will maintain with the GIC Provider the Collection Account to which, *inter alia*, all amounts of interest, prepayment penalties and principal and other collections received under the Mortgage Receivables will be transferred by the Seller in accordance with the Mortgage Receivables Purchase Agreement or, as the case may be, the MPT Provider in accordance with the Issuer Services Agreement.

Payments may be made from the Collection Account other than on a Quarterly Payment Date only to satisfy (i) amounts due to third parties (other than pursuant to the Relevant Documents) and payable in connection with the Issuer's business; (ii) amounts due under the Savings Sub-Participation Agreement and the Further Advance Sub-

Participation Agreement; (iii) the Initial Purchase Price of Further Advance Receivables and/or New Mortgage Receivables and (iv) the difference between the Scheduled Amount and the Actual Amount, if any.

Pre-funded Account: The Issuer will maintain with the GIC Provider the Pre-funded Account to which on the Closing Date the Pre-funded Amount will be credited. The Pre-funded Account will be debited during the Pre-funding Period for payments to the Seller of the initial purchase price in respect of New Receivables. Upon the expiration of the Pre-funding Period, any remaining amount will be transferred to the Collection Account and applied towards redemption of the Put Option Notes on the immediately succeeding Quarterly Payment Date.

Construction Account: The Issuer will maintain with the GIC Provider the Construction Account to which on the Closing Date an amount corresponding to the aggregate Construction Amounts will be credited. The Construction Account will be debited for (i) payments to the Seller upon Construction Amounts being paid out by the Seller to or on behalf of the Borrowers; and (ii) for transfer to the Collection Account in case the Issuer has no obligation to pay any further part of the Initial Purchase Price (as described in *Construction Amounts* above).

Reserve Account: The net proceeds of the Subordinated Class E Notes will be credited to the Reserve Account maintained with the GIC Provider. The purpose of the Reserve Account will be to enable the Issuer to meet its payment obligations under items (a) up to and including (n) of the Interest Priority of Payments in the event of a shortfall of the Notes Interest Available Amount on a Quarterly Calculation Date. If and to the extent that the Notes Interest Available Amount on any Quarterly Calculation Date exceeds the amounts required to meet items (a) up to and including (n) of the Interest Priority of Payments, such excess amount will be used to deposit in or, as the case may be, replenish the Reserve Account, by crediting such amount to the Reserve Account up to the Reserve Account Target Level.

The Reserve Account Target Level means, on any Quarterly Calculation Date, an amount equal to:

- (i) 0.5 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes at the Closing Date, or
- (ii) 1.35 per cent. of the aggregate Principal Amount Outstanding of the Put Option Notes at the Closing Date, if on such Quarterly Calculation Date the quotient of the aggregate Outstanding Principal Amount in respect of the Delinquent Mortgage Receivables divided by the aggregate Outstanding Principal Amount on such date exceeds 2.0 per cent., or
- (iii) zero, if on the immediately succeeding Quarterly Payment Date the Put Option Notes will be redeemed in full.

For the amounts to be drawn from the Reserve Account which shall be available for redemption of the Subordinated Class E Notes on any Put Date, reference is made to *Credit Structure – Reserve Account and Terms and Conditions of the Notes (6)(f)*.

Seller Collection Account: All payments made by the Borrowers will be paid to an account of the Seller. On the first business day of each month, the Scheduled Amount is paid into the Collection Account. See *Credit Structure*.

Hedging Agreements:

The majority of the Mortgage Loans will carry fixed rates of interest and others will carry floating rates of interest while the Notes will carry floating rates of interest. The Issuer will enter into one or more Hedging Agreements in order to hedge against interest rate exposure arising from its floating rate payment obligations under the Notes. Under the Swap Agreement, the Issuer agrees to pay to the Swap Counterparty an amount calculated by reference to a specified fixed swap rate multiplied by the Notional Amount, in respect of each Floating Rate Interest Period. The Swap Counterparty will in respect of the same Floating Rate Interest Period pay to the Issuer an amount calculated by reference to Euribor, with a designated maturity of 3 months, multiplied by the Notional Amount. If the amortisation rate of the Notional Amount varies from the expected rate of amortisation, a Notional Adjustment Payment may be due to or from the Issuer on the next Quarterly Payment Date. If the amount of the Prepayment Penalties received by the Issuer on any Quarterly Payment Date is less than the aggregate Notional Adjustment Payment due but unpaid by the Issuer to the Swap Counterparty, the difference will form part of the Swap Subordinated Amount to be paid under item (q) of the Interest Priority of Payments. The Mortgage Loans carrying a variable rate of interest will not be hedged.

