

E-MAC NL 2004-II Investor report October 2006

Cashflow analysis for the period

Total interest received	5,675,868	
Interest received on transaction accounts	142,598	
Liquidity available	15,553,508	
Reserve account available	3,050,000	
Notional adjustment payments received	-	
Total funds available		24,421,973
Company management expenses	-	
MPT fee	90,729	
Administration fee	9,721	
Third party fees	4,812	
Liquidity Facility fee	4,770	
Payments under hedging arrangements	648,942	
Interest on the Notes	4,387,775	
Deferred Purchase Price Instalment	671,718	
Total funds distributed		5,818,465
Available after distribution of funds		18,603,508
Undrawn Liquidity Facility	15,553,508	
Reserve account	3,050,000	
Available liquidity		18,603,508
Net cashflow		-

Collateral

Starting principal balance	518,450,261	
Principal redemptions and repayments	27,309,594	
Losses for the period	-	
Ending principal balance		491,140,667
Balance Reset Participation	-	
Balance Further Advance Participation	6,098,086	
Total balance E-MAC NL 2004-II		497,238,753

Performance

	Last period	This period	Since issue
Prepayment rate	15.68%	19.41%	10.65%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,233	488,416,735	99.40%
31 - 60 days	8	1,206,763	0.20%
61 - 90 days	2	255,250	0.10%
91 - 120 days	1	182,000	0.04%
120+ days	6	1,079,919	0.26%
In repossession			
Total	3,250	491,140,667	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	88,154	1,050,17	183,708

