

**E-MAC NL 2004-II Investor report January 2005**

**Cashflow analysis for the period**

Total interest received	3,029,097	
Interest received on transaction accounts	226,379	
Liquidity available	18,300,000	
Reserve account available	3,050,000	
Notional adjustment payments received	16,134	
Total funds available		24,621,611
Company management expenses	-	
Administration fee	55,747	
MPT fee	5,973	
Third party fees	4,051	
Liquidity Facility fee	2,928	
Payments under hedging arrangements	713,307	
Interest on the Notes	1,902,591	
Deferred Purchase Price Instalment	587,013	
Total funds distributed		3,271,611
Available after distribution of funds		21,350,000
Undrawn Liquidity Facility	18,300,000	
Reserve account	3,050,000	
Available liquidity		21,350,000
Net cashflow		-

**Collateral**

Starting principal balance	426,760,383.42	
Principal redemptions and repayments	2,747,006.65	
Losses for the period	-	
Ending principal balance		424,013,376.77
Balance Reset Participation	-	
Balance Further Advance Participation	-	
Total balance E-MAC NL 2004-II		424,013,376.77

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	2.62%	2.62%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,790	422,905,578	99.74%
31 - 60 days	7	1,107,798	0.26%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	2,797	424,013,377	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	2,797		
Number of loan parts	3,958		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,596	1,122	550,000
Loan part size	107,128	1,122	420,000
Coupon	4.33	2.95	6.85
Remaining maturity (months)	347.2	76	358
Remaining interest period (months)	62.5	1	357
Original interest period (months)	66.3	1	240
Seasoning (months)	5.7	1.0	36.6
Loan to Foreclosure Value (non-NHG loans)	76.4%	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	1,290,044	0.3%	28	0.7%	46,073	4.72	274.5
Investment account	2,182,425	0.5%	20	0.5%	109,121	4.57	353.6
Savings	7,047,502	1.7%	74	1.9%	95,237	5.19	334.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	62,392,350	14.7%	662	16.7%	94,248	4.38	329.8
Interest Only	341,600,706	80.6%	3,066	77.5%	111,416	4.29	351.5
Life	9,500,349	2.2%	108	2.7%	87,966	4.49	325.8
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	118,434,573	27.9%	1,020	25.8%	116,112	3.53	348.1
12	45,442,914	10.7%	435	11.0%	104,466	3.74	347.9
36	-	0.0%	-	0.0%	-	-	-
60	112,838,022	26.6%	1,078	27.2%	104,673	4.55	348.0
84	31,203,245	7.4%	304	7.7%	102,642	4.87	350.2
120	70,991,556	16.7%	698	17.6%	101,707	4.91	344.6
144	-	0.0%	-	0.0%	-	-	-
180	21,482,461	5.1%	207	5.2%	103,780	5.11	342.0
240	23,620,606	5.6%	216	5.5%	109,355	5.21	346.6
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</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%	3,895,604	0.9%	48	1.2%	81,158	2.96	351.7
3.00% - 3.25%	5,402,514	1.3%	75	1.9%	72,034	3.16	345.0
3.25% - 3.50%	63,674,073	15.0%	539	13.6%	118,134	3.46	347.3
3.50% - 3.75%	59,441,230	14.0%	498	12.6%	119,360	3.65	348.8
3.75% - 4.00%	32,554,010	7.7%	311	7.9%	104,675	3.89	347.4
4.00% - 4.25%	15,436,299	3.6%	164	4.1%	94,124	4.15	346.3
4.25% - 4.50%	43,992,897	10.4%	416	10.5%	105,752	4.43	348.1
4.50% - 4.75%	72,308,827	17.1%	678	17.1%	106,650	4.66	348.0
4.75% - 5.00%	56,742,594	13.4%	560	14.1%	101,326	4.89	346.2
