

**E-MAC NL 2004-II Investor report January 2006**

**Cashflow analysis for the period**

Total interest received	6,390,920	
Interest received on transaction accounts	73,998	
Liquidity available	17,485,139	
Reserve account available	3,050,000	
Notional adjustment payments received	8,008	
Total funds available		27,008,064
Company management expenses	-	
Administration fee	101,997	
MPT fee	10,928	
Third party fees	23,609	
Liquidity Facility fee	5,362	
Payments under hedging arrangements	1,771,066	
Interest on the Notes	3,518,770	
Deferred Purchase Price Instalment	1,041,194	
Total funds distributed		6,472,926
Available after distribution of funds		20,535,139
Undrawn Liquidity Facility	17,485,139	
Reserve account	3,050,000	
Available liquidity		20,535,139
Net cashflow		-

**Collateral**

Starting principal balance	582,837,957	
Principal redemptions and repayments	18,482,902	
Losses for the period	-	
Ending principal balance		564,355,055
Balance Reset Participation	-	
Balance Further Advance Participation	3,264,033	
Total balance E-MAC NL 2004-II		567,619,088

**Performance**

	Last period	This period	Since issue
Prepayment rate	7.86%	12.04%	6.41%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,682	561,158,078	99.43%
31 - 60 days	9	1,321,231	0.23%
61 - 90 days	4	542,172	0.10%
91 - 120 days	1	190,000	0.03%
120+ days	6	1,143,575	0.20%
In repossession	-	-	0.00%
Total	3,702	564,355,055	100.00%