Characteristics

Number of borrowers	3,250		
Number of loan parts	4,651		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,120	1,122	550,000
Loan part size	105,599	1,122	420,000
Coupon	4.68	3.25	6.85
Remaining maturity (months)	327.7	55	344
Remaining interest period (months)	64.4	1	240
Original interest period (months)	82.2	1	240
Seasoning (months)	23.8	1.0	55.8
Loan to Foreclosure Value (non-NHG loans)	77.1%	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	1,740,428	0.4%	39	0.8%	44,626	4.78	246.9
Investment account	2,782,225	0.6%	24	0.5%	115,926	4.58	334.9
Savings	10,481,963	2.1%	111	2.4%	94,432	5.14	310.8
Linear	-	0.0%	-	0.0%	-	-	-
Universal Life	65,789,074	13.4%	685	14.7%	96,042	4.73	310.4
Interest Only	394,369,165	80.3%	3,616	77.7%	109,062	4.65	332.3
Life	15,977,812	3.3%	176	3.8%	90,783	4.69	304.6
Switch	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	92,441,572	18.8%	834	17.9%	110,841	4.51	329.2
12	22,798,695	4.6%	220	4.7%	103,630	4.78	330.1
60	155,546,762	31.7%	1,476	31.7%	105,384	4.47	328.4
72	4,121,961	0.8%	41	0.9%	100,536	4.45	334.7
84	40,138,715	8.2%	391	8.4%	102,657	4.74	328.6
120	114,697,639	23.4%	1,102	23.7%	104,081	4.82	325.8
144	-	0.0%	-	0.0%	-	-	-
180	25,152,876	5.1%	239	5.1%	105,242	5.09	322.9
240	36,242,448	7.4%	348	7.5%	104,145	5.13	327.4
300	-	0.0%	-	0.0%	-	-	-
360	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	-	0.0%	-	0.0%	-	-	-
3.00% - 3.25%	265,000	0.1%	2	0.0%	132,500	3.25	333.8
3.25% - 3.50%	35,000	0.0%	1	0.0%	35,000	3.30	337.0
3.50% - 3.75%	4,778,029	1.0%	48	1.0%	99,542	3.69	328.3
3.75% - 4.00%	18,953,182	3.9%	198	4.3%	95,723	3.93	329.3
4.00% - 4.25%	36,275,639	7.4%	391	8.4%	92,777	4.16	327.6
4.25% - 4.50%	127,493,840	26.0%	1,166	25.1%	109,343	4.43	329.0
4.50% - 4.75%	121,144,671	24.7%	1,110	23.9%	109,139	4.66	328.5
4.75% - 5.00%	87,135,610	17.7%	850	18.3%	102,512	4.90	325.8
5.00% - 5.25%	67,870,797	13.8%	640	13.8%	106,048	5.14	327.7
5.25% - 5.50%	20,801,118	4.2%	188	4.0%	110,644	5.38	324.3
5.50% - 5.75%	5,009,850	1.0%	46	1.0%	108,910	5.60	323.8
5.75% - 6.00%	1,053,014	0.2%	7	0.2%	150,431	5.87	309.1
6.00% - >	324,918	0.1%	4	0.1%	81,229	6.37	309.9
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	92,441,572	18.8%	834	17.9%	110,841	4.51	329.2
01-Oct-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	22,936,800	4.7%	223	4.8%	102,856	4.79	329.9
02-Jan-2008 - 01-Jul-2009	33,082,750	6.7%	323	6.9%	102,423	4.54	326.0
02-Jul-2009 - 01-Jan-2011	112,514,562	22.9%	1,059	22.8%	106,246	4.42	329.4
02-Jan-2011 - 01-Jul-2012	48,164,747	9.8%	468	10.1%	102,916	4.78	328.5
02-Jul-2012 - 01-Jan-2014	8,049,755	1.6%	75	1.6%	107,330	4.54	323.9
02-Jan-2014 - 01-Jul-2015	102,291,737	20.8%	980	21.1%	104,379	4.82	325.6
02-Jul-2015 - 01-Jan-2017	10,263,421	2.1%	102	2.2%	100,622	4.74	329.6
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	23,760,173	4.8%	227	4.9%	104,670	5.10	322.3
02-Jan-2020 - 01-Jul-2021	1,004,633	0.2%	9	0.2%	111,626	4.77	331.4
02-Jul-2021 - 01-Jan-2023	519,166	0.1%	5	0.1%	103,833	5.53	324.2
02-Jan-2023 - 01-Jul-2024	7,365,266	1.5%	69	1.5%	106,743	5.21	325.6
02-Jul-2024 - 01-Jan-2026	22,386,383	4.6%	207	4.5%	108,147	5.16	327.1
02-Jan-2026 - 01-Jul-2027	6,359,703	1.3%	70	1.5%	90,853	4.90	331.3
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jan-2035 - 01-Jul-2037	-	0.0%	-	0.0%	-	-	-
02-Jul-2037 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Feb-2006 - 01-Jan-2010	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	70,000	0.0%	1	0.0%	70,000	4.00	55.0
02-Jul-2011 - 01-Jan-2013	247,604	0.1%	9	0.2%	27,512	4.54	63.1
02-Jan-2013 - 01-Jul-2014	154,941	0.0%	3	0.1%	51,647	4.73	92.3
02-Jul-2014 - 01-Jan-2016	490,401	0.1%	11	0.2%	44,582	4.72	100.7
02-Jan-2016 - 01-Jul-2017	220,153	0.0%	7	0.2%	31,450	4.60	123.3
02-Jul-2017 - 01-Jan-2019	446,720	0.1%	6	0.1%	74,453	4.74	134.1
02-Jan-2019 - 01-Jul-2020	2,200,253	0.4%	26	0.6%	84,625	4.64	155.1
02-Jul-2020 - 01-Jan-2022	723,347	0.1%	12	0.3%	60,279	4.70	174.4
02-Jan-2022 - 01-Jul-2023	816,533	0.2%	14	0.3%	58,324	4.72	191.1
02-Jul-2023 - 01-Jan-2025	6,125,912	1.2%	77	1.7%	79,557	4.75	214.0
02-Jan-2025 - 01-Jul-2026	2,127,802	0.4%	27	0.6%	78,807	4.73	229.3
02-Jul-2026 - 01-Jan-2028	3,700,232	0.8%	48	1.0%	77,088	4.77	249.1
02-Jan-2028 - 01-Jul-2029	4,488,927	0.9%	56	1.2%	80,159	4.78	266.1
02-Jul-2029 - 01-Jan-2031	11,772,118	2.4%	115	2.5%	102,366	4.66	282.0
02-Jan-2031 - 01-Jul-2032	13,043,427	2.7%	127	2.7%	102,704	4.74	300.0
02-Jul-2032 - 01-Jan-2034	11,362,601	2.3%	108	2.3%	105,209	4.73	323.0
02-Jan-2034 - 01-Jul-2035	433,149,697	88.2%	4,004	86.1%	108,179	4.67	335.6
02-Jul-2035 - 01-Jan-2037	-	0.0%	-	0.0%	-	-	-
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

