

E-MAC NL 2004-II Investor report July 2006 - Amended II

Cashflow analysis for the period

Total interest received	5,991,327	
Interest received on transaction accounts	197,891	
Liquidity available	16,233,559	
Reserve account available	3,050,000	
Notional adjustment payments received	-	
Total funds available		25,472,777
Company management expenses	-	-> Amended
MPT fee	94,696	
Administration fee	10,146	
Third party fees	4,812	-> Amended
Liquidity Facility fee	4,924	
Payments under hedging arrangements	1,504,119	-> Amended
Interest on the Notes	4,051,977	
Deferred Purchase Price Instalment	518,543	-> Amended
Total funds distributed		6,189,218
Available after distribution of funds		19,283,559
Undrawn Liquidity Facility	16,233,559	
Reserve account	3,050,000	
Available liquidity		19,283,559
Net cashflow		-

Collateral

Starting principal balance	541,118,647	
Principal redemptions and repayments	22,668,386	
Losses for the period	-	
Ending principal balance		518,450,261
Balance Reset Participation	-	
Balance Further Advance Participation	5,514,356	
Total balance E-MAC NL 2004-II		523,964,617

Performance

	Last period	This period	Since issue
Prepayment rate	15.43%	15.68%	9.25%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,402	515,826,958	99.49%
31 - 60 days	6	1,280,500	0.25%
61 - 90 days	1	177,400	0.03%
91 - 120 days	-	-	0.00%
120+ days	7	1,165,403	0.22%
In repossession	-	-	0.00%
Total	3,416	518,450,261	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	96,604	-	-	96,604

Characteristics

Number of borrowers	3416		
Number of loanparts	4900		
	(weighted) average	Minimum	Maximum
Loan size borrower	151,771	1,122	550,000
Loan part size	105,806	1,122	420,000
Coupon	4.55%	2.90%	6.85%
Remaining maturity (months)	331	58	347
Remaining interest period (months)	62	1	240
Original interest period (months)	78	1	240
Seasoning (months)	21.6	1.0	55.0
Loan to Original Foreclosure Value	77.5%	0.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
Annuity	1,759,891	0.3%	39	0.8%	45,125.40	4.7%	249.00
Interest Only	414,953,309	80.0%	3,794	77.4%	109,370.93	4.5%	335.07
Investment Account	2,874,225	0.6%	25	0.5%	114,969.00	4.6%	337.89
Life	16,863,622	3.3%	184	3.8%	91,650.12	4.6%	307.81
Savings	11,053,496	2.1%	115	2.3%	96,117.36	5.1%	314.99
Universal Life	70,945,719	13.7%	743	15.2%	95,485.49	4.6%	313.41
Total	518,450,261	100.0%	4,900	100.0%	105,806.18	4.6%	330.52

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
1	109,848,603	21.2%	980	20.0%	112,090.41	4.3%	331.67
1 12	33,777,928	6.5%	326	6.7%	103,613.28	3.7%	332.23
12	-	0.0%	-	0.0%	-	0.0%	-
24	-	0.0%	-	0.0%	-	0.0%	-
36	-	0.0%	-	0.0%	-	0.0%	-
48	-	0.0%	-	0.0%	-	0.0%	-
60	154,516,990	29.8%	1,472	30.0%	104,970.78	4.4%	331.25
60 72	4,206,961	0.8%	42	0.9%	100,165.73	4.4%	337.80
72	41,577,647	8.0%	402	8.2%	103,426.98	4.7%	332.13
84	-	0.0%	-	0.0%	-	0.0%	-
96	-	0.0%	-	0.0%	-	0.0%	-
108	113,734,689	21.9%	1,095	22.3%	103,867.30	4.8%	328.29
120	-	0.0%	-	0.0%	-	0.0%	-
132	-	0.0%	-	0.0%	-	0.0%	-
144	-	0.0%	-	0.0%	-	0.0%	-
156	-	0.0%	-	0.0%	-	0.0%	-
168	24,989,843	4.8%	239	4.9%	104,560.01	5.1%	325.15
180	-	0.0%	-	0.0%	-	0.0%	-
192	-	0.0%	-	0.0%	-	0.0%	-
204	-	0.0%	-	0.0%	-	0.0%	-
216	-	0.0%	-	0.0%	-	0.0%	-
228	-	0.0%	-	0.0%	-	0.0%	-
240	35,797,602	6.9%	344	7.0%	104,062.80	5.1%	330.25
240 >	-	0.0%	-	0.0%	-	0.0%	-
Total	518,450,261	100.0%	4,900	100.0%	105,806.18	4.6%	330.52

