

E-MAC NL 2004-II Investor report April 2006

Cashflow analysis for the period

Total interest received	6,247,370	
Interest received on transaction accounts	(59)	
Liquidity available	16,930,652	
Reserve account available	3,050,000	
Notional adjustment payments received	14,287	
Total funds available		26,242,249
Company management expenses	13,598	
MPT fee	98,762	
Administration fee	10,582	
Third party fees	16,247	
Liquidity Facility fee	5,079	
Payments under hedging arrangements	1,207,435	
Interest on the Notes	3,814,716	
Deferred Purchase Price Instalment	1,095,179	
Total funds distributed		6,261,598
Available after distribution of funds		19,980,652
Undrawn Liquidity Facility	16,930,652	
Reserve account	3,050,000	
Available liquidity		19,980,652
Net cashflow		-

Collateral

Starting principal balance	564,355,055	
Principal redemptions and repayments	23,236,409	
Losses for the period	-	
Ending principal balance		541,118,647
Balance Reset Participation	-	
Balance Further Advance Participation	4,630,673	
Total balance E-MAC NL 2004-II		545,749,319

Performance

	Last period	This period	Since issue
Prepayment rate	12.04%	15.43%	8.07%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,536	537,751,579	99.38%
31 - 60 days	8	1,308,522	0.24%
61 - 90 days	5	868,750	0.16%
91 - 120 days	2	285,145	0.05%
120+ days	5	904,650	0.17%
In repossession	-	-	0.00%
Total	3,556	541,118,647	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	25,978	-	-	96,604