5.00% - 5.25%	48,373,400	11.4%	463	11.7%	104,478	5.14	347.4
5.25% - 5.50%	15,672,691	3.7%	146	3.7%	107,347	5.38	340.5
5.50% - 5.75%	4,776,456	1.1%	44	1.1%	108,556	5.62	343.8
5.75% - 6.00%	962,369	0.2%	6	0.2%	160,395	5.87	342.4
6.00% - >	780,414	0.2%	10	0.3%	78,041	6.36	330.5
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	118,434,573	27.9%	1,020	25.8%	116,112	3.53	348.1
01-Jan-2005 - 31-Dec-2004	-	0.0%	-	0.0%	-	-	-
01-Jan-2005 - 31-Dec-2005	45,442,914	10.7%	435	11.0%	104,466	3.74	347.9
01-Jan-2006 - 31-Dec-2006	-	0.0%	-	0.0%	-	-	-
01-Jan-2007 - 31-Dec-2007	447,480	0.1%	7	0.2%	63,926	6.22	331.0
01-Jan-2008 - 31-Dec-2008	3,744,618	0.9%	34	0.9%	110,136	4.53	341.1
01-Jan-2009 - 31-Dec-2009	108,879,620	25.7%	1,038	26.2%	104,894	4.55	348.3
01-Jan-2010 - 31-Dec-2010	579,650	0.1%	4	0.1%	144,913	4.77	346.3
01-Jan-2011 - 31-Dec-2011	30,522,629	7.2%	301	7.6%	101,404	4.87	350.3
01-Jan-2012 - 31-Dec-2012	140,672	0.0%	1	0.0%	140,672	5.85	326.0
01-Jan-2013 - 31-Dec-2013	2,717,365	0.6%	25	0.6%	108,695	5.15	326.4
01-Jan-2014 - 31-Dec-2014	68,000,788	16.0%	670	16.9%	101,494	4.89	345.4
01-Jan-2015 - 31-Dec-2015	-	0.0%	-	0.0%	-	-	-
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	-	0.0%	-	0.0%	-	-	-
01-Jan-2018 - 31-Dec-2018	901,271	0.2%	8	0.2%	112,659	5.27	346.2
01-Jan-2019 - 31-Dec-2019	20,581,190	4.9%	199	5.0%	103,423	5.10	341.8
01-Jan-2020 - 31-Dec-2020	-	0.0%	-	0.0%	-	-	-
01-Jan-2021 - 31-Dec-2021	-	0.0%	-	0.0%	-	-	-
01-Jan-2022 - 31-Dec-2022	133,418	0.0%	2	0.1%	66,709	6.85	300.8
01-Jan-2023 - 31-Dec-2023	95,000	0.0%	1	0.0%	95,000	5.10	345.0
01-Jan-2024 - 31-Dec-2024	23,392,188	5.5%	213	5.4%	109,822	5.21	346.9
01-Jan-2030 - 31-Dec-2030	-	0.0%	-	0.0%	-	-	-
01-Jan-2031 - 31-Dec-2031	-	0.0%	-	0.0%	-	-	-
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2004 - 31-Dec-2012	294,183	0.1%	8	0.2%	36,773	4.12	81.3
01-Jan-2013 - 31-Dec-2013	124,794	0.0%	1	0.0%	124,794	5.35	106.0
01-Jan-2014 - 31-Dec-2014	503,830	0.1%	6	0.2%	83,972	4.11	114.3
01-Jan-2015 - 31-Dec-2015	17,350	0.0%	2	0.1%	8,675	4.23	126.0
01-Jan-2016 - 31-Dec-2016	207,048	0.0%	5	0.1%	41,410	4.68	140.6
01-Jan-2017 - 31-Dec-2017	369,047	0.1%	6	0.2%	61,508	4.71	151.8
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	163.2
01-Jan-2019 - 31-Dec-2019	1,783,888	0.4%	21	0.5%	84,947	4.48	174.6
01-Jan-2020 - 31-Dec-2020	502,595	0.1%	6	0.2%	83,766	4.21	185.8
01-Jan-2021 - 31-Dec-2021	466,469	0.1%	8	0.2%	58,309	4.62	199.6
01-Jan-2022 - 31-Dec-2022	657,903	0.2%	11	0.3%	59,809	4.61	210.7
01-Jan-2023 - 31-Dec-2023	668,041	0.2%	11	0.3%	60,731	4.48	224.3
01-Jan-2024 - 31-Dec-2024	4,372,769	1.0%	54	1.4%	80,977	4.23	234.9
01-Jan-2025 - 31-Dec-2025	1,244,685	0.3%	16	0.4%	77,793	4.32	247.5
01-Jan-2026 - 31-Dec-2026	1,681,295	0.4%	22	0.6%	76,422	4.40	258.9
01-Jan-2027 - 31-Dec-2027	2,271,085	0.5%	28	0.7%	81,110	4.56	271.3
01-Jan-2028 - 31-Dec-2028	2,455,676	0.6%	30	0.8%	81,856	4.34	283.0
01-Jan-2029 - 31-Dec-2029	6,557,616	1.5%	74	1.9%	88,616	4.38	294.9
01-Jan-2030 - 31-Dec-2030	3,338,849	0.8%	32	0.8%	104,339	4.56	307.1
01-Jan-2031 - 31-Dec-2031	9,260,970	2.2%	89	2.2%	104,056	4.32	319.0
01-Jan-2032 - 31-Dec-2032	4,136,121	1.0%	47	1.2%	88,003	4.82	329.6
01-Jan-2033 - 31-Dec-2033	9,560,907	2.3%	84	2.1%	113,820	4.45	345.1