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
0	2.50%	-	0.0%	-	0.0%	-	0.0%	-
2.50%	2.75%	-	0.0%	-	0.0%	-	0.0%	-
2.75%	3.00%	863,330	0.2%	18	0.4%	47,962.79	3.0%	337.82
3.00%	3.25%	984,722	0.2%	13	0.3%	75,747.83	3.2%	336.93
3.25%	3.50%	10,608,590	2.0%	100	2.0%	106,085.90	3.4%	331.22
3.50%	3.75%	21,424,548	4.1%	210	4.3%	102,021.66	3.7%	332.67
3.75%	4.00%	20,323,724	3.9%	216	4.4%	94,091.32	3.9%	330.32
4.00%	4.25%	56,125,674	10.8%	557	11.4%	100,764.23	4.2%	330.61
4.25%	4.50%	153,387,900	29.6%	1,350	27.6%	113,620.67	4.4%	332.02
4.50%	4.75%	97,126,931	18.7%	925	18.9%	105,002.09	4.7%	330.75
4.75%	5.00%	75,543,255	14.6%	736	15.0%	102,640.29	4.9%	328.82
5.00%	5.25%	57,420,661	11.1%	555	11.3%	103,460.65	5.1%	330.05
5.25%	5.50%	18,398,754	3.5%	164	3.3%	112,187.53	5.4%	324.22
5.50%	5.75%	4,781,875	0.9%	44	0.9%	108,678.98	5.6%	326.28
5.75%	6.00%	1,001,657	0.2%	6	0.1%	166,942.92	5.9%	309.27
6.00%	6.25%	327,195	0.1%	4	0.1%	81,798.68	6.1%	322.00
6.25%	6.50%	-	0.0%	-	0.0%	-	0.0%	-
6.50%	6.75%	-	0.0%	-	0.0%	-	0.0%	-
6.75%	7.00%	131,445	0.0%	2	0.0%	65,722.65	6.9%	283.22
7.00%	7.25%	-	0.0%	-	0.0%	-	0.0%	-
7.25%	7.50%	-	0.0%	-	0.0%	-	0.0%	-
7.50%	>	-	0.0%	-	0.0%	-	0.0%	-
Total		518,450,261	100.0%	4,900	100.0%	105,806.18	4.6%	330.52

