

E-MAC NL 2004-II Investor report April 2005

Cashflow analysis for the period

Total interest received	5,873,394	
Interest received on transaction accounts	486,944	
Liquidity available	18,217,590	
Reserve account available	3,050,000	
Notional adjustment payments received	24,274	
Total funds available		27,652,201
Company management expenses	18,101	
Administration fee	106,269	
MPT fee	11,386	
Third party fees	6,450	
Liquidity Facility fee	5,465	
Payments under hedging arrangements	1,789,192	
Interest on the Notes	3,518,031	
Deferred Purchase Price Instalment	929,717	
Total funds distributed		6,384,612
Available after distribution of funds		21,267,590
Undrawn Liquidity Facility	18,217,590	
Reserve account	3,050,000	
Available liquidity		21,267,590
Net cashflow		-

Collateral

Starting principal balance	424,013,377	
Principal redemptions and repayments	5,141,374	
Prefunding pool addition	183,239,617	
Losses for the period	-	
Ending principal balance		602,111,619
Balance Reset Participation	-	
Balance Further Advance Participation	542,702	
Total balance E-MAC NL 2004-II		602,654,321

Performance

	Last period	This period	Since issue
Prepayment rate	2.62%	3.30%	3.03%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,910	599,553,476	99.58%
31 - 60 days	10	1,855,172	0.31%
61 - 90 days	1	108,750	0.02%
91 - 120 days	2	466,432	0.08%
120+ days	2	127,789	0.02%
In repossession	-	-	0.00%
Total	3,925	602,111,619	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	3,925		
Number of loan parts	5,649		
	(Weighted) average	Minimum	Maximum
Loan size borrower	153,404	1,122	550,000
Loan part size	106,587	1,122	420,000
Coupon	4.31	2.95	6.85
Remaining maturity (months)	345.5	73	358
Remaining interest period (months)	61.6	1	354
Original interest period (months)	66.8	1	240
Seasoning (months)	7.3	1.0	39.6
Loan to Foreclosure Value (non-NHG loan)	77.4%	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	2,125,696	0.4%	44	0.8%	48,311	4.63	265.5
Investment account	3,480,775	0.6%	30	0.5%	116,026	4.39	352.6
Savings	12,337,837	2.0%	126	2.2%	97,919	5.12	330.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	83,425,955	13.9%	886	15.7%	94,160	4.38	328.5
Interest Only Life	481,562,057	80.0%	4,348	77.0%	110,755	4.27	350.0
Life	19,179,300	3.2%	215	3.8%	89,206	4.48	323.9
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	161,204,249	26.8%	1,437	25.4%	112,181	3.52	347.1
12	60,443,927	10.0%	573	10.1%	105,487	3.81	345.8
60	164,875,649	27.4%	1,570	27.8%	105,016	4.48	346.1
72	3,436,987	0.6%	33	0.6%	104,151	4.52	352.7
84	42,185,795	7.0%	418	7.4%	100,923	4.83	347.1
120	113,526,421	18.9%	1,093	19.3%	103,867	4.84	343.2
144	-	0.0%	-	0.0%	-	-	-
180	25,541,490	4.2%	244	4.3%	104,678	5.10	340.1
240	30,897,100	5.1%	281	5.0%	109,954	5.20	344.0
360	-	0.0%	-	0.0%	-	-	-
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	5,870,272	1.0%	78	1.4%	75,260	2.95	350.6
3.00% - 3.25%	9,506,875	1.6%	127	2.2%	74,857	3.16	343.6
3.25% - 3.50%	85,186,970	14.1%	745	13.2%	114,345	3.46	346.9
3.50% - 3.75%	73,005,390	12.1%	610	10.8%	119,681	3.65	346.9
3.75% - 4.00%	51,222,648	8.5%	492	8.7%	104,111	3.88	346.0
4.00% - 4.25%	35,154,937	5.8%	352	6.2%	99,872	4.15	345.1
4.25% - 4.50%	80,705,094	13.4%	749	13.3%	107,750	4.42	346.7
4.50% - 4.75%	100,511,025	16.7%	944	16.7%	106,474	4.66	346.1
