

E-MAC NL 2006-II Investor report January 2007

Cashflow analysis for the period

| | | |
|---|-----------|------------|
| Total interest received | 5,880,751 | |
| Interest received on transaction accounts | 83,774 | |
| Liquidity available | 7,092,953 | |
| Reserve account available | 2,750,000 | |
| Receivables under hedging arrangements | 91,685 | |
| Total funds available | | 15,899,163 |
| Company management expenses | - | |
| MPT fee | 116,120 | |
| Admin fee | 10,177 | |
| Third party fees | 4,250 | |
| Liquidity Facility fee | 2,175 | |
| Payments under hedging arrangements | 311,094 | |
| Interest on the Notes | 5,143,482 | |
| Deferred Purchase Price Instalment | 468,912 | |
| Total funds distributed | | 6,056,209 |
| Available after distribution of funds | | 9,842,953 |
| Undrawn Liquidity Facility | 7,092,953 | |
| Reserve account | 2,750,000 | |
| Available liquidity | | 9,842,953 |
| Net cashflow | | - |

Collateral

| | | |
|--|----------------|----------------|
| Starting principal balance | 542,764,886.76 | |
| Prefunding purchase Oct-06 | 1,922,000.00 | |
| | 891,338.00 | |
| Principal redemptions and repayments | (4,315,989.26) | |
| Losses for the period | - | |
| Ending principal balance | | 541,262,235.50 |
| Balance Reset Participation | | - |
| Total balance collateral E-MAC NL 2006-II as per 01-Jan-07 | | 541,262,235.50 |
| Redemptions reserved for purchase Further Advances per 25-Jan-07 | | 822,689.00 |
| Total balance Put Option Notes E-MAC NL 2006-II | | 542,084,924.50 |

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 1.96% | 2.22% | 2.35% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 3,120 | 539,213,736 | 99.62% |
| 31 - 60 days | 7 | 1,194,000 | 0.22% |
| 61 - 90 days | 2 | 240,250 | 0.04% |
| 91 - 120 days | 1 | 178,250 | 0.03% |
| 120+ days | 2 | 436,000 | 0.08% |
| In repossession | | | |
| Total | 3,132 | 541,262,236 | 100.00% |

| | Last period | This period | Recovered | Total loss balance |
|----------------------------|-------------|-------------|-----------|--------------------|
| Aggregate principal losses | - | - | | - |