On each Quarterly Payment Date, the Issuer will enter into a Reset Swap Agreement to hedge against potential interest rate exposure arising from Reset Mortgage Receivables on which the rate of interest has been reset in the Quarterly Calculation Period preceding such Quarterly Payment Date. If the amortisation rate of the Notional Amount varies from the expected rate of amortisation, a Notional Adjustment Payment may be due to or from the Issuer on the next Quarterly Payment Date. If the amount of the Prepayment Penalties received by the Issuer on any Quarterly Payment Date is less than the aggregate Notional Adjustment Payment due but unpaid by the Issuer to the Swap Counterparty or Hedging Counterparty, the difference will form part of the Swap Subordinated Amount to be paid under item (q) of the Interest Priority of Payments.

Each Hedging Counterparty will agree that the fixed swap rate to be paid by the Issuer in respect of a Reset Swap Agreement will be such that an excess spread of 0.35 per cent. (or, as the case may be, 0.20 per cent. after the First Put Date) of the aggregate Outstanding Principal Amount of the relevant Reset Mortgage Receivables will remain after payment of the applicable part of items (a), (b), (c), (d), (e), (f), (h), (j) and (l) of the Priority of Payments in respect of interest on the first Quarterly Payment Date after the effective date of such Reset Swap Agreement. The Swap Counterparty will on the Closing Date agree to enter into one or more Reset Swap Agreements.

The Swap Counterparty has the right on any Put Date to reprice the Hedging Agreements to which it is a party, but such right may only be exercised once (and not on multiple Put Dates). If such repricing results in an increase in the fixed swap rates of more than 0.15 per cent., the excess will form part of the Swap Subordinated Amount.

Furthermore, in the event that on any Quarterly Payment Date there is more than one Hedging Counterparty and the Issuer has insufficient funds available to it to satisfy its obligations in respect of all amounts due under each of the Hedging Agreements, the available amount (if any) shall be paid *pro rata* to the amounts due to each Hedging Counterparty. To the extent that any amount other than a Swap Subordinated Amount is not paid to a Hedging Counterparty on a Quarterly Payment Date, then failure to pay such shortfall constitutes a "Failure to Pay" under the relevant Hedging Agreement which shall entitle that Hedging Counterparty to terminate the relevant Hedging Agreement. To the

extent that any Swap Subordinated Amount is not paid to a Hedging Counterparty on a Quarterly Payment Date, then such shortfall shall be paid by the Issuer to the relevant Hedging Counterparty on the next Quarterly Payment Date, together with interest from the Quarterly Payment Date on which it was due at the default rate agreed in the relevant Hedging Agreement.

Finally, the Issuer, the MPT Provider and each Hedging Counterparty will, subject to certain conditions, enter into a novation agreement with respect to the Hedging Agreements upon (i) the redemption in full of all Classes of Notes, subject to Condition of the Notes 9, and (ii) the purchase and acceptance of the assignment of Excess Mortgage Receivables by the MPT Provider (or another party).

OTHER:

Issuer Services Agreement:

Under the Issuer Services Agreement (i) the MPT Provider will agree to provide certain services as agreed in the Issuer Services Agreement in relation to the Mortgage Receivables on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Receivables, (ii) the MPT Provider will agree to the implementation of arrears procedures including, if applicable, the enforcement of Mortgaged Assets and the Borrower Pledges and (iii) the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer on a day- to-day basis, including, without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions of the Notes.

Management Agreements:

Each of the Issuer, Stichting Holding and the Security Trustee will enter into a Management Agreement with the relevant Director, whereupon the relevant Director will undertake to act as director of the Issuer, Stichting Holding or the Security Trustee, respectively, and to perform certain services in connection therewith.

Listing:

Application has been made for the Put Option Notes to be listed on Euronext Amsterdam. The Subordinated Classe E Notes will not be listed.