01-Jan-2034 - 31-Dec-2034	373,350,036	88.1%	3,394	85.8%	110,003	4.31	355.1
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</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%	65,156,244	15.4%	699	17.7%	93,214	4.32	347.9
50% - 55%	22,847,222	5.4%	223	5.6%	102,454	4.30	346.0
55% - 60%	54,964,626	13.0%	459	11.6%	119,749	4.20	349.5
60% - 65%	107,960,081	25.5%	839	21.2%	128,677	4.16	352.2
65% - 70%	8,255,848	1.9%	78	2.0%	105,844	4.58	338.6
70% - 75%	20,297,990	4.8%	162	4.1%	125,296	4.59	349.1
75% - 80%	3,271,559	0.8%	32	0.8%	102,236	4.56	333.1
80% - 85%	3,916,591	0.9%	47	1.2%	83,332	4.47	337.3
85% - 90%	6,148,272	1.5%	67	1.7%	91,765	4.56	339.2
90% - 95%	5,380,794	1.3%	64	1.6%	84,075	4.28	335.7
95% - 100%	10,325,126	2.4%	117	3.0%	88,249	4.47	336.9
100% - 105%	4,014,640	0.9%	45	1.1%	89,214	4.59	334.7
105% - 110%	9,366,294	2.2%	100	2.5%	93,663	4.43	339.6
110% - 115%	11,566,814	2.7%	120	3.0%	96,390	4.49	340.3
115% - 120%	21,705,518	5.1%	217	5.5%	100,025	4.45	344.5
120% - 125%	68,835,758	16.2%	689	17.4%	99,907	4.44	346.1
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>3,958</b>	<b>100.0%</b>	<b>107,128</b>	<b>4.33</b>	<b>347.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	14,193,011	3.3%	104	3.7%	136,471	4.17	344.0
Friesland	17,604,827	4.2%	117	4.2%	150,469	4.07	348.0
Drenthe	14,453,113	3.4%	98	3.5%	147,481	4.19	347.6
Overijssel	30,754,947	7.3%	205	7.3%	150,024	4.19	348.9
Gelderland	44,010,930	10.4%	289	10.3%	152,287	4.33	349.2
Zuid-Holland	76,197,344	18.0%	503	18.0%	151,486	4.43	344.8
Limburg	20,715,094	4.9%	143	5.1%	144,861	4.28	345.6
Noord-Holland	65,805,647	15.5%	427	15.3%	154,112	4.32	348.5
Utrecht	31,815,808	7.5%	196	7.0%	162,326	4.41	349.5
Noord-Brabant	71,323,337	16.8%	475	17.0%	150,154	4.35	345.4
Zeeland	8,754,523	2.1%	63	2.3%	138,961	4.35	349.8
Flevoland	14,576,119	3.4%	94	3.4%	155,065	4.29	347.7
Unspecified	13,808,675	3.3%	83	3.0%	166,370	4.49	351.4
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>2,797</b>	<b>100.0%</b>	<b>151,596</b>	<b>4.33</b>	<b>347.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	367,458,021	86.7%	2,366	84.6%	155,308	4.33	346.7
Condominium	50,690,064	12.0%	396	14.2%	128,005	4.36	350.7
Shop / house	526,422	0.1%	4	0.1%	131,606	5.19	347.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	5,338,869	1.3%	31	1.1%	172,222	4.06	352.9
<b>Total</b>	<b>424,013,377</b>	<b>100.0%</b>	<b>2,797</b>	<b>100.0%</b>	<b>151,596</b>	<b>4.33</b>	<b>347.2</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	54,953,024	13.0%	668	23.9%	82,265	4.40	346.8
100,000 - 150,000	109,562,696	25.8%	860	30.7%	127,398	4.31	347.8
150,000 - 200,000	122,660,357	28.9%	703	25.1%	174,481	4.28	346.5
200,000 - 250,000	90,645,169	21.4%	409	14.6%	221,626	4.25	348.4
250,000 - 300,000	31,912,370	7.5%	117	4.2%	272,755	4.53	346.6
300,000 - 350,000	6,518,446	1.5%	20	0.7%	325,922	4.54	340.4
350,000 - 400,000	5,529,940	1.3%	15	0.5%	368,663	4.76	347.9
400,000 - 450,000	1,681,375	0.4%	4	0.1%	420,344	4.43	341.5
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	550,000	0.1%	1	0.0%	550,000	5.20	358.0
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>424,013,377</b>	<b>100.0%</b>	<b>2,797</b>	<b>100.0%</b>	<b>151,596</b>	<b>4.33</b>	<b>347.2</b>