	Last period	This period	Total
Aggregate principal losses	49,663	25,978	96,604

**Characteristics**

Number of borrowers	3,702		
Number of loan parts	5,321		
	(Weighted) average	Minimum	Maximum
Loan size borrower	152,446	1,122	550,000
Loan part size	106,062	1,122	420,000
Coupon	4.40	2.90	6.85
Remaining maturity (months)	336.5	64	353
Remaining interest period (months)	60.1	1	243
Original interest period (months)	71.1	1	240
Seasoning (months)	15.8	1.0	48.6
Loan to Foreclosure Value (non-NHG loan)	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	1,974,181	0.3%	42	0.8%	47,004	4.66	258.9
Investment account	3,480,775	0.6%	30	0.6%	116,026	4.42	343.6
Savings	11,890,681	2.1%	124	2.3%	95,893	5.12	321.1
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	77,633,128	13.8%	820	15.4%	94,675	4.46	319.3
Interest Only	451,485,734	80.0%	4,105	77.1%	109,984	4.36	341.1
Life	17,890,555	3.2%	200	3.8%	89,453	4.51	314.6
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	140,701,189	24.9%	1,261	23.7%	111,579	3.82	338.0
12	43,226,611	7.7%	415	7.8%	104,161	3.62	337.6
36	-	0.0%	-	0.0%	-	-	-
60	161,750,562	28.7%	1,549	29.1%	104,423	4.46	337.2
72	4,235,961	0.8%	41	0.8%	103,316	4.41	343.7
84	42,933,325	7.6%	423	7.9%	101,497	4.75	338.0
120	115,229,003	20.4%	1,103	20.7%	104,469	4.81	334.4
180	25,074,613	4.4%	240	4.5%	104,478	5.09	331.0
240	31,203,791	5.5%	289	5.4%	107,972	5.18	334.8
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	1,001,338	0.2%	20	0.4%	50,067	2.95	343.9
3.00% - 3.25%	6,088,315	1.1%	80	1.5%	76,104	3.24	343.7
3.25% - 3.50%	18,479,749	3.3%	201	3.8%	91,939	3.41	336.8
3.50% - 3.75%	54,074,987	9.6%	498	9.4%	108,584	3.67	337.4
3.75% - 4.00%	111,461,238	19.8%	941	17.7%	118,450	3.88	337.9
4.00% - 4.25%	38,263,055	6.8%	403	7.6%	94,946	4.15	335.7
4.25% - 4.50%	84,957,363	15.1%	794	14.9%	106,999	4.42	337.8
4.50% - 4.75%	94,539,297	16.8%	889	16.7%	106,343	4.66	337.0
4.75% - 5.00%	73,869,378	13.1%	716	13.5%	103,170	4.89	334.7
5.00% - 5.25%	56,454,885	10.0%	548	10.3%	103,020	5.14	336.2
5.25% - 5.50%	18,698,312	3.3%	171	3.2%	109,347	5.39	328.5
5.50% - 5.75%	4,692,488	0.8%	44	0.8%	106,647	5.61	331.4
5.75% - 6.00%	1,004,699	0.2%	6	0.1%	167,450	5.89	315.1
6.00% - >	769,952	0.1%	10	0.2%	76,995	6.36	318.4
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	140,701,189	24.9%	1,261	23.7%	111,579	3.82	338.0
01-Jan-2006 - 01-Apr-2006	12,300,861	2.2%	125	2.3%	98,407	3.87	335.8
02-Apr-2006 - 01-Apr-2007	31,053,855	5.5%	292	5.5%	106,349	3.53	338.2
02-Apr-2007 - 01-Apr-2008	613,775	0.1%	7	0.1%	87,682	5.43	324.8
02-Apr-2008 - 01-Apr-2009	36,796,013	6.5%	360	6.8%	102,211	4.55	334.1
02-Apr-2009 - 01-Apr-2010	118,845,648	21.1%	1,127	21.2%	105,453	4.45	338.0
02-Apr-2010 - 01-Apr-2011	19,044,844	3.4%	182	3.4%	104,642	4.51	338.3
02-Apr-2011 - 01-Apr-2012	30,123,010	5.3%	304	5.7%	99,089	4.78	338.9
02-Apr-2012 - 01-Apr-2013	3,641,855	0.6%	34	0.6%	107,113	4.05	336.8
02-Apr-2013 - 01-Apr-2014	21,695,532	3.8%	207	3.9%	104,809	4.95	330.5
02-Apr-2014 - 01-Apr-2015	88,329,487	15.7%	846	15.9%	104,408	4.80	335.2
02-Apr-2015 - 01-Apr-2016	4,930,581	0.9%	47	0.9%	104,906	4.33	338.9
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	9,002,797	1.6%	83	1.6%	108,467	5.10	322.1
02-Apr-2019 - 01-Apr-2020	15,976,903	2.8%	156	2.9%	102,416	5.10	335.9
02-Apr-2020 - 01-Apr-2021	94,914	0.0%	1	0.0%	94,914	3.75	349.0
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	132,125	0.0%	2	0.0%	66,063	6.85	289.1
02-Apr-2023 - 01-Apr-2024	8,295,138	1.5%	76	1.4%	109,147	5.23	332.8
02-Apr-2024 - 01-Apr-2025	21,692,878	3.8%	197	3.7%	110,116	5.18	336.0
02-Apr-2025 - 01-Apr-2026	1,083,650	0.2%	14	0.3%	77,404	4.64	333.2
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	329,715	0.1%	10	0.2%	32,971	4.22	70.1
01-Jan-2013 - 31-Dec-2013	150,154	0.0%	3	0.1%	50,051	5.23	93.5
01-Jan-2014 - 31-Dec-2014	610,059	0.1%	8	0.2%	76,257	4.13	103.2
01-Jan-2015 - 31-Dec-2015	97,373	0.0%	5	0.1%	19,475	4.12	109.8
01-Jan-2016 - 31-Dec-2016	310,219	0.1%	6	0.1%	51,703	4.80	125.7
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,642	4.70	139.4
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	151.2
01-Jan-2019 - 31-Dec-2019	2,025,804	0.4%	23	0.4%	88,078	4.53	162.7
01-Jan-2020 - 31-Dec-2020	768,825	0.1%	11	0.2%	69,893	4.14	173.7
01-Jan-2021 - 31-Dec-2021	453,699	0.1%	8	0.2%	56,712	4.68	187.6
01-Jan-2022 - 31-Dec-2022	970,016	0.2%	16	0.3%	60,626	4.63	198.9
01-Jan-2023 - 31-Dec-2023	849,962	0.2%	14	0.3%	60,712	4.45	212.6
01-Jan-2024 - 31-Dec-2024	5,693,510	1.0%	68	1.3%	83,728	4.47	223.4
01-Jan-2025 - 31-Dec-2025	1,985,123	0.4%	26	0.5%	76,351	4.57	235.1
01-Jan-2026 - 31-Dec-2026	1,744,922	0.3%	23	0.4%	75,866	4.42	247.3
01-Jan-2027 - 31-Dec-2027	3,124,512	0.6%	39	0.7%	80,116	4.63	259.7
01-Jan-2028 - 31-Dec-2028	2,977,457	0.5%	37	0.7%	80,472	4.53	269.6
01-Jan-2029 - 31-Dec-2029	8,377,986	1.5%	93	1.7%	90,086	4.43	283.2
01-Jan-2030 - 31-Dec-2030	5,642,508	1.0%	57	1.1%	98,991	4.55	293.8
01-Jan-2031 - 31-Dec-2031	12,761,266	2.3%	120	2.3%	106,344	4.41	306.2
01-Jan-2032 - 31-Dec-2032	6,331,417	1.1%	71	1.3%	89,175	4.69	316.4
01-Jan-2033 - 31-Dec-2033	9,628,496	1.7%	90	1.7%	106,983	4.49	332.9
01-Jan-2034 - 31-Dec-2034	421,157,319	74.6%	3,858	72.5%	109,165	4.41	343.7
01-Jan-2035 >	77,758,999	13.8%	725	13.6%	107,254	4.25	348.2
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