Rating:

It is a condition precedent to issuance that (i) the Senior Class A Notes, on issue, will be assigned an AAA rating by S&P, an Aaa rating by Moody's and an AAA rating by Fitch, (ii) the Mezzanine Class B Notes, on issue, will be assigned, an A rating by S&P, an Aa3 rating by Moody's and an A rating by Fitch, (iii) the Junior Class C Notes, on issue, will be assigned, a BBB+ rating by S&P, a BBB+ rating by Fitch and a Baa1 rating by Moody's, (iv) the Subordinated Class D Notes, on issue, will be assigned a BBB rating by S&P and a BBB rating by Fitch and (v) the Subordinated Class E Notes, on issue, will be assigned a BB+ rating by S&P and a BB+ rating by Fitch.

The ratings of the Notes do not take into account the (timely) payment of the Subordinated Extension Interest Part. It is a condition that, as of the relevant Put Date, S&P, Moody's and Fitch confirm the then current ratings assigned to the Put Option Notes. In the absence of such confirmations, the Notes will be redeemed in full subject to Condition of the Notes 9.

Clearing:

Euroclear and Clearstream, Luxembourg.

Governing Law:

The Notes will be governed by and construed in accordance with the laws of the Netherlands.

E-MAC NL 2004-II B.V.**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Jul-05
 Enddate interest period: 25-Oct-05
 EURIBOR fixing for this period: 2.12300%

Information as at 25th October 2005

Amounts in EUR

(act/360, MF)

											As per 25-Oct-2005		
Class	ISIN-code	Fondscode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip. Amount Outstanding per 25-Jul-05	Interest payable on 25-Oct-05	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0207208165	15085	584,000,000	1,168	3m EURIB+ 0.13%	2.25300%	568,963,486	3,275,902.10	12,125,528.61	15,401,430.71	556,837,957	476,744.83	0.95348965315
Class B	XS0207209569	15086	13,000,000	26	3m EURIB+ 0.32%	2.44300%	13,000,000	81,161.89	-	81,161.89	13,000,000	500,000.00	1.00000000000
Class C	XS0207210906	15087	8,500,000	17	3m EURIB+ 0.62%	2.74300%	8,500,000	59,584.06	-	59,584.06	8,500,000	500,000.00	1.00000000000
Class D	XS0207211037	15088	4,500,000	9	3m EURIB+ 0.95%	3.07300%	4,500,000	35,339.50	-	35,339.50	4,500,000	500,000.00	1.00000000000
Class E	XS0207264077	-	3,050,000	5	3m EURIB+ 3.30%	5.42300%	3,050,000	42,269.27	-	42,269.27	3,050,000	610,000.00	1.00000000000
Total			613,050,000	1,225			598,013,486.05	3,494,256.81	12,125,528.61	15,619,785.42	585,887,957		

E-MAC NL 2004-II Investor report October 2005

Cashflow analysis for the period

Total interest received	6,474,685	
Interest received on transaction accounts	58,294	
Liquidity available	17,848,905	
Reserve account available	3,050,000	
Notional adjustment payments received	25,363	
Total funds available		27,457,247
Company management expenses	-	
Administration fee	104,119	
MPT fee	11,156	
Third party fees	5,320	
Liquidity Facility fee	5,474	
Payments under hedging arrangements	1,874,918	
Interest on the Notes	3,494,257	
Deferred Purchase Price Instalment	1,063,100	
Total funds distributed		6,558,342
Available after distribution of funds		20,898,905
Undrawn Liquidity Facility	17,848,905	
Reserve account	3,050,000	
Available liquidity		20,898,905
Net cashflow		-

Collateral

Starting principal balance	594,963,486	
Principal redemptions and repayments	12,125,529	
Losses for the period	-	
Ending principal balance		582,837,957
Balance Reset Participation	-	
Balance Further Advance Participation	2,491,055	
Total balance E-MAC NL 2004-II		585,329,012

Performance

	Last period	This period	Since issue
Prepayment rate	4.62%	7.86%	4.81%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,790	579,066,500	99.35%
31 - 60 days	14	2,585,071	0.44%
61 - 90 days	4	523,750	0.09%
91 - 120 days	1	119,925	0.02%
120+ days	3	542,711	0.09%
In repossession	-	-	0.00%
Total	3,812	582,837,957	100.00%

