

**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 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	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 Life	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
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</b>

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%	-	-	-
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</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%	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
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</b>

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%	-	-	-
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</b>

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
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</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%	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%	-	-	-
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>5,480</b>	<b>100.0%</b>	<b>106,357</b>	<b>4.31</b>	<b>339.5</b>

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
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>3,812</b>	<b>100.0%</b>	<b>152,896</b>	<b>4.31</b>	<b>339.5</b>

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
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>3,812</b>	<b>100.0%</b>	<b>152,896</b>	<b>4.31</b>	<b>339.5</b>

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%	-	-	-
<b>Total</b>	<b>582,837,957</b>	<b>100.0%</b>	<b>3,812</b>	<b>100.0%</b>	<b>152,896</b>	<b>4.31</b>	<b>339.5</b>