

E-MAC NL 2004-II Investor report January 2007 - Amended

Cashflow analysis for the period

Total interest received	5,563,701	
Interest received on transaction accounts	149,876	
Liquidity available	14,734,220	
Reserve account available	3,050,000	
Receivables under hedging arrangements	44,489	
Total funds available		23,542,286
Company management expenses	-	
MPT fee	85,950	
Administration fee	9,209	
Third party fees	27,677	
Liquidity Facility fee	4,518	
Payments under hedging arrangements	381,606	-> Amended
Interest on the Notes	4,668,373	
Deferred Purchase Price Instalment	580,734	-> Amended
Total funds distributed		5,758,066
Available after distribution of funds		17,784,220
Undrawn Liquidity Facility	14,734,220	
Reserve account	3,050,000	
Available liquidity		17,784,220
Net cashflow		-

Collateral

Starting principal balance	491,140,667
Principal redemptions and repayments	20,730,949
Losses for the period	-
Ending principal balance	470,409,719
Balance Reset Participation	-
Balance Further Advance Participation	6,742,269
Total balance E-MAC NL 2004-II	477,151,987

Performance

	Last period	This period	Since issue
Prepayment rate	19.41%	15.79%	11.26%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,105	467,613,629	99.41%
31 - 60 days	11	1,869,325	0.40%
61 - 90 days	3	383,096	0.08%
91 - 120 days	-	-	0.00%
120+ days	3	543,669	0.12%
In repossession			
Total	3,122	470,409,718	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	88,154	73,860	6,300.00	251,268

Characteristics

Number of borrowers	3122		
Number of loanparts	4475		
	(weighted) average	Minimum	Maximum
Loan size borrower	150,676	1,122	550,000
Loan part size	105,119	1,122	420,000
Coupon	4.71%	3.25%	6.85%
Remaining maturity (months)	325	52	338
Remaining interest period (months)	64	1	240
Original interest period (months)	84	1	240
Seasoning (months)	26.6	1.0	59.0
Loan to Foreclosure Value (non-NHG loans)	76.9%	0.5%	127.6%

Redemption Type

Redemption Type	Value	As % of total	no. parts	As % of total	Average Loan part	WAC	WAM
Annuity	1,674,860	0.36%	38	0.85%	44,075.26	4.78%	246.80
Interest Only	378,158,129	80.39%	3,484	77.85%	108,541.37	4.69%	329.24
Investment Account	2,782,225	0.59%	24	0.54%	115,926.04	4.60%	331.92
Life	15,520,465	3.30%	171	3.82%	90,762.95	4.70%	300.73
Savings	10,322,117	2.19%	110	2.46%	93,837.43	5.14%	307.65
Universal Life	61,951,922	13.17%	648	14.48%	95,604.82	4.76%	306.72
Total	470,409,719	100.00%	4,475	100.00%	105,119.49	4.71%	324.58

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
1		82,912,896	17.63%	760	16.98%	109,095.92	4.70%	326.26
12	12	18,810,261	4.00%	185	4.13%	101,677.09	4.74%	326.71
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	151,044,917	32.11%	1,434	32.04%	105,331.18	4.48%	325.11
72	72	3,886,900	0.83%	39	0.87%	99,664.10	4.43%	331.63
84	84	39,154,248	8.32%	382	8.54%	102,498.03	4.73%	325.59
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	114,447,722	24.33%	1,098	24.54%	104,232.90	4.82%	322.84
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	24,606,208	5.23%	236	5.27%	104,263.59	5.08%	319.90
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	35,546,566	7.56%	341	7.62%	104,242.13	5.13%	324.24
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		470,409,719	100.00%	4,475	100.00%	105,119.49	4.71%	324.58