Characteristics

| | | | |
|---|--------------------|---------|---------|
| Number of borrowers | 3,132 | | |
| Number of loan parts | 4,730 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 172,817 | 1,454 | 820,000 |
| Loan part size | 114,432 | 1,454 | 650,000 |
| Coupon | 4.35 | 3.15 | 6.40 |
| Remaining maturity (months) | 340.3 | - | 358 |
| Remaining interest period (months) | 162.9 | 1 | 353 |
| Original interest period (months) | 171.9 | 1 | 360 |
| Seasoning (months) | 9.7 | 1.0 | 88.6 |
| Loan to Foreclosure Value (non-NHG loans) | 79.6% | 0.6% | 128.0% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Annuity | 1,847,941 | 0.3% | 42 | 0.9% | 43,999 | 4.31 | 281.5 |
| Investment account | 2,500,344 | 0.5% | 22 | 0.5% | 113,652 | 4.49 | 344.0 |
| Savings | 3,128,238 | 0.6% | 30 | 0.6% | 104,275 | 4.54 | 314.7 |
| Switch | 336,335 | 0.1% | 4 | 0.1% | 84,084 | 4.99 | 351.9 |
| Universal Life | 12,114,285 | 2.2% | 135 | 2.9% | 89,735 | 4.38 | 310.2 |
| Interest Only | 446,416,665 | 82.5% | 3,717 | 78.6% | 120,101 | 4.35 | 346.5 |
| Life | 74,876,499 | 13.8% | 779 | 16.5% | 96,119 | 4.35 | 310.7 |
| Alternative Savings | - | 0.0% | - | 0.0% | - | - | - |
| Linear | 41,928 | 0.0% | 1 | 0.0% | 41,928 | 4.25 | 349.0 |
| Total | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 16,487,211 | 3.0% | 138 | 2.9% | 119,473 | 4.82 | 348.5 |
| 3 | - | 0.0% | - | 0.0% | - | - | - |
| 12 | 9,421,506 | 1.7% | 68 | 1.4% | 138,552 | 4.14 | 348.8 |
| 24 | 1,117,602 | 0.2% | 7 | 0.1% | 159,657 | 3.64 | 321.5 |
| 60 | 43,919,118 | 8.1% | 341 | 7.2% | 128,795 | 4.28 | 343.6 |
| 72 | 63,100,278 | 11.7% | 566 | 12.0% | 111,485 | 4.26 | 341.6 |
| 84 | 10,631,302 | 2.0% | 103 | 2.2% | 103,217 | 4.38 | 335.3 |
| 120 | 66,893,658 | 12.4% | 564 | 11.9% | 118,606 | 4.37 | 341.1 |
| 144 | 375,000 | 0.1% | 3 | 0.1% | 125,000 | 4.61 | 312.4 |
| 180 | 56,669,083 | 10.5% | 528 | 11.2% | 107,328 | 4.29 | 335.5 |
| 240 | 262,935,631 | 48.6% | 2,328 | 49.2% | 112,945 | 4.36 | 339.4 |
| 300 | 693,800 | 0.1% | 7 | 0.1% | 99,114 | 4.54 | 342.3 |
| 360 | 9,018,044 | 1.7% | 77 | 1.6% | 117,117 | 4.76 | 352.0 |
| Total | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| 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% | 1,100,912 | 0.2% | 15 | 0.3% | 73,394 | 3.21 | 337.0 |
| 3.25% - 3.50% | 2,717,698 | 0.5% | 32 | 0.7% | 84,928 | 3.43 | 331.0 |
| 3.50% - 3.75% | 18,140,133 | 3.4% | 174 | 3.7% | 104,254 | 3.68 | 336.1 |
| 3.75% - 4.00% | 61,177,446 | 11.3% | 555 | 11.7% | 110,230 | 3.93 | 339.9 |
| 4.00% - 4.25% | 126,550,793 | 23.4% | 1,186 | 25.1% | 106,704 | 4.16 | 341.0 |
| 4.25% - 4.50% | 188,425,864 | 34.8% | 1,646 | 34.8% | 114,475 | 4.39 | 337.6 |
| 4.50% - 4.75% | 92,175,780 | 17.0% | 732 | 15.5% | 125,923 | 4.62 | 343.3 |
| 4.75% - 5.00% | 31,947,319 | 5.9% | 252 | 5.3% | 126,775 | 4.89 | 346.2 |
