

E-MAC NL 2004-II Investor report July 2005

Cashflow analysis for the period

Total interest received	6,477,076	
Interest received on transaction accounts	48,513	
Liquidity available	18,063,349	
Reserve account available	3,050,000	
Notional adjustment payments received	30,926	
Total funds available		27,669,864
Company management expenses	-	
Administration fee	105,370	
MPT fee	11,290	
Third party fees	6,410	
Liquidity Facility fee	5,479	
Payments under hedging arrangements	1,885,704	
Interest on the Notes	3,512,282	
Deferred Purchase Price Instalment	1,029,981	
Total funds distributed		6,556,515
Available after distribution of funds		21,113,349
Undrawn Liquidity Facility	18,063,349	
Reserve account	3,050,000	
Available liquidity		21,113,349
Net cashflow		-

Collateral

Starting principal balance	602,111,619	
Principal redemptions and repayments	7,148,133	
Losses for the period	-	
Ending principal balance		594,963,486
Balance Reset Participation	-	
Balance Further Advance Participation	1,320,849	
Total balance E-MAC NL 2004-II		596,284,335

Performance

	Last period	This period	Since issue
Prepayment rate	3.30%	4.62%	3.63%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,872	592,510,701	99.59%
31 - 60 days	4	635,000	0.11%
61 - 90 days	3	512,425	0.09%
91 - 120 days	3	726,750	0.12%
120+ days	2	578,610	0.10%
In repossession	-	-	0.00%
Total	3,884	594,963,486	100.00%