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan par	WAC	WAM
Floating		109,848,603	21.2%	980	20.0%	112,090.41	4.3%	331.67
<	01-01-07	26,472,361	5.1%	252	5.1%	105,049.05	3.5%	331.88
01-01-07	01-01-08	7,443,672	1.4%	77	1.6%	96,671.07	4.3%	332.62
01-01-08	01-01-09	2,791,322	0.5%	25	0.5%	111,652.87	4.5%	321.08
01-01-09	01-01-10	134,127,477	25.9%	1,275	26.0%	105,198.02	4.5%	331.40
01-01-10	01-01-11	14,559,716	2.8%	142	2.9%	102,533.21	4.1%	333.08
01-01-11	01-01-12	42,095,401	8.1%	412	8.4%	102,173.30	4.8%	331.53
01-01-12	01-01-13	4,690,036	0.9%	44	0.9%	106,591.72	4.2%	331.94
01-01-13	01-01-14	4,432,595	0.9%	40	0.8%	110,814.87	4.9%	312.83
01-01-14	01-01-15	99,398,506	19.2%	951	19.4%	104,519.99	4.8%	328.63
01-01-15	01-01-16	8,570,094	1.7%	83	1.7%	103,254.15	4.5%	331.53
01-01-16	01-01-17	3,233,034	0.6%	36	0.7%	89,806.49	4.8%	327.20
01-01-17	01-01-18	-	0.0%	-	0.0%	-	0.0%	-
01-01-18	01-01-19	821,348	0.2%	7	0.1%	117,335.47	5.2%	328.35
01-01-19	01-01-20	23,103,268	4.5%	222	4.5%	104,068.78	5.1%	324.79
01-01-20	01-01-21	486,957	0.1%	5	0.1%	97,391.37	4.7%	333.21
01-01-21	01-01-22	578,269	0.1%	5	0.1%	115,653.85	4.8%	336.80
01-01-22	01-01-23	189,120	0.0%	3	0.1%	63,040.10	6.2%	252.81
01-01-23	01-01-24	95,000	0.0%	1	0.0%	95,000.00	5.1%	327.00
01-01-24	01-01-25	27,787,936	5.4%	257	5.2%	108,124.26	5.2%	327.96
01-01-25	01-01-26	2,096,536	0.4%	20	0.4%	104,826.80	4.7%	338.03
01-01-26	01-01-27	5,629,010	1.1%	63	1.3%	89,349.36	4.9%	335.29
01-01-27	01-01-28	-	0.0%	-	0.0%	-	0.0%	-
01-01-28	01-01-29	-	0.0%	-	0.0%	-	0.0%	-
01-01-29	01-01-2030	-	0.0%	-	0.0%	-	0.0%	-
01-01-2030	01-01-2031	-	0.0%	-	0.0%	-	0.0%	-
01-01-2031	01-01-2032	-	0.0%	-	0.0%	-	0.0%	-
01-01-2032	01-01-2033	-	0.0%	-	0.0%	-	0.0%	-
01-01-2033	01-01-2034	-	0.0%	-	0.0%	-	0.0%	-
01-01-2034	01-01-2035	-	0.0%	-	0.0%	-	0.0%	-
01-01-2035	01-01-2036	-	0.0%	-	0.0%	-	0.0%	-
01-01-2036	>	-	0.0%	-	0.0%	-	0.0%	-
Total		518,450,261	100.0%	4,900	100.0%	105,806.18	4.6%	330.52