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%	73,075,649	14.9%	803	17.3%	91,003	4.60	327.6
50% - 55%	23,249,691	4.7%	224	4.8%	103,793	4.59	327.7
55% - 60%	61,408,210	12.5%	541	11.6%	113,509	4.62	331.1
60% - 65%	113,063,811	23.0%	899	19.3%	125,766	4.68	332.6
65% - 70%	11,574,050	2.4%	103	2.2%	112,369	4.63	321.6
70% - 75%	32,704,039	6.7%	274	5.9%	119,358	4.63	330.4
75% - 80%	5,598,223	1.1%	59	1.3%	94,885	4.63	322.8
80% - 85%	6,294,350	1.3%	65	1.4%	96,836	4.66	320.5
85% - 90%	7,523,542	1.5%	86	1.8%	87,483	4.72	317.4
90% - 95%	8,278,202	1.7%	103	2.2%	80,371	4.62	314.6
95% - 100%	17,726,789	3.6%	192	4.1%	92,327	4.63	319.0
100% - 105%	5,479,083	1.1%	59	1.3%	92,866	4.84	318.2
105% - 110%	11,855,838	2.4%	119	2.6%	99,629	4.71	320.7
110% - 115%	13,529,536	2.8%	139	3.0%	97,335	4.73	317.9
115% - 120%	21,613,303	4.4%	214	4.6%	100,997	4.85	325.1
120% - 125%	78,166,353	15.9%	771	16.6%	101,383	4.78	327.4
125% - >	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	4,651	100.0%	105,599	4.68	327.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	14,536,165	3.0%	112	3.4%	129,787	4.59	322.3
Friesland	17,537,594	3.6%	123	3.8%	142,582	4.55	329.9
Drenthe	15,343,779	3.1%	110	3.4%	139,489	4.55	326.6
Overijssel	31,493,853	6.4%	212	6.5%	148,556	4.63	330.7
Gelderland	53,256,665	10.8%	346	10.6%	153,921	4.67	329.5
Zuid-Holland	97,463,939	19.8%	636	19.6%	153,245	4.72	326.0
Limburg	25,440,809	5.2%	175	5.4%	145,376	4.69	323.1
Noord-Holland	80,125,055	16.3%	518	15.9%	154,682	4.68	329.9
Utrecht	44,601,501	9.1%	275	8.5%	162,187	4.66	329.0
Noord-Brabant	81,380,038	16.6%	544	16.7%	149,596	4.70	326.3
Zeeland	10,023,606	2.0%	74	2.3%	135,454	4.76	332.0
Flevoland	16,809,236	3.4%	107	3.3%	157,096	4.67	326.9
Unspecified	3,128,427	0.6%	18	0.6%	173,801	4.76	331.6
Total	491,140,667	100.0%	3,250	100.0%	151,120	4.68	327.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	426,056,469	86.7%	2,756	84.8%	154,592	4.68	327.2
Condominium	58,205,656	11.9%	454	14.0%	128,206	4.68	330.6
Shop / house	526,422	0.1%	4	0.1%	131,606	5.19	326.3
Recreatiewoning	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	6,352,121	1.3%	36	1.1%	176,448	4.56	333.8
Total	491,140,667	100.0%	3,250	100.0%	151,120	4.68	327.7

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	947,993	0.2%	22	0.7%	43,091	4.61	335.6
50,000 - 100,000	62,253,717	12.7%	754	23.2%	82,565	4.65	326.7
100,000 - 150,000	132,176,597	26.9%	1,041	32.0%	126,971	4.65	328.8
150,000 - 200,000	138,944,787	28.3%	794	24.4%	174,993	4.66	326.9
200,000 - 250,000	99,242,465	20.2%	447	13.8%	222,019	4.71	328.5
250,000 - 300,000	37,204,940	7.6%	136	4.2%	273,566	4.76	327.4
300,000 - 350,000	9,294,915	1.9%	28	0.9%	331,961	4.70	322.9
350,000 - 400,000	7,005,445	1.4%	19	0.6%	368,708	4.65	326.3
400,000 - 450,000	3,009,810	0.6%	7	0.2%	429,973	4.75	328.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	338.0
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 - >	-	0.0%	-	0.0%	-	-	-
Total	491,140,667	100.0%	3,250	100.0%	151,120	4.68	327.7