4.75% - 5.00%	74,560,735	12.4%	726	12.9%	102,701	4.89	343.7
5.00% - 5.25%	59,133,332	9.8%	576	10.2%	102,662	5.13	345.0
5.25% - 5.50%	19,765,772	3.3%	182	3.2%	108,603	5.38	337.7
5.50% - 5.75%	5,461,983	0.9%	50	0.9%	109,240	5.61	341.9
5.75% - 6.00%	1,247,096	0.2%	8	0.1%	155,887	5.89	328.5
6.00% - >	779,491	0.1%	10	0.2%	77,949	6.36	327.6
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	161,204,249	26.8%	1,437	25.4%	112,181	3.52	347.1
01-Apr-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	60,443,927	10.0%	573	10.1%	105,487	3.81	345.8
02-Apr-2006 - 01-Apr-2007	128,105	0.0%	2	0.0%	64,052	5.70	324.0
02-Apr-2007 - 01-Apr-2008	613,775	0.1%	7	0.1%	87,682	5.43	333.8
02-Apr-2008 - 01-Apr-2009	40,413,329	6.7%	392	6.9%	103,095	4.56	342.8
02-Apr-2009 - 01-Apr-2010	123,954,137	20.6%	1,170	20.7%	105,944	4.46	347.2
02-Apr-2010 - 01-Apr-2011	14,698,724	2.4%	138	2.4%	106,512	4.78	346.9
02-Apr-2011 - 01-Apr-2012	30,963,764	5.1%	315	5.6%	98,298	4.83	347.7
02-Apr-2012 - 01-Apr-2013	22,724	0.0%	1	0.0%	22,724	5.05	336.0
02-Apr-2013 - 01-Apr-2014	22,987,466	3.8%	224	4.0%	102,623	4.97	339.6
02-Apr-2014 - 01-Apr-2015	90,242,828	15.0%	865	15.3%	104,327	4.80	344.2
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
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	9,267,639	1.5%	86	1.5%	107,763	5.10	331.5
02-Apr-2019 - 01-Apr-2020	16,273,851	2.7%	158	2.8%	102,999	5.10	344.9
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	133,103	0.0%	2	0.0%	66,552	6.85	297.8
02-Apr-2023 - 01-Apr-2024	8,825,249	1.5%	81	1.4%	108,954	5.24	342.1
02-Apr-2024 - 01-Apr-2025	21,938,748	3.6%	198	3.5%	110,802	5.18	345.0
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2005 - 31-Dec-2012	392,156	0.1%	11	0.2%	35,651	4.07	79.0
01-Jan-2013 - 31-Dec-2013	152,220	0.0%	3	0.1%	50,740	5.23	102.4
01-Jan-2014 - 31-Dec-2014	627,323	0.1%	8	0.1%	78,415	4.11	112.3
01-Jan-2015 - 31-Dec-2015	99,316	0.0%	5	0.1%	19,863	4.12	118.9
01-Jan-2016 - 31-Dec-2016	310,844	0.1%	6	0.1%	51,807	4.74	134.7
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,642	4.70	148.4
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	160.2
01-Jan-2019 - 31-Dec-2019	2,103,270	0.3%	24	0.4%	87,636	4.45	171.8
01-Jan-2020 - 31-Dec-2020	845,984	0.1%	12	0.2%	70,499	4.18	182.4
01-Jan-2021 - 31-Dec-2021	495,788	0.1%	9	0.2%	55,088	4.63	196.8
01-Jan-2022 - 31-Dec-2022	983,003	0.2%	17	0.3%	57,824	4.50	207.9
01-Jan-2023 - 31-Dec-2023	890,041	0.1%	15	0.3%	59,336	4.33	221.4
01-Jan-2024 - 31-Dec-2024	5,945,670	1.0%	70	1.2%	84,938	4.37	232.5
01-Jan-2025 - 31-Dec-2025	2,215,317	0.4%	28	0.5%	79,118	4.42	243.4
01-Jan-2026 - 31-Dec-2026	1,894,031	0.3%	25	0.4%	75,761	4.35	256.0
01-Jan-2027 - 31-Dec-2027	3,233,116	0.5%	40	0.7%	80,828	4.58	268.7
01-Jan-2028 - 31-Dec-2028	3,143,447	0.5%	39	0.7%	80,601	4.42	278.6
01-Jan-2029 - 31-Dec-2029	8,718,634	1.4%	98	1.7%	88,966	4.40	292.1
01-Jan-2030 - 31-Dec-2030	6,138,207	1.0%	61	1.1%	100,626	4.46	302.9
01-Jan-2031 - 31-Dec-2031	13,791,430	2.3%	129	2.3%	106,910	4.33	315.3
01-Jan-2032 - 31-Dec-2032	6,764,167	1.1%	76	1.3%	89,002	4.61	325.8
01-Jan-2033 - 31-Dec-2033	11,018,200	1.8%	103	1.8%	106,973	4.40	341.9
01-Jan-2034 - 31-Dec-2034	451,208,014	74.9%	4,115	72.8%	109,650	4.32	352.7
01-Jan-2035 >	80,535,729	13.4%	745	13.2%	108,102	4.17	357.2
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