	Last period	This period	Total
Aggregate principal losses	24,123	49,663	73,786

Characteristics

Number of borrowers	3,812		
Number of loan parts	5,480		
	(Weighted) average	Minimum	Maximum
Loan size borrower	152,896	1,122	550,000
Loan part size	106,357	1,122	420,000
Coupon	4.31	2.90	6.85
Remaining maturity (months)	339.5	67	356
Remaining interest period (months)	60.7	1	348
Original interest period (months)	69.4	1	240
Seasoning (months)	13.1	1.0	45.6
Loan to Foreclosure Value (non-NHG loans)	77.5%	7.4%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,065,729	0.4%	43	0.8%	48,040	4.62	260.6
Investment account	3,480,775	0.6%	30	0.5%	116,026	4.37	346.6
Savings	11,959,483	2.1%	124	2.3%	96,447	5.12	324.0
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	80,336,748	13.8%	853	15.6%	94,181	4.38	322.7
Interest Only	466,312,494	80.0%	4,221	77.0%	110,474	4.27	344.0
Life	18,682,728	3.2%	209	3.8%	89,391	4.47	317.8
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	152,208,757	26.1%	1,363	24.9%	111,672	3.52	340.9
12	46,066,943	7.9%	439	8.0%	104,936	3.62	340.7
60	164,780,608	28.3%	1,571	28.7%	104,889	4.47	340.2
72	4,027,237	0.7%	39	0.7%	103,262	4.44	346.8
84	44,208,956	7.6%	437	8.0%	101,165	4.76	341.0
120	115,126,276	19.8%	1,104	20.1%	104,281	4.82	337.2
144	-	0.0%	-	0.0%	-	-	-
180	25,258,187	4.3%	241	4.4%	104,806	5.10	334.0
240	31,160,993	5.3%	286	5.2%	108,955	5.19	338.0
360	-	0.0%	-	0.0%	-	-	-
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	6,356,527	1.1%	90	1.6%	70,628	2.95	344.7
3.00% - 3.25%	9,172,329	1.6%	119	2.2%	77,078	3.16	337.9
3.25% - 3.50%	92,084,896	15.8%	799	14.6%	115,250	3.45	341.3
3.50% - 3.75%	73,345,298	12.6%	615	11.2%	119,261	3.65	340.7
3.75% - 4.00%	30,872,600	5.3%	312	5.7%	98,951	3.89	338.7
4.00% - 4.25%	32,471,056	5.6%	337	6.1%	96,353	4.15	339.1
4.25% - 4.50%	83,219,852	14.3%	771	14.1%	107,938	4.42	340.7
4.50% - 4.75%	97,851,154	16.8%	916	16.7%	106,824	4.66	340.1
4.75% - 5.00%	74,097,217	12.7%	724	13.2%	102,344	4.89	337.6
5.00% - 5.25%	57,828,314	9.9%	563	10.3%	102,715	5.14	339.2
5.25% - 5.50%	18,827,074	3.2%	172	3.1%	109,460	5.39	331.5
5.50% - 5.75%	4,696,557	0.8%	44	0.8%	106,740	5.61	334.4
5.75% - 6.00%	1,244,186	0.2%	8	0.1%	155,523	5.89	322.6
6.00% - >	770,897	0.1%	10	0.2%	77,090	6.36	321.4
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	152,208,757	26.1%	1,363	24.9%	111,672	3.52	340.9
01-Oct-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	13,439,317	2.3%	137	2.5%	98,097	3.87	338.5
02-Apr-2006 - 01-Apr-2007	32,755,731	5.6%	304	5.5%	107,749	3.52	341.5
02-Apr-2007 - 01-Apr-2008	613,775	0.1%	7	0.1%	87,682	5.43	327.8
02-Apr-2008 - 01-Apr-2009	37,771,571	6.5%	370	6.8%	102,085	4.55	337.0
02-Apr-2009 - 01-Apr-2010	122,785,335	21.1%	1,161	21.2%	105,758	4.46	341.2