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%	80,524,705	14.3%	868	16.3%	92,770	4.37	336.6
50% - 55%	26,872,188	4.8%	259	4.9%	103,754	4.32	336.6
55% - 60%	69,257,687	12.3%	602	11.3%	115,046	4.31	339.2
60% - 65%	140,364,804	24.9%	1,110	20.9%	126,455	4.27	341.2
65% - 70%	10,766,873	1.9%	97	1.8%	110,999	4.51	329.2
70% - 75%	32,985,663	5.8%	276	5.2%	119,513	4.50	338.8
75% - 80%	6,261,746	1.1%	65	1.2%	96,335	4.47	328.8
80% - 85%	5,254,217	0.9%	61	1.1%	86,135	4.46	328.0
85% - 90%	7,632,491	1.4%	85	1.6%	89,794	4.53	326.8
90% - 95%	10,022,875	1.8%	124	2.3%	80,830	4.45	323.7
95% - 100%	20,780,363	3.7%	231	4.3%	89,958	4.47	329.5
100% - 105%	7,200,799	1.3%	80	1.5%	90,010	4.56	326.6
105% - 110%	13,834,120	2.5%	139	2.6%	99,526	4.52	329.1
110% - 115%	16,141,215	2.9%	166	3.1%	97,236	4.46	328.3
115% - 120%	26,688,933	4.7%	264	5.0%	101,094	4.55	334.0
120% - 125%	89,766,377	15.9%	894	16.8%	100,410	4.52	336.3
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>5,321</b>	<b>100.0%</b>	<b>106,062</b>	<b>4.40</b>	<b>336.5</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	18,008,071	3.2%	133	3.6%	135,399	4.28	332.7
Friesland	22,524,298	4.0%	153	4.1%	147,218	4.18	338.5
Drenthe	17,567,318	3.1%	125	3.4%	140,539	4.24	336.7
Overijssel	38,091,232	6.7%	253	6.8%	150,558	4.27	338.9
Gelderland	59,206,296	10.5%	385	10.4%	153,783	4.39	338.8
Zuid-Holland	106,216,124	18.8%	693	18.7%	153,270	4.48	334.7
Limburg	30,011,658	5.3%	204	5.5%	147,116	4.39	332.7
Noord-Holland	91,048,321	16.1%	584	15.8%	155,905	4.40	337.8
Utrecht	48,337,805	8.6%	297	8.0%	162,754	4.45	338.1
Noord-Brabant	93,760,276	16.6%	618	16.7%	151,716	4.42	334.7
Zeeland	11,699,448	2.1%	86	2.3%	136,040	4.49	339.9
Flevoland	20,019,663	3.5%	126	3.4%	158,886	4.34	337.2
Unspecified	7,864,545	1.4%	45	1.2%	174,768	4.52	340.9
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>3,702</b>	<b>100.0%</b>	<b>152,446</b>	<b>4.40</b>	<b>336.5</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	490,690,931	86.9%	3,148	85.0%	155,874	4.40	336.1
Condominium	65,884,540	11.7%	509	13.7%	129,439	4.40	339.3
Shop / house	526,422	0.1%	4	0.1%	131,606	5.19	335.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	7,253,162	1.3%	41	1.1%	176,906	4.18	342.8
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>3,702</b>	<b>100.0%</b>	<b>152,446</b>	<b>4.40</b>	<b>336.5</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	68,719,060	12.2%	836	22.6%	82,200	4.44	336.1
100,000 - 150,000	150,647,332	26.7%	1,186	32.0%	127,021	4.35	337.3
150,000 - 200,000	164,004,929	29.1%	938	25.3%	174,845	4.37	335.8
200,000 - 250,000	117,796,227	20.9%	530	14.3%	222,257	4.37	337.4
250,000 - 300,000	41,866,773	7.4%	153	4.1%	273,639	4.56	336.4
300,000 - 350,000	10,230,451	1.8%	31	0.8%	330,015	4.59	330.7
350,000 - 400,000	7,020,473	1.2%	19	0.5%	369,499	4.55	335.3
400,000 - 450,000	3,009,810	0.5%	7	0.2%	429,973	4.34	337.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	347.0
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%	-	-	-
<b>Total</b>	<b>564,355,055</b>	<b>100.0%</b>	<b>3,702</b>	<b>100.0%</b>	<b>152,446</b>	<b>4.40</b>	<b>336.5</b>