| 5.00% - 5.25% | 15,196,167 | 2.8% | 105 | 2.2% | 144,725 | 5.12 | 348.1 |
| 5.25% - 5.50% | 2,998,408 | 0.6% | 24 | 0.5% | 124,934 | 5.34 | 341.7 |
| 5.50% - 5.75% | 390,860 | 0.1% | 4 | 0.1% | 97,715 | 5.62 | 341.1 |
| 5.75% - 6.00% | 141,000 | 0.0% | 1 | 0.0% | 141,000 | 5.85 | 303.0 |
| 6.00% - > | 299,857 | 0.1% | 4 | 0.1% | 74,964 | 6.35 | 299.9 |
| Total | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 16,487,211 | 3.0% | 138 | 2.9% | 119,473 | 4.82 | 348.5 |
| 01-Jan-2007 - 01-Dec-2006 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Dec-2006 - 01-Jun-2008 | 11,041,358 | 2.0% | 81 | 1.7% | 136,313 | 4.15 | 344.2 |
| 02-Jun-2008 - 01-Dec-2009 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Dec-2009 - 01-Jun-2011 | 43,445,615 | 8.0% | 335 | 7.1% | 129,688 | 4.26 | 344.2 |
| 02-Jun-2011 - 01-Dec-2012 | 64,249,480 | 11.9% | 579 | 12.2% | 110,966 | 4.27 | 341.1 |
| 02-Dec-2012 - 01-Jun-2014 | 9,868,713 | 1.8% | 95 | 2.0% | 103,881 | 4.43 | 335.9 |
| 02-Jun-2014 - 01-Dec-2015 | 7,151,179 | 1.3% | 72 | 1.5% | 99,322 | 4.13 | 336.1 |
| 02-Dec-2015 - 01-Jun-2017 | 59,327,120 | 11.0% | 487 | 10.3% | 121,822 | 4.39 | 342.0 |
| 02-Jun-2017 - 01-Dec-2018 | 481,875 | 0.1% | 4 | 0.1% | 120,469 | 4.84 | 311.9 |
| 02-Dec-2018 - 01-Jun-2020 | 40,000 | 0.0% | 1 | 0.0% | 40,000 | 4.25 | 345.0 |
| 02-Jun-2020 - 01-Dec-2021 | 56,522,208 | 10.4% | 526 | 11.1% | 107,457 | 4.29 | 335.6 |
| 02-Dec-2021 - 01-Jun-2023 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jun-2023 - 01-Dec-2024 | 99,372 | 0.0% | 2 | 0.0% | 49,686 | 5.29 | 278.8 |
| 02-Dec-2024 - 01-Jun-2026 | 260,124,750 | 48.1% | 2,297 | 48.6% | 113,245 | 4.36 | 339.4 |
| 02-Jun-2026 - 01-Dec-2027 | 2,711,510 | 0.5% | 29 | 0.6% | 93,500 | 4.31 | 342.0 |
| 02-Dec-2027 - 01-Jun-2029 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jun-2029 - 01-Dec-2030 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Dec-2030 - 01-Jun-2032 | 693,800 | 0.1% | 7 | 0.1% | 99,114 | 4.54 | 342.3 |
| 02-Jun-2032 - 01-Dec-2033 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Dec-2033 - 01-Jun-2035 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jun-2035 - 01-Dec-2036 | 9,018,044 | 1.7% | 77 | 1.6% | 117,117 | 4.76 | 352.0 |
| 02-Jun-2041 - 01-Dec-2042 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Dec-2042 - 01-Jun-2044 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jun-2044 - 01-Dec-2045 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Dec-2006 - 01-Jan-2010 | 9,842 | 0.0% | 1 | 0.0% | 9,842 | 4.30 | - |
| 02-Jan-2010 - 01-Jul-2011 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2011 - 01-Jan-2013 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2013 - 01-Jul-2014 | 422,887 | 0.1% | 14 | 0.3% | 30,206 | 4.23 | 78.3 |
| 02-Jul-2014 - 01-Jan-2016 | 81,300 | 0.0% | 2 | 0.0% | 40,650 | 4.74 | 98.8 |