02-Apr-2010 - 01-Apr-2011	17,920,805	3.1%	166	3.0%	107,957	4.58	341.3
02-Apr-2011 - 01-Apr-2012	30,528,381	5.2%	311	5.7%	98,162	4.80	341.8
02-Apr-2012 - 01-Apr-2013	3,542,233	0.6%	33	0.6%	107,340	4.04	339.5
02-Apr-2013 - 01-Apr-2014	22,145,614	3.8%	214	3.9%	103,484	4.95	333.3
02-Apr-2014 - 01-Apr-2015	89,282,534	15.3%	855	15.6%	104,424	4.80	338.1
02-Apr-2015 - 01-Apr-2016	3,424,725	0.6%	32	0.6%	107,023	4.30	340.5
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	-	0.0%	-	0.0%	-	-	-
02-Apr-2018 - 01-Apr-2019	9,034,399	1.6%	83	1.5%	108,848	5.10	325.2
02-Apr-2019 - 01-Apr-2020	16,223,788	2.8%	158	2.9%	102,682	5.10	339.0
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	132,457	0.0%	2	0.0%	66,228	6.85	292.0
02-Apr-2023 - 01-Apr-2024	8,630,864	1.5%	79	1.4%	109,251	5.24	336.1
02-Apr-2024 - 01-Apr-2025	21,757,423	3.7%	197	3.6%	110,444	5.18	339.0
02-Apr-2025 - 01-Apr-2026	640,250	0.1%	8	0.1%	80,031	4.56	342.3
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2005 - 31-Dec-2012	384,581	0.1%	11	0.2%	34,962	4.02	72.9
01-Jan-2013 - 31-Dec-2013	150,851	0.0%	3	0.1%	50,284	5.23	96.5
01-Jan-2014 - 31-Dec-2014	615,896	0.1%	8	0.1%	76,987	4.05	106.2
01-Jan-2015 - 31-Dec-2015	98,028	0.0%	5	0.1%	19,606	4.12	112.8
01-Jan-2016 - 31-Dec-2016	310,430	0.1%	6	0.1%	51,738	4.80	128.7
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,642	4.70	142.4
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	154.2
01-Jan-2019 - 31-Dec-2019	2,098,731	0.4%	24	0.4%	87,447	4.47	165.8
01-Jan-2020 - 31-Dec-2020	768,825	0.1%	11	0.2%	69,893	4.07	176.7
01-Jan-2021 - 31-Dec-2021	454,404	0.1%	8	0.1%	56,800	4.64	190.6
01-Jan-2022 - 31-Dec-2022	983,003	0.2%	17	0.3%	57,824	4.50	201.9
01-Jan-2023 - 31-Dec-2023	849,962	0.1%	14	0.3%	60,712	4.34	215.6
01-Jan-2024 - 31-Dec-2024	5,936,292	1.0%	70	1.3%	84,804	4.38	226.5
01-Jan-2025 - 31-Dec-2025	1,988,563	0.3%	26	0.5%	76,483	4.51	238.1
01-Jan-2026 - 31-Dec-2026	1,801,393	0.3%	24	0.4%	75,058	4.30	250.3
01-Jan-2027 - 31-Dec-2027	3,227,418	0.6%	40	0.7%	80,685	4.58	262.7
01-Jan-2028 - 31-Dec-2028	3,013,804	0.5%	38	0.7%	79,311	4.45	272.6
01-Jan-2029 - 31-Dec-2029	8,532,130	1.5%	96	1.8%	88,876	4.39	286.1
01-Jan-2030 - 31-Dec-2030	5,980,919	1.0%	60	1.1%	99,682	4.47	296.8
01-Jan-2031 - 31-Dec-2031	13,272,146	2.3%	124	2.3%	107,033	4.32	309.3
01-Jan-2032 - 31-Dec-2032	6,699,917	1.1%	75	1.4%	89,332	4.59	319.7
01-Jan-2033 - 31-Dec-2033	9,877,172	1.7%	93	1.7%	106,206	4.43	335.8
01-Jan-2034 - 31-Dec-2034	435,784,566	74.8%	3,985	72.7%	109,356	4.32	346.7
01-Jan-2035 >	79,403,214	13.6%	732	13.4%	108,474	4.17	351.2
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	-	0.0%	-	0.0%	-	-	-
0% - 50%	82,302,786	14.1%	886	16.2%	92,893	4.29	339.4
50% - 55%	27,935,034	4.8%	269	4.9%	103,848	4.22	339.9