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
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	0.06%	2	0.04%	132,500.00	3.25%	330.83
3.25%	3.50%	35,000	0.01%	1	0.02%	35,000.00	3.30%	334.00
3.50%	3.75%	4,668,029	0.99%	47	1.05%	99,319.76	3.69%	325.01
3.75%	4.00%	14,575,436	3.10%	137	3.06%	106,390.04	3.92%	325.05
4.00%	4.25%	35,302,876	7.50%	388	8.67%	90,986.79	4.16%	325.99
4.25%	4.50%	81,232,436	17.27%	786	17.56%	103,349.16	4.42%	325.61
4.50%	4.75%	132,458,717	28.16%	1,224	27.35%	108,217.91	4.66%	325.19
4.75%	5.00%	109,186,622	23.21%	1,025	22.91%	106,523.53	4.89%	323.47
5.00%	5.25%	65,071,762	13.83%	617	13.79%	105,464.77	5.14%	324.66
5.25%	5.50%	21,482,806	4.57%	193	4.31%	111,309.87	5.38%	321.51
5.50%	5.75%	4,755,184	1.01%	44	0.98%	108,072.36	5.60%	320.52
5.75%	6.00%	1,051,942	0.22%	7	0.16%	150,277.42	5.87%	306.16
6.00%	6.25%	193,169	0.04%	2	0.04%	96,564.54	6.05%	326.91
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	130,742	0.03%	2	0.04%	65,370.77	6.85%	277.38
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%	-
Total		470,409,719	100.00%	4,475	100.00%	105,119.49	4.71%	324.58

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
Floating		82,912,896	17.63%	760	16.98%	109,095.92	4.70%	326.26
<	01-01-2007	-	0.00%	-	0.00%	-	0.00%	-
01-01-2007	01-01-2008	18,948,366	4.03%	188	4.20%	100,789.18	4.75%	326.35
01-01-2008	01-01-2009	2,488,388	0.53%	23	0.51%	108,190.79	4.41%	321.30
01-01-2009	01-01-2010	124,875,994	26.55%	1,185	26.48%	105,380.59	4.48%	325.28
01-01-2010	01-01-2011	13,496,322	2.87%	131	2.93%	103,025.35	4.13%	327.30
01-01-2011	01-01-2012	45,936,032	9.77%	447	9.99%	102,765.17	4.79%	325.27
01-01-2012	01-01-2013	4,599,253	0.98%	42	0.94%	109,506.03	4.17%	326.87
01-01-2013	01-01-2014	4,565,654	0.97%	44	0.98%	103,764.86	4.90%	311.48
01-01-2014	01-01-2015	96,264,390	20.46%	921	20.58%	104,521.60	4.82%	322.45
01-01-2015	01-01-2016	8,567,519	1.82%	83	1.85%	103,223.12	4.50%	325.54
01-01-2016	01-01-2017	7,307,130	1.55%	71	1.59%	102,917.33	5.02%	327.17
01-01-2017	01-01-2018	295,000	0.06%	3	0.07%	98,333.33	5.13%	334.00
01-01-2018	01-01-2019	710,986	0.15%	7	0.16%	101,569.40	5.13%	322.55
01-01-2019	01-01-2020	22,400,848	4.76%	216	4.83%	103,707.63	5.10%	319.30
01-01-2020	01-01-2021	486,305	0.10%	5	0.11%	97,260.98	4.67%	327.19
01-01-2021	01-01-2022	906,069	0.19%	7	0.16%	129,438.47	4.96%	332.29
01-01-2022	01-01-2023	290,417	0.06%	4	0.09%	72,604.14	5.84%	268.69
01-01-2023	01-01-2024	95,000	0.02%	1	0.02%	95,000.00	5.10%	321.00
01-01-2024	01-01-2025	27,292,640	5.80%	252	5.63%	108,304.13	5.20%	321.84
01-01-2025	01-01-2026	1,871,536	0.40%	18	0.40%	103,974.22	4.68%	331.59
01-01-2026	01-01-2027	6,038,973	1.28%	66	1.47%	91,499.60	4.89%	329.54
01-01-2027	01-01-2028	60,000	0.01%	1	0.02%	60,000.00	5.15%	335.00
01-01-2028	01-01-2029	-	0.00%	-	0.00%	-	0.00%	-
01-01-2029	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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		470,409,719	100.00%	4,475	100.00%	105,119.49	4.71%	324.58