| 02-Jan-2016 - 01-Jul-2017 | 329,412 | 0.1% | 8 | 0.2% | 41,177 | 3.88 | 115.9 |
| 02-Jul-2017 - 01-Jan-2019 | 316,997 | 0.1% | 6 | 0.1% | 52,833 | 4.19 | 136.1 |
| 02-Jan-2019 - 01-Jul-2020 | 764,834 | 0.1% | 11 | 0.2% | 69,530 | 4.01 | 151.6 |
| 02-Jul-2020 - 01-Jan-2022 | 1,336,997 | 0.2% | 19 | 0.4% | 70,368 | 4.32 | 171.1 |
| 02-Jan-2022 - 01-Jul-2023 | 1,977,988 | 0.4% | 27 | 0.6% | 73,259 | 4.34 | 190.3 |
| 02-Jul-2023 - 01-Jan-2025 | 1,056,997 | 0.2% | 20 | 0.4% | 52,850 | 4.36 | 207.6 |
| 02-Jan-2025 - 01-Jul-2026 | 10,228,651 | 1.9% | 98 | 2.1% | 104,374 | 4.26 | 229.8 |
| 02-Jul-2026 - 01-Jan-2028 | 3,462,112 | 0.6% | 40 | 0.8% | 86,553 | 4.34 | 243.8 |
| 02-Jan-2028 - 01-Jul-2029 | 8,343,295 | 1.5% | 107 | 2.3% | 77,975 | 4.31 | 260.7 |
| 02-Jul-2029 - 01-Jan-2031 | 7,574,826 | 1.4% | 80 | 1.7% | 94,685 | 4.26 | 280.3 |
| 02-Jan-2031 - 01-Jul-2032 | 21,628,286 | 4.0% | 216 | 4.6% | 100,131 | 4.35 | 295.7 |
| 02-Jul-2032 - 01-Jan-2034 | 7,128,615 | 1.3% | 65 | 1.4% | 109,671 | 4.50 | 315.3 |
| 02-Jan-2034 - 01-Jul-2035 | 13,889,193 | 2.6% | 118 | 2.5% | 117,705 | 4.49 | 332.0 |
| 02-Jul-2035 - 01-Jan-2037 | 462,710,003 | 85.5% | 3,898 | 82.4% | 118,704 | 4.35 | 351.0 |
| 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 | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 3,037,649 | 0.6% | 39 | 0.8% | 77,888 | 3.92 | 327.5 |
| 0% - 50% | 72,215,985 | 13.3% | 829 | 17.5% | 87,112 | 4.13 | 343.1 |
| 50% - 55% | 24,930,024 | 4.6% | 226 | 4.8% | 110,310 | 4.17 | 343.7 |
| 55% - 60% | 46,194,124 | 8.5% | 419 | 8.9% | 110,249 | 4.20 | 339.5 |
| 60% - 65% | 22,686,527 | 4.2% | 183 | 3.9% | 123,970 | 4.35 | 339.3 |
| 65% - 70% | 25,108,862 | 4.6% | 197 | 4.2% | 127,456 | 4.29 | 343.5 |
| 70% - 75% | 66,309,216 | 12.3% | 472 | 10.0% | 140,486 | 4.31 | 342.7 |
| 75% - 80% | 18,555,585 | 3.4% | 129 | 2.7% | 143,842 | 4.47 | 346.0 |
| 80% - 85% | 75,737,302 | 14.0% | 522 | 11.0% | 145,091 | 4.65 | 345.5 |
| 85% - 90% | 24,738,185 | 4.6% | 188 | 4.0% | 131,586 | 4.35 | 338.0 |
| 90% - 95% | 14,906,137 | 2.8% | 157 | 3.3% | 94,944 | 4.32 | 333.9 |
| 95% - 100% | 28,884,862 | 5.3% | 268 | 5.7% | 107,779 | 4.36 | 328.2 |
| 100% - 105% | 9,263,088 | 1.7% | 90 | 1.9% | 102,923 | 4.34 | 330.8 |
| 105% - 110% | 25,567,938 | 4.7% | 246 | 5.2% | 103,935 | 4.32 | 329.7 |
| 110% - 115% | 9,390,180 | 1.7% | 86 | 1.8% | 109,188 | 4.44 | 326.1 |
| 115% - 120% | 22,038,080 | 4.1% | 190 | 4.0% | 115,990 | 4.46 | 341.3 |
| 120% - 125% | 47,357,826 | 8.7% | 443 | 9.4% | 106,903 | 4.46 | 341.1 |
| 125% - > | 4,340,666 | 0.8% | 46 | 1.0% | 94,362 | 4.42 | 345.9 |
| Total | 541,262,236 | 100.0% | 4,730 | 100.0% | 114,432 | 4.35 | 340.3 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 16,192,236 | 3.0% | 110 | 3.5% | 147,202 | 4.37 | 339.7 |