55% - 60%	71,099,895	12.2%	616	11.2%	115,422	4.20	342.0
60% - 65%	148,077,458	25.4%	1,157	21.1%	127,984	4.15	344.3
65% - 70%	9,962,871	1.7%	94	1.7%	105,988	4.45	330.8
70% - 75%	33,442,581	5.7%	280	5.1%	119,438	4.46	342.0
75% - 80%	6,328,127	1.1%	66	1.2%	95,881	4.45	331.4
80% - 85%	5,457,071	0.9%	63	1.1%	86,620	4.48	331.1
85% - 90%	7,645,668	1.3%	85	1.6%	89,949	4.48	329.8
90% - 95%	10,341,387	1.8%	128	2.3%	80,792	4.38	325.7
95% - 100%	21,152,088	3.6%	235	4.3%	90,009	4.43	332.2
100% - 105%	7,465,681	1.3%	82	1.5%	91,045	4.51	330.3
105% - 110%	13,835,900	2.4%	139	2.5%	99,539	4.44	331.7
110% - 115%	17,366,301	3.0%	179	3.3%	97,018	4.42	331.5
115% - 120%	28,545,542	4.9%	282	5.1%	101,225	4.47	337.5
120% - 125%	91,879,568	15.8%	919	16.8%	99,978	4.45	339.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	582,837,957	100.0%	5,480	100.0%	106,357	4.31	339.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	18,638,863	3.2%	137	3.6%	136,050	4.18	336.1
Friesland	23,413,590	4.0%	157	4.1%	149,131	4.04	340.9
Drenthe	18,699,456	3.2%	132	3.5%	141,663	4.16	340.1
Overijssel	39,821,841	6.8%	264	6.9%	150,840	4.17	341.8
Gelderland	61,122,002	10.5%	394	10.3%	155,132	4.30	342.0
Zuid-Holland	108,283,659	18.6%	705	18.5%	153,594	4.42	337.8
Limburg	30,598,236	5.2%	207	5.4%	147,818	4.29	335.8
Noord-Holland	93,363,682	16.0%	598	15.7%	156,127	4.32	340.5
Utrecht	49,566,662	8.5%	306	8.0%	161,983	4.38	341.0
Noord-Brabant	95,761,139	16.4%	632	16.6%	151,521	4.32	337.7
Zeeland	12,287,993	2.1%	90	2.4%	136,533	4.37	343.0
Flevoland	20,342,415	3.5%	128	3.4%	158,925	4.22	340.3
Unspecified	10,938,420	1.9%	62	1.6%	176,426	4.45	343.5
Total	582,837,957	100.0%	3,812	100.0%	152,896	4.31	339.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	506,627,178	86.9%	3,241	85.0%	156,318	4.31	339.1
Condominium	68,223,294	11.7%	524	13.7%	130,197	4.33	342.2
Shop / house	596,422	0.1%	5	0.1%	119,284	4.97	339.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	7,391,064	1.3%	42	1.1%	175,978	4.04	345.7
Total	582,837,957	100.0%	3,812	100.0%	152,896	4.31	339.5

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	69,607,622	11.9%	847	22.2%	82,181	4.37	339.2
100,000 - 150,000	154,619,016	26.5%	1,217	31.9%	127,049	4.27	340.1
150,000 - 200,000	170,241,195	29.2%	974	25.6%	174,786	4.28	338.8
200,000 - 250,000	123,038,457	21.1%	554	14.5%	222,091	4.25	340.5
250,000 - 300,000	43,663,919	7.5%	160	4.2%	272,899	4.51	339.5
300,000 - 350,000	10,578,893	1.8%	32	0.8%	330,590	4.50	333.3
350,000 - 400,000	7,019,046	1.2%	19	0.5%	369,423	4.51	338.3
400,000 - 450,000	3,009,810	0.5%	7	0.2%	429,973	4.34	340.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	350.0
550,000 - 600,000	-	0.0%	-	0.0%	-	-	-
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	582,837,957	100.0%	3,812	100.0%	152,896	4.31	339.5