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Pa	WAC	WAM
01-Jan-2011 - 31-Dec-2011	152,758	0.03%	4	0.09%	38,189.43	4.37%	55.19
01-Jan-2012 - 31-Dec-2012	133,935	0.03%	4	0.09%	33,483.65	4.39%	61.34
01-Jan-2013 - 31-Dec-2013	21,569	0.00%	2	0.04%	10,784.72	4.67%	79.32
01-Jan-2014 - 31-Dec-2014	425,221	0.09%	7	0.16%	60,745.87	4.82%	92.67
01-Jan-2015 - 31-Dec-2015	94,697	0.02%	5	0.11%	18,939.42	4.15%	97.77
01-Jan-2016 - 31-Dec-2016	229,940	0.05%	5	0.11%	45,988.00	4.70%	112.87
01-Jan-2017 - 31-Dec-2017	417,493	0.09%	7	0.16%	59,641.86	4.70%	127.35
01-Jan-2018 - 31-Dec-2018	123,220	0.03%	2	0.04%	61,610.00	4.79%	139.26
01-Jan-2019 - 31-Dec-2019	1,799,692	0.38%	21	0.47%	85,699.60	4.68%	150.71
01-Jan-2020 - 31-Dec-2020	703,825	0.15%	10	0.22%	70,382.50	4.62%	161.42
01-Jan-2021 - 31-Dec-2021	347,192	0.07%	6	0.13%	57,865.40	4.85%	175.76
01-Jan-2022 - 31-Dec-2022	817,110	0.17%	13	0.29%	62,854.62	4.70%	187.06
01-Jan-2023 - 31-Dec-2023	533,962	0.11%	11	0.25%	48,541.97	4.81%	200.73
01-Jan-2024 - 31-Dec-2024	5,193,296	1.10%	62	1.39%	83,762.85	4.82%	211.53
01-Jan-2025 - 31-Dec-2025	1,785,917	0.38%	24	0.54%	74,413.21	4.77%	222.84
01-Jan-2026 - 31-Dec-2026	1,376,107	0.29%	18	0.40%	76,450.38	4.70%	235.00
01-Jan-2027 - 31-Dec-2027	2,332,844	0.50%	30	0.67%	77,761.45	4.80%	247.82
01-Jan-2028 - 31-Dec-2028	2,689,646	0.57%	34	0.76%	79,107.25	4.88%	257.28
01-Jan-2029 - 31-Dec-2029	6,840,419	1.45%	77	1.72%	88,836.61	4.73%	271.16
01-Jan-2030 - 31-Dec-2030	4,967,582	1.06%	48	1.07%	103,491.30	4.74%	281.77
01-Jan-2031 - 31-Dec-2031	11,111,128	2.36%	102	2.28%	108,932.63	4.71%	293.90
01-Jan-2032 - 31-Dec-2032	4,715,877	1.00%	52	1.16%	90,689.95	4.82%	304.25
01-Jan-2033 - 31-Dec-2033	7,322,021	1.56%	69	1.54%	106,116.25	4.71%	320.81
01-Jan-2034 - 31-Dec-2034	348,901,914	74.17%	3,225	72.07%	108,186.64	4.74%	331.81
01-Jan-2035 - 31-Dec-2035	67,372,352	14.32%	637	14.23%	105,765.07	4.54%	336.24
Total	470,409,719	100.00%	4,475	100.00%	105,119.49	4.71%	324.58

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%	74,716,661	15.88%	825	18.44%	90,565.65	4.64%	324.74
50%	55%	22,695,777	4.82%	224	5.01%	101,320.44	4.64%	323.81
55%	60%	58,450,513	12.43%	515	11.51%	113,496.14	4.67%	327.70
60%	65%	104,561,633	22.23%	828	18.50%	126,282.16	4.74%	329.71
65%	70%	10,939,580	2.33%	95	2.12%	115,153.48	4.69%	319.63
70%	75%	31,003,456	6.59%	254	5.68%	122,060.85	4.64%	327.75
75%	80%	5,833,261	1.24%	63	1.41%	92,591.44	4.67%	319.39
80%	85%	7,523,329	1.60%	77	1.72%	97,705.57	4.72%	317.94
85%	90%	7,391,654	1.57%	85	1.90%	86,960.64	4.72%	314.31
90%	95%	6,809,572	1.45%	85	1.90%	80,112.61	4.60%	309.91
95%	100%	16,833,581	3.58%	184	4.11%	91,486.85	4.64%	314.62
100%	105%	5,046,372	1.07%	54	1.21%	93,451.33	4.81%	314.92
105%	110%	12,018,463	2.55%	122	2.73%	98,511.99	4.77%	316.58
110%	115%	13,409,648	2.85%	136	3.04%	98,600.36	4.75%	315.22
115%	120%	20,023,335	4.26%	202	4.51%	99,125.42	4.85%	322.17
120%	125%	73,077,883	15.53%	725	16.20%	100,797.08	4.80%	324.36
125%	>	75,000	0.02%	1	0.02%	75,000.00	4.90%	329.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		470,409,719	100.00%	4,475	100.00%	150,675.76	4.71%	324.58