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Par	WAC	WAM
01-Jan-2011 - 31-Dec-2011	178,164	0.0%	5	0.1%	35,632.79	4.2%	61.37
01-Jan-2012 - 31-Dec-2012	135,634	0.0%	4	0.1%	33,908.38	4.3%	67.42
01-Jan-2013 - 31-Dec-2013	147,748	0.0%	3	0.1%	49,249.33	5.2%	87.58
01-Jan-2014 - 31-Dec-2014	598,200	0.1%	8	0.2%	74,775.04	4.3%	97.15
01-Jan-2015 - 31-Dec-2015	96,048	0.0%	5	0.1%	19,209.51	4.2%	103.80
01-Jan-2016 - 31-Dec-2016	230,378	0.0%	5	0.1%	46,075.66	4.7%	118.88
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,641.86	4.7%	133.35
01-Jan-2018 - 31-Dec-2018	123,220	0.0%	2	0.0%	61,610.00	4.8%	145.26
01-Jan-2019 - 31-Dec-2019	1,896,979	0.4%	22	0.4%	86,226.30	4.6%	156.58
01-Jan-2020 - 31-Dec-2020	768,825	0.1%	11	0.2%	69,893.18	4.3%	167.72
01-Jan-2021 - 31-Dec-2021	452,273	0.1%	8	0.2%	56,534.17	4.8%	181.55
01-Jan-2022 - 31-Dec-2022	817,110	0.2%	13	0.3%	62,854.62	4.6%	193.06
01-Jan-2023 - 31-Dec-2023	849,962	0.2%	14	0.3%	60,711.55	4.8%	206.56
01-Jan-2024 - 31-Dec-2024	5,485,005	1.1%	65	1.3%	84,384.70	4.6%	217.47
01-Jan-2025 - 31-Dec-2025	1,978,109	0.4%	26	0.5%	76,081.12	4.7%	229.05
01-Jan-2026 - 31-Dec-2026	1,490,865	0.3%	20	0.4%	74,543.23	4.6%	240.98
01-Jan-2027 - 31-Dec-2027	2,812,127	0.5%	35	0.7%	80,346.48	4.7%	253.76
01-Jan-2028 - 31-Dec-2028	2,903,466	0.6%	36	0.7%	80,651.84	4.7%	263.51
01-Jan-2029 - 31-Dec-2029	7,419,784	1.4%	83	1.7%	89,394.99	4.5%	277.16
01-Jan-2030 - 31-Dec-2030	5,138,081	1.0%	50	1.0%	102,761.62	4.7%	287.80
01-Jan-2031 - 31-Dec-2031	11,796,188	2.3%	110	2.2%	107,238.07	4.5%	299.99
01-Jan-2032 - 31-Dec-2032	5,408,358	1.0%	60	1.2%	90,139.30	4.7%	310.33
01-Jan-2033 - 31-Dec-2033	8,474,091	1.6%	78	1.6%	108,642.19	4.6%	326.82
01-Jan-2034 - 31-Dec-2034	385,001,764	74.3%	3,539	72.2%	108,788.29	4.6%	337.76
01-Jan-2035 - 31-Dec-2035	73,830,390	14.2%	691	14.1%	106,845.72	4.4%	342.23
Total	518,450,261	100.0%	4,900	100.0%	105,806.18	4.6%	330.52

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		-	0.0%	-	0.0%	-	0.0%	-
<	50%	77,572,559	15.0%	848	17.3%	91,477.07	4.5%	330.82
50%	55%	25,791,477	5.0%	250	5.1%	103,165.91	4.5%	329.86
55%	60%	62,409,325	12.0%	544	11.1%	114,723.02	4.5%	333.52
60%	65%	121,545,653	23.4%	956	19.5%	127,139.80	4.5%	335.29
65%	70%	11,587,350	2.2%	104	2.1%	111,416.82	4.6%	324.40
70%	75%	31,275,553	6.0%	261	5.3%	119,829.71	4.6%	333.15
75%	80%	6,544,168	1.3%	69	1.4%	94,843.02	4.6%	325.11
80%	85%	6,509,568	1.3%	69	1.4%	94,341.57	4.6%	322.99
85%	90%	7,530,472	1.5%	86	1.8%	87,563.63	4.6%	320.06
90%	95%	8,549,399	1.6%	104	2.1%	82,205.76	4.5%	316.55
95%	100%	18,442,399	3.6%	202	4.1%	91,299.00	4.5%	322.71
100%	105%	6,388,657	1.2%	70	1.4%	91,266.53	4.7%	319.62
105%	110%	12,919,774	2.5%	132	2.7%	97,877.08	4.6%	323.19
110%	115%	15,008,459	2.9%	154	3.1%	97,457.53	4.6%	321.59
115%	120%	24,458,544	4.7%	241	4.9%	101,487.73	4.7%	328.02
120%	125%	81,916,903	15.8%	810	16.5%	101,043.76	4.6%	330.50
125%	>	-	0.0%	-	0.0%	-	0.0%	-
Unknown		-	0.0%	-	0.0%	-	0.0%	-
Total		518,450,261	100.0%	4,900	100.0%	151,771.15	4.6%	330.52