	Last period	This period	Total
Aggregate principal losses	-	24,123	24,123

Characteristics

Number of borrowers	3,884		
Number of loan parts	5,583		
	(Weighted) average	Minimum	Maximum
Loan size borrower	153,183	1,122	550,000
Loan part size	106,567	770	420,000
Coupon	4.31	2.95	6.85
Remaining maturity (months)	342.6	70	359
Remaining interest period (months)	59.8	1	351
Original interest period (months)	67.1	1	240
Seasoning (months)	10.2	1.0	42.6
Loan to Foreclosure Value (non-NHG loan):	77.4%	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	2,091,907	0.4%	44	0.8%	47,543	4.63	263.0
Investment account	3,480,775	0.6%	30	0.5%	116,026	4.39	349.6
Savings	12,303,132	2.1%	126	2.3%	97,644	5.12	327.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	81,596,043	13.7%	867	15.5%	94,113	4.38	325.5
Interest Only Life	476,463,048	80.1%	4,303	77.1%	110,728	4.27	347.0
Life	19,028,580	3.2%	213	3.8%	89,336	4.48	320.9
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	158,180,806	26.6%	1,408	25.2%	112,344	3.52	344.1
12	58,484,463	9.8%	557	10.0%	104,999	3.81	342.6
60	164,372,182	27.6%	1,566	28.0%	104,963	4.48	343.3
72	3,436,987	0.6%	33	0.6%	104,151	4.52	349.7
84	41,471,219	7.0%	412	7.4%	100,658	4.83	344.1
120	113,120,733	19.0%	1,088	19.5%	103,971	4.84	340.2
144	-	0.0%	-	0.0%	-	-	-
180	25,295,963	4.3%	241	4.3%	104,963	5.10	337.0
240	30,601,132	5.1%	278	5.0%	110,076	5.20	340.9
360	-	0.0%	-	0.0%	-	-	-
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	5,806,913	1.0%	77	1.4%	75,414	2.95	347.5
3.00% - 3.25%	9,200,398	1.5%	124	2.2%	74,197	3.16	340.4
3.25% - 3.50%	83,768,252	14.1%	733	13.1%	114,281	3.46	343.8
3.50% - 3.75%	72,000,632	12.1%	601	10.8%	119,801	3.65	344.0
3.75% - 4.00%	49,240,672	8.3%	473	8.5%	104,103	3.89	342.8
4.00% - 4.25%	35,170,252	5.9%	353	6.3%	99,632	4.15	342.1
4.25% - 4.50%	80,744,785	13.6%	749	13.4%	107,803	4.42	343.8
4.50% - 4.75%	99,970,350	16.8%	939	16.8%	106,465	4.66	343.1
4.75% - 5.00%	73,917,418	12.4%	720	12.9%	102,663	4.89	340.6
5.00% - 5.25%	58,661,800	9.9%	571	10.2%	102,735	5.13	342.3
5.25% - 5.50%	19,428,776	3.3%	177	3.2%	109,767	5.38	334.6
5.50% - 5.75%	5,029,033	0.8%	48	0.9%	104,772	5.61	338.0
5.75% - 6.00%	1,245,652	0.2%	8	0.1%	155,706	5.89	325.5
6.00% - >	778,553	0.1%	10	0.2%	77,855	6.36	324.6
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	158,180,806	26.6%	1,408	25.2%	112,344	3.52	344.1
01-Jul-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	58,484,463	9.8%	557	10.0%	104,999	3.81	342.6
02-Apr-2006 - 01-Apr-2007	128,105	0.0%	2	0.0%	64,052	5.70	321.0
02-Apr-2007 - 01-Apr-2008	613,775	0.1%	7	0.1%	87,682	5.43	330.8
02-Apr-2008 - 01-Apr-2009	39,441,429	6.6%	383	6.9%	102,980	4.55	340.3
02-Apr-2009 - 01-Apr-2010	124,422,571	20.9%	1,175	21.0%	105,892	4.46	344.3
02-Apr-2010 - 01-Apr-2011	14,529,908	2.4%	136	2.4%	106,838	4.78	343.9
02-Apr-2011 - 01-Apr-2012	30,418,004	5.1%	311	5.6%	97,807	4.82	344.8
02-Apr-2012 - 01-Apr-2013	-	0.0%	-	0.0%	-	-	-
02-Apr-2013 - 01-Apr-2014	22,740,810	3.8%	221	4.0%	102,900	4.97	336.5
02-Apr-2014 - 01-Apr-2015	90,106,520	15.1%	864	15.5%	104,290	4.80	341.2
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
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	9,046,724	1.5%	83	1.5%	108,997	5.10	328.2
02-Apr-2019 - 01-Apr-2020	16,249,239	2.7%	158	2.8%	102,843	5.10	342.0
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	132,783	0.0%	2	0.0%	66,391	6.85	294.9
02-Apr-2023 - 01-Apr-2024	8,662,316	1.5%	79	1.4%	109,650	5.24	339.0
02-Apr-2024 - 01-Apr-2025	21,806,034	3.7%	197	3.5%	110,691	5.18	341.9
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2005 - 31-Dec-2012	388,390	0.1%	11	0.2%	35,308	4.07	76.0
01-Jan-2013 - 31-Dec-2013	151,539	0.0%	3	0.1%	50,513	5.23	99.5
01-Jan-2014 - 31-Dec-2014	621,635	0.1%	8	0.1%	77,704	4.12	109.2
01-Jan-2015 - 31-Dec-2015	98,675	0.0%	5	0.1%	19,735	4.12	115.8
01-Jan-2016 - 31-Dec-2016	310,638	0.1%	6	0.1%	51,773	4.74	131.7
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,642	4.70	145.4
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	157.2
01-Jan-2019 - 31-Dec-2019	2,101,014	0.4%	24	0.4%	87,542	4.45	168.8
01-Jan-2020 - 31-Dec-2020	768,825	0.1%	11	0.2%	69,893	4.09	179.7
01-Jan-2021 - 31-Dec-2021	455,100	0.1%	8	0.1%	56,888	4.64	193.6
01-Jan-2022 - 31-Dec-2022	983,003	0.2%	17	0.3%	57,824	4.50	204.9
01-Jan-2023 - 31-Dec-2023	884,312	0.1%	15	0.3%	58,954	4.32	218.4
01-Jan-2024 - 31-Dec-2024	5,941,012	1.0%	70	1.3%	84,872	4.37	229.5
01-Jan-2025 - 31-Dec-2025	2,211,961	0.4%	28	0.5%	78,999	4.42	240.4
01-Jan-2026 - 31-Dec-2026	1,811,741	0.3%	24	0.4%	75,489	4.31	253.3
01-Jan-2027 - 31-Dec-2027	3,230,285	0.5%	40	0.7%	80,757	4.58	265.7
01-Jan-2028 - 31-Dec-2028	3,015,134	0.5%	38	0.7%	79,346	4.45	275.6
01-Jan-2029 - 31-Dec-2029	8,648,912	1.5%	97	1.7%	89,164	4.40	289.1
01-Jan-2030 - 31-Dec-2030	6,143,139	1.0%	61	1.1%	100,707	4.46	299.9
01-Jan-2031 - 31-Dec-2031	13,688,669	2.3%	128	2.3%	106,943	4.34	312.3
01-Jan-2032 - 31-Dec-2032	6,764,167	1.1%	76	1.4%	89,002	4.61	322.8
01-Jan-2033 - 31-Dec-2033	10,735,023	1.8%	99	1.8%	108,435	4.38	338.9
01-Jan-2034 - 31-Dec-2034	445,160,733	74.8%	4,064	72.8%	109,538	4.32	349.7
01-Jan-2035 >	80,243,864	13.5%	740	13.3%	108,438	4.17	354.2
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