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,868,982	2.95%	106	3.40%	130,839.45	4.63%	318.58
Friesland	16,462,526	3.50%	116	3.72%	141,918.33	4.62%	326.69
Drenthe	13,522,448	2.87%	98	3.14%	137,984.16	4.59%	324.54
Overijssel	29,704,989	6.31%	200	6.41%	148,524.94	4.68%	327.75
Gelderland	51,776,513	11.01%	336	10.76%	154,096.76	4.71%	326.37
Flevoland	16,208,867	3.45%	103	3.30%	157,367.64	4.70%	323.52
Utrecht	43,327,510	9.21%	268	8.58%	161,669.82	4.70%	325.84
Noord-Holland	77,384,578	16.45%	500	16.02%	154,769.16	4.71%	326.96
Zuid-Holland	93,185,672	19.81%	617	19.76%	151,030.26	4.75%	322.84
Zeeland	9,513,187	2.02%	71	2.27%	133,988.54	4.78%	328.86
Noord-Brabant	77,923,146	16.56%	523	16.75%	148,992.63	4.74%	322.90
Limburg	24,368,879	5.18%	166	5.32%	146,800.48	4.71%	319.66
unspecified	3,162,422	0.67%	18	0.58%	175,690.11	4.79%	328.62
Total	470,409,719	100.00%	3,122	100.00%	150,675.76	4.71%	324.58

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	526,422	0.11%	4	0.13%	131,605.50	5.19%	323.30
Residential farm	5,930,652	1.26%	34	1.09%	174,430.95	4.61%	330.84
Condominium	56,815,614	12.08%	443	14.19%	128,251.95	4.72%	327.53
Single family house	407,137,030	86.55%	2,641	84.59%	154,160.18	4.71%	324.08
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	470,409,719	100.00%	3,122	100.00%	150,675.76	4.71%	324.58

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.01%	3	0.10%	15,356.26	4.69%	333.33
25,000	50,000	0.19%	19	0.61%	47,153.23	4.64%	332.56
50,000	75,000	3.71%	256	8.20%	68,193.17	4.67%	324.36
75,000	100,000	9.00%	470	15.05%	90,046.10	4.69%	323.03
100,000	125,000	11.57%	479	15.34%	113,600.88	4.67%	325.92
125,000	150,000	15.78%	534	17.10%	138,971.98	4.71%	325.77
150,000	175,000	14.22%	410	13.13%	163,137.88	4.70%	323.39
175,000	200,000	13.77%	342	10.95%	189,354.96	4.70%	323.82
200,000	225,000	14.87%	323	10.35%	216,609.05	4.72%	326.25
225,000	250,000	5.18%	102	3.27%	238,752.31	4.84%	322.94
250,000	275,000	4.19%	75	2.40%	262,515.25	4.82%	322.57
275,000	300,000	3.36%	55	1.76%	287,632.96	4.71%	326.11
300,000	325,000	0.74%	11	0.35%	314,898.11	4.90%	319.08
325,000	350,000	1.17%	16	0.51%	342,550.14	4.63%	322.05
350,000	375,000	1.15%	15	0.48%	361,995.32	4.72%	320.47
375,000	400,000	0.33%	4	0.13%	390,875.00	4.49%	333.02
400,000	425,000	0.18%	2	0.06%	415,000.00	5.15%	303.17
425,000	450,000	0.37%	4	0.13%	440,702.50	4.46%	334.02
450,000	475,000	0.00%	-	0.00%	-	0.00%	-
475,000	500,000	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	0.11%	1	0.03%	510,000.00	4.95%	336.00
525,000	550,000	0.12%	1	0.03%	550,000.00	5.20%	334.00
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	470,409,719	100.00%	3,122	100.00%	150,675.76	4.71%	324.58