Characteristics

Number of borrowers	3,556		
Number of loan parts	5,108		
	(Weighted) average	Minimum	Maximum
Loan size borrower	152,171	1,122	550,000
Loan part size	105,936	1,122	420,000
Coupon	4.49	2.90	6.85
Remaining maturity (months)	333.6	61	350
Remaining interest period (months)	61.0	1	240
Original interest period (months)	74.1	1	240
Seasoning (months)	18.6	1.0	51.6
Loan to Foreclosure Value (non-NHG loan)	77.4%	7.4%	125%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,789,251	0.3%	39	0.8%	45,878	4.65	250.6
Investment account	3,085,225	0.6%	26	0.5%	118,663	4.43	341.1
Savings	11,462,776	2.1%	120	2.3%	95,523	5.12	317.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	74,308,390	13.7%	781	15.3%	95,145	4.55	316.3
Interest Only	433,175,650	80.1%	3,952	77.4%	109,609	4.46	338.1
Life	17,297,355	3.2%	190	3.7%	91,039	4.57	311.5
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	127,615,977	23.6%	1,139	22.3%	112,042	4.11	334.7
12	36,685,066	6.8%	352	6.9%	104,219	3.68	335.5
36	-	0.0%	-	0.0%	-	-	-
60	157,667,845	29.1%	1,500	29.4%	105,112	4.45	334.2
72	4,605,961	0.9%	45	0.9%	102,355	4.42	341.0
84	41,672,750	7.7%	409	8.0%	101,889	4.74	335.1
120	114,382,136	21.1%	1,103	21.6%	103,701	4.81	331.5
144	-	0.0%	-	0.0%	-	-	-
180	25,265,083	4.7%	242	4.7%	104,401	5.09	328.1
240	33,223,828	6.1%	318	6.2%	104,477	5.14	332.2
360	-	0.0%	-	0.0%	-	-	-
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	983,330	0.2%	19	0.4%	51,754	2.95	341.0
3.00% - 3.25%	873,110	0.2%	12	0.2%	72,759	3.18	339.7
3.25% - 3.50%	12,142,672	2.2%	111	2.2%	109,393	3.41	335.2
3.50% - 3.75%	27,586,515	5.1%	299	5.9%	92,263	3.64	334.8
3.75% - 4.00%	44,012,020	8.1%	418	8.2%	105,292	3.96	333.8
4.00% - 4.25%	96,467,882	17.8%	853	16.7%	113,092	4.14	335.2
4.25% - 4.50%	109,760,334	20.3%	1,014	19.9%	108,245	4.40	334.2
4.50% - 4.75%	97,025,876	17.9%	919	18.0%	105,578	4.66	334.0
4.75% - 5.00%	72,820,105	13.5%	709	13.9%	102,708	4.89	331.6
5.00% - 5.25%	55,116,950	10.2%	535	10.5%	103,022	5.14	333.2
5.25% - 5.50%	18,173,686	3.4%	164	3.2%	110,815	5.38	325.7
5.50% - 5.75%	4,693,362	0.9%	43	0.8%	109,148	5.61	329.1
5.75% - 6.00%	1,003,189	0.2%	6	0.1%	167,198	5.89	312.2
6.00% - >	459,616	0.1%	6	0.1%	76,603	6.31	313.9
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	127,615,977	23.6%	1,139	22.3%	112,042	4.11	334.7
01-Apr-2006 - 01-Apr-2006	-	0.0%	-	0.0%	-	-	-
02-Apr-2006 - 01-Apr-2007	36,813,170	6.8%	354	6.9%	103,992	3.68	335.5
02-Apr-2007 - 01-Apr-2008	304,400	0.1%	3	0.1%	101,467	4.41	326.0
02-Apr-2008 - 01-Apr-2009	34,716,832	6.4%	337	6.6%	103,017	4.55	331.3
02-Apr-2009 - 01-Apr-2010	114,623,164	21.2%	1,085	21.2%	105,643	4.45	335.0
02-Apr-2010 - 01-Apr-2011	20,984,041	3.9%	195	3.8%	107,610	4.48	335.6
02-Apr-2011 - 01-Apr-2012	28,986,550	5.4%	293	5.7%	98,930	4.77	336.0
02-Apr-2012 - 01-Apr-2013	4,476,867	0.8%	42	0.8%	106,592	4.17	333.7
02-Apr-2013 - 01-Apr-2014	21,108,240	3.9%	202	4.0%	104,496	4.95	327.4
02-Apr-2014 - 01-Apr-2015	86,642,552	16.0%	831	16.3%	104,263	4.80	332.2
02-Apr-2015 - 01-Apr-2016	6,357,941	1.2%	67	1.3%	94,895	4.44	335.1
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	8,957,598	1.7%	83	1.6%	107,923	5.10	319.1
02-Apr-2019 - 01-Apr-2020	15,840,571	2.9%	155	3.0%	102,197	5.10	332.9
02-Apr-2020 - 01-Apr-2021	466,914	0.1%	4	0.1%	116,729	4.48	340.8
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	131,788	0.0%	2	0.0%	65,894	6.85	286.1
02-Apr-2023 - 01-Apr-2024	7,937,059	1.5%	74	1.4%	107,258	5.24	329.5
02-Apr-2024 - 01-Apr-2025	21,622,870	4.0%	197	3.9%	109,761	5.18	332.9
02-Apr-2025 - 01-Apr-2026	3,532,111	0.7%	45	0.9%	78,491	4.60	335.8
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 31-Dec-2012	317,430	0.1%	9	0.2%	35,270	4.21	67.0
01-Jan-2013 - 31-Dec-2013	148,428	0.0%	3	0.1%	49,476	5.24	90.6
01-Jan-2014 - 31-Dec-2014	604,161	0.1%	8	0.2%	75,520	4.21	100.2
01-Jan-2015 - 31-Dec-2015	96,712	0.0%	5	0.1%	19,342	4.15	106.8
01-Jan-2016 - 31-Dec-2016	230,594	0.0%	5	0.1%	46,119	4.70	121.9
01-Jan-2017 - 31-Dec-2017	417,493	0.1%	7	0.1%	59,642	4.70	136.4
01-Jan-2018 - 31-Dec-2018	188,220	0.0%	3	0.1%	62,740	4.76	148.2
01-Jan-2019 - 31-Dec-2019	2,023,595	0.4%	23	0.5%	87,982	4.58	159.7
01-Jan-2020 - 31-Dec-2020	768,825	0.1%	11	0.2%	69,893	4.22	170.7
01-Jan-2021 - 31-Dec-2021	452,988	0.1%	8	0.2%	56,624	4.74	184.6
01-Jan-2022 - 31-Dec-2022	906,110	0.2%	14	0.3%	64,722	4.69	195.8
01-Jan-2023 - 31-Dec-2023	849,962	0.2%	14	0.3%	60,712	4.56	209.6
01-Jan-2024 - 31-Dec-2024	5,610,723	1.0%	67	1.3%	83,742	4.59	220.4
01-Jan-2025 - 31-Dec-2025	1,981,638	0.4%	26	0.5%	76,217	4.64	232.1
01-Jan-2026 - 31-Dec-2026	1,578,011	0.3%	21	0.4%	75,143	4.54	243.9
01-Jan-2027 - 31-Dec-2027	2,952,110	0.5%	37	0.7%	79,787	4.67	256.7
01-Jan-2028 - 31-Dec-2028	2,976,092	0.5%	37	0.7%	80,435	4.62	266.6
01-Jan-2029 - 31-Dec-2029	7,823,580	1.4%	87	1.7%	89,926	4.52	280.2
01-Jan-2030 - 31-Dec-2030	5,303,279	1.0%	52	1.0%	101,986	4.64	290.7
01-Jan-2031 - 31-Dec-2031	12,146,162	2.2%	114	2.2%	106,545	4.47	303.1
01-Jan-2032 - 31-Dec-2032	5,490,042	1.0%	61	1.2%	90,001	4.67	313.3
01-Jan-2033 - 31-Dec-2033	8,651,726	1.6%	80	1.6%	108,147	4.56	329.8
01-Jan-2034 - 31-Dec-2034	403,565,602	74.6%	3,705	72.5%	108,925	4.51	340.7
01-Jan-2035 >	76,035,163	14.1%	711	13.9%	106,941	4.33	345.2
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