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%	84,268,282	14.2%	905	16.2%	93,114	4.29	342.5
50% - 55%	28,077,641	4.7%	274	4.9%	102,473	4.23	342.7
55% - 60%	73,307,134	12.3%	633	11.3%	115,809	4.20	345.1
60% - 65%	153,045,375	25.7%	1,189	21.3%	128,718	4.16	347.3
65% - 70%	9,736,581	1.6%	92	1.6%	105,832	4.46	333.4
70% - 75%	33,038,093	5.6%	276	4.9%	119,703	4.47	344.9
75% - 80%	6,329,467	1.1%	66	1.2%	95,901	4.45	334.4
80% - 85%	5,378,133	0.9%	63	1.1%	85,367	4.46	333.8
85% - 90%	7,807,557	1.3%	87	1.6%	89,742	4.48	333.1
90% - 95%	10,290,678	1.7%	127	2.3%	81,029	4.35	327.9
95% - 100%	22,436,193	3.8%	244	4.4%	91,952	4.44	335.1
100% - 105%	7,695,690	1.3%	86	1.5%	89,485	4.49	333.3
105% - 110%	13,852,775	2.3%	139	2.5%	99,660	4.42	334.3
110% - 115%	17,441,641	2.9%	181	3.2%	96,363	4.45	335.4
115% - 120%	28,860,672	4.9%	291	5.2%	99,178	4.49	340.5
120% - 125%	93,397,573	15.7%	930	16.7%	100,427	4.46	342.1
125% - >	-	0.0%	-	0.0%	-	-	-
Total	594,963,486	100.0%	5,583	100.0%	106,567	4.31	342.6

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,791,226	3.3%	145	3.7%	136,491	4.20	339.7
Friesland	23,710,446	4.0%	159	4.1%	149,122	4.06	344.0
Drenthe	18,847,888	3.2%	133	3.4%	141,713	4.17	343.2
Overijssel	40,141,371	6.7%	266	6.8%	150,907	4.18	344.8
Gelderland	62,474,528	10.5%	402	10.4%	155,409	4.31	345.0
Zuid-Holland	110,453,306	18.6%	715	18.4%	154,480	4.42	340.6
Limburg	30,759,244	5.2%	208	5.4%	147,881	4.30	338.8
Noord-Holland	93,795,859	15.8%	602	15.5%	155,807	4.31	343.4
Utrecht	50,562,373	8.5%	311	8.0%	162,580	4.37	344.2
Noord-Brabant	97,629,853	16.4%	643	16.6%	151,835	4.33	340.7
Zeeland	12,949,875	2.2%	94	2.4%	137,765	4.36	346.0
Flevoland	20,251,725	3.4%	127	3.3%	159,462	4.24	343.6
Unspecified	13,595,791	2.3%	79	2.0%	172,099	4.49	346.6
Total	594,963,486	100.0%	3,884	100.0%	153,183	4.31	342.6

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	517,570,524	87.0%	3,306	85.1%	156,555	4.31	342.1
Condominium	69,391,159	11.7%	531	13.7%	130,680	4.34	345.2
Shop / house	596,422	0.1%	5	0.1%	119,284	5.02	342.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	7,405,381	1.2%	42	1.1%	176,319	4.06	348.7
Total	594,963,486	100.0%	3,884	100.0%	153,183	4.31	342.6

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	70,413,427	11.8%	856	22.0%	82,259	4.37	342.2
100,000 - 150,000	157,184,354	26.4%	1,237	31.8%	127,069	4.28	343.2
150,000 - 200,000	174,613,656	29.3%	999	25.7%	174,788	4.29	341.9
200,000 - 250,000	126,198,868	21.2%	568	14.6%	222,181	4.26	343.5
250,000 - 300,000	44,220,586	7.4%	162	4.2%	272,967	4.51	342.5
300,000 - 350,000	11,242,311	1.9%	34	0.9%	330,656	4.50	335.9
350,000 - 400,000	7,020,473	1.2%	19	0.5%	369,499	4.51	341.3
400,000 - 450,000	3,009,810	0.5%	7	0.2%	429,973	4.40	343.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	353.0
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%	-	-	-
Total	594,963,486	100.0%	3,884	100.0%	153,183	4.31	342.6