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%	85,170,085	14.1%	909	16.1%	93,696	4.29	345.6
50% - 55%	28,439,280	4.7%	279	4.9%	101,933	4.23	345.8
55% - 60%	75,114,786	12.5%	653	11.6%	115,030	4.20	347.8
60% - 65%	154,189,243	25.6%	1,195	21.2%	129,029	4.16	350.5
65% - 70%	9,831,799	1.6%	94	1.7%	104,594	4.44	336.1
70% - 75%	33,165,968	5.5%	278	4.9%	119,302	4.47	347.7
75% - 80%	6,005,792	1.0%	62	1.1%	96,868	4.49	336.6
80% - 85%	5,388,168	0.9%	63	1.1%	85,526	4.46	336.8
85% - 90%	7,898,191	1.3%	87	1.5%	90,784	4.48	336.3
90% - 95%	10,563,218	1.8%	130	2.3%	81,256	4.36	331.4
95% - 100%	22,444,420	3.7%	244	4.3%	91,985	4.44	338.0
100% - 105%	8,146,511	1.4%	91	1.6%	89,522	4.48	337.2
105% - 110%	14,172,263	2.4%	143	2.5%	99,107	4.46	337.0
110% - 115%	16,920,112	2.8%	179	3.2%	94,526	4.46	337.9
115% - 120%	29,025,610	4.8%	293	5.2%	99,064	4.47	343.1
120% - 125%	95,636,172	15.9%	949	16.8%	100,776	4.46	345.1
125% - >	-	0.0%	-	0.0%	-	-	-
Total	602,111,619	100.0%	5,649	100.0%	106,587	4.31	345.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,384,773	3.2%	144	3.7%	134,616	4.19	342.3
Friesland	23,851,290	4.0%	160	4.1%	149,071	4.05	347.0
Drenthe	19,128,316	3.2%	134	3.4%	142,749	4.17	346.2
Overijssel	40,821,597	6.8%	270	6.9%	151,191	4.19	347.6
Gelderland	62,119,541	10.3%	400	10.2%	155,299	4.29	348.0
Zuid-Holland	110,837,538	18.4%	718	18.3%	154,370	4.42	343.6
Limburg	31,171,996	5.2%	211	5.4%	147,735	4.29	342.0
Noord-Holland	94,812,972	15.7%	606	15.4%	156,457	4.32	346.6
Utrecht	50,160,637	8.3%	308	7.8%	162,859	4.36	346.9
Noord-Brabant	98,677,435	16.4%	650	16.6%	151,811	4.33	343.7
Zeeland	12,951,448	2.2%	94	2.4%	137,781	4.36	349.0
Flevoland	20,549,738	3.4%	129	3.3%	159,300	4.23	346.5
Unspecified	17,644,338	2.9%	101	2.6%	174,696	4.46	348.9
Total	602,111,619	100.0%	3,925	100.0%	153,404	4.31	345.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	523,631,656	87.0%	3,339	85.1%	156,823	4.31	345.1
Condominium	70,469,964	11.7%	539	13.7%	130,742	4.33	348.3
Shop / house	596,422	0.1%	5	0.1%	119,284	5.02	345.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	7,413,578	1.2%	42	1.1%	176,514	4.06	351.7
Total	602,111,619	100.0%	3,925	100.0%	153,404	4.31	345.5

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	71,072,545	11.8%	864	22.0%	82,260	4.36	345.3
100,000 - 150,000	158,678,472	26.4%	1,248	31.8%	127,146	4.28	346.3
150,000 - 200,000	175,893,954	29.2%	1,006	25.6%	174,845	4.28	344.9
200,000 - 250,000	128,170,132	21.3%	577	14.7%	222,132	4.26	346.4
250,000 - 300,000	45,554,510	7.6%	167	4.3%	272,781	4.51	345.0
300,000 - 350,000	11,251,725	1.9%	34	0.9%	330,933	4.50	338.9
350,000 - 400,000	7,420,473	1.2%	20	0.5%	371,024	4.57	344.8
400,000 - 450,000	3,009,810	0.5%	7	0.2%	429,973	4.40	346.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	356.0
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	602,111,619	100.0%	3,925	100.0%	153,404	4.31	345.5