| Friesland | 14,820,058 | 2.7% | 91 | 2.9% | 162,858 | 4.36 | 343.7 |
| Drenthe | 15,427,899 | 2.9% | 97 | 3.1% | 159,051 | 4.34 | 343.4 |
| Overijssel | 29,036,036 | 5.4% | 190 | 6.1% | 152,821 | 4.35 | 345.4 |
| Gelderland | 67,154,947 | 12.4% | 385 | 12.3% | 174,428 | 4.34 | 343.8 |
| Zuid-Holland | 107,794,687 | 19.9% | 594 | 19.0% | 181,473 | 4.35 | 337.8 |
| Limburg | 36,048,209 | 6.7% | 210 | 6.7% | 171,658 | 4.38 | 332.9 |
| Noord-Holland | 83,639,646 | 15.5% | 472 | 15.1% | 177,203 | 4.35 | 344.2 |
| Utrecht | 43,429,308 | 8.0% | 241 | 7.7% | 180,205 | 4.31 | 336.9 |
| Noord-Brabant | 94,439,118 | 17.4% | 551 | 17.6% | 171,396 | 4.35 | 340.5 |
| Zeeland | 11,045,967 | 2.0% | 69 | 2.2% | 160,086 | 4.39 | 336.6 |
| Flevoland | 13,491,554 | 2.5% | 80 | 2.6% | 168,644 | 4.36 | 330.4 |
| Unspecified | 8,742,570 | 1.6% | 42 | 1.3% | 208,156 | 4.42 | 346.2 |
| Total | 541,262,236 | 100.0% | 3,132 | 100.0% | 172,817 | 4.35 | 340.3 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|------------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 496,962,644 | 91.8% | 2,843 | 90.8% | 174,802 | 4.34 | 339.7 |
| Condominium | 37,560,266 | 6.9% | 261 | 8.3% | 143,909 | 4.41 | 348.1 |
| Shop / house | 1,050,945 | 0.2% | 7 | 0.2% | 150,135 | 4.41 | 351.0 |
| MVE/MGE-property | - | 0.0% | - | 0.0% | - | - | - |
| Farm House (for living only) | 5,688,380 | 1.1% | 21 | 0.7% | 270,875 | 4.45 | 339.6 |
| Private house / office | - | 0.0% | - | 0.0% | - | - | - |
| Total | 541,262,236 | 100.0% | 3,132 | 100.0% | 172,817 | 4.35 | 340.3 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 50,000 | 1,988,134 | 0.4% | 49 | 1.6% | 40,574 | 4.21 | 340.7 |
| 50,000 - 100,000 | 45,418,196 | 8.4% | 547 | 17.5% | 83,031 | 4.20 | 342.9 |
| 100,000 - 150,000 | 113,510,996 | 21.0% | 892 | 28.5% | 127,254 | 4.30 | 341.6 |
| 150,000 - 200,000 | 129,689,187 | 24.0% | 740 | 23.6% | 175,256 | 4.35 | 340.4 |
| 200,000 - 250,000 | 95,866,320 | 17.7% | 424 | 13.5% | 226,100 | 4.37 | 339.2 |
| 250,000 - 300,000 | 69,976,439 | 12.9% | 256 | 8.2% | 273,345 | 4.40 | 339.6 |
| 300,000 - 350,000 | 34,365,893 | 6.3% | 105 | 3.4% | 327,294 | 4.42 | 340.7 |
| 350,000 - 400,000 | 22,353,072 | 4.1% | 59 | 1.9% | 378,866 | 4.40 | 340.3 |
| 400,000 - 450,000 | 15,165,545 | 2.8% | 35 | 1.1% | 433,301 | 4.50 | 338.9 |
| 450,000 - 500,000 | 7,176,654 | 1.3% | 15 | 0.5% | 478,444 | 4.47 | 330.9 |
| 500,000 - 550,000 | 3,697,800 | 0.7% | 7 | 0.2% | 528,257 | 4.47 | 327.0 |
| 550,000 - 600,000 | 584,000 | 0.1% | 1 | 0.0% | 584,000 | 4.50 | 332.1 |
| 600,000 - 650,000 | 650,000 | 0.1% | 1 | 0.0% | 650,000 | 4.25 | 350.0 |
| 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 - > | 820,000 | 0.2% | 1 | 0.0% | 820,000 | 4.50 | 352.0 |
| Total | 541,262,236 | 100.0% | 3,132 | 100.0% | 172,817 | 4.35 | 340.3 |