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	16,091,359	3.1%	121	3.5%	132,986.44	4.4%	325.82
Friesland	19,215,924	3.7%	135	4.0%	142,340.18	4.4%	332.90
Drenthe	15,710,480	3.0%	113	3.3%	139,030.80	4.4%	329.86
Overijssel	33,232,430	6.4%	223	6.5%	149,024.35	4.5%	333.40
Gelderland	54,557,483	10.5%	355	10.4%	153,683.05	4.5%	332.45
Flevoland	18,245,251	3.5%	115	3.4%	158,654.35	4.5%	330.48
Utrecht	45,885,369	8.9%	282	8.3%	162,714.08	4.6%	331.98
Noord-Holland	86,181,223	16.6%	553	16.2%	155,843.08	4.6%	332.17
Zuid-Holland	101,444,655	19.6%	662	19.4%	153,239.66	4.6%	329.04
Zeeland	10,688,870	2.1%	79	2.3%	135,302.15	4.6%	333.75
Noord-Brabant	85,918,105	16.6%	571	16.7%	150,469.54	4.6%	328.62
Limburg	27,350,366	5.3%	185	5.4%	147,839.82	4.5%	326.42
unspecified	3,928,745	0.8%	22	0.6%	178,579.33	4.6%	335.44
Total	518,450,261	100.0%	3,416	100.0%	151,771.15	4.6%	330.52

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.0%	-	0.0%	-	0.0%	-
Shop/private house	526,422	0.1%	4	0.1%	131,605.50	5.2%	329.30
Residential farm	6,864,971	1.3%	39	1.1%	176,024.90	4.4%	336.93
Condominium	61,974,924	12.0%	481	14.1%	128,846.00	4.6%	333.49
Single family house	449,083,944	86.6%	2,892	84.7%	155,284.90	4.6%	330.01
Recreational House	-	0.0%	-	0.0%	-	0.0%	-
Unknown	-	0.0%	-	0.0%	-	0.0%	-
Total	518,450,261	100.0%	3,416	100.0%	151,771.15	4.6%	330.52

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.0%	-	0.0%	-	0.0%	-
0	25,000	46,069	3	0.1%	15,356.26	4.5%	339.33
25,000	50,000	803,993	17	0.5%	47,293.70	4.6%	338.66
50,000	75,000	17,209,459	252	7.4%	68,291.50	4.6%	331.06
75,000	100,000	44,465,467	497	14.5%	89,467.74	4.6%	329.33
100,000	125,000	58,553,618	520	15.2%	112,603.11	4.5%	331.61
125,000	150,000	78,786,219	572	16.7%	137,738.14	4.5%	331.16
150,000	175,000	76,125,188	470	13.8%	161,968.48	4.5%	329.75
175,000	200,000	72,261,076	384	11.2%	188,179.88	4.5%	329.60
200,000	225,000	76,427,615	355	10.4%	215,289.06	4.5%	332.22
225,000	250,000	30,998,728	132	3.9%	234,838.85	4.7%	329.75
250,000	275,000	20,023,355	77	2.3%	260,043.57	4.7%	329.61
275,000	300,000	20,783,089	74	2.2%	280,852.55	4.6%	330.44
300,000	325,000	3,462,132	11	0.3%	314,739.29	4.8%	322.70
325,000	350,000	5,541,527	17	0.5%	325,972.19	4.6%	324.03
350,000	375,000	5,584,447	16	0.5%	349,027.94	4.7%	327.85
375,000	400,000	2,653,471	7	0.2%	379,067.35	4.3%	337.71
400,000	425,000	1,677,000	5	0.1%	335,400.00	4.2%	323.43
425,000	450,000	1,987,810	5	0.1%	397,562.00	4.5%	340.13
450,000	475,000	-	-	0.0%	-	0.0%	-
475,000	500,000	-	-	0.0%	-	0.0%	-
500,000	525,000	510,000	1	0.0%	510,000.00	5.0%	342.00
525,000	550,000	550,000	1	0.0%	550,000.00	5.2%	340.00
550,000	575,000	-	-	0.0%	-	0.0%	-
575,000	600,000	-	-	0.0%	-	0.0%	-
600,000	625,000	-	-	0.0%	-	0.0%	-
625,000	650,000	-	-	0.0%	-	0.0%	-
650,000	>	-	-	0.0%	-	0.0%	-
Total	518,450,261	100.0%	3,416	100.0%	151,771.15	4.6%	330.52