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%	77,763,919	14.4%	848	16.6%	91,703	4.46	333.8
50% - 55%	26,272,996	4.9%	254	5.0%	103,437	4.40	333.5
55% - 60%	66,791,640	12.3%	583	11.4%	114,565	4.41	336.1
60% - 65%	131,388,326	24.3%	1,035	20.3%	126,945	4.40	338.3
65% - 70%	10,751,642	2.0%	98	1.9%	109,711	4.55	326.2
70% - 75%	33,119,367	6.1%	279	5.5%	118,707	4.55	336.0
75% - 80%	5,991,861	1.1%	63	1.2%	95,109	4.52	327.1
80% - 85%	6,023,622	1.1%	66	1.3%	91,267	4.54	324.8
85% - 90%	7,695,664	1.4%	88	1.7%	87,451	4.61	323.2
90% - 95%	9,572,886	1.8%	118	2.3%	81,126	4.51	321.0
95% - 100%	19,192,785	3.5%	212	4.2%	90,532	4.53	325.8
100% - 105%	6,766,405	1.3%	74	1.4%	91,438	4.62	325.6
105% - 110%	13,443,130	2.5%	134	2.6%	100,322	4.60	326.1
110% - 115%	15,126,062	2.8%	156	3.1%	96,962	4.56	324.4
115% - 120%	24,904,518	4.6%	247	4.8%	100,828	4.65	331.3
120% - 125%	86,313,822	16.0%	853	16.7%	101,189	4.59	333.3
125% - >	-	0.0%	-	0.0%	-	-	-
Total	541,118,647	100.0%	5,108	100.0%	105,936	4.49	333.6

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	16,841,958	3.1%	125	3.5%	134,736	4.38	329.2
Friesland	21,072,184	3.9%	146	4.1%	144,330	4.32	336.0
Drenthe	17,020,875	3.1%	121	3.4%	140,668	4.35	333.5
Overijssel	34,796,819	6.4%	232	6.5%	149,986	4.39	336.3
Gelderland	56,930,695	10.5%	371	10.4%	153,452	4.47	335.8
Zuid-Holland	104,196,503	19.3%	679	19.1%	153,456	4.57	331.8
Limburg	28,691,246	5.3%	196	5.5%	146,384	4.46	329.6
Noord-Holland	87,592,017	16.2%	563	15.8%	155,581	4.49	335.0
Utrecht	47,457,044	8.8%	292	8.2%	162,524	4.52	335.2
Noord-Brabant	91,370,918	16.9%	601	16.9%	152,031	4.51	331.8
Zeeland	11,367,130	2.1%	84	2.4%	135,323	4.59	336.8
Flevoland	18,954,899	3.5%	119	3.3%	159,285	4.45	333.7
Unspecified	4,826,359	0.9%	27	0.8%	178,754	4.61	335.8
Total	541,118,647	100.0%	3,556	100.0%	152,171	4.49	333.6

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	470,025,654	86.9%	3,020	84.9%	155,638	4.49	333.1
Condominium	63,313,714	11.7%	491	13.8%	128,949	4.49	336.5
Shop / house	526,422	0.1%	4	0.1%	131,606	5.19	332.3
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	7,252,856	1.3%	41	1.2%	176,899	4.29	339.8
Total	541,118,647	100.0%	3,556	100.0%	152,171	4.49	333.6

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	66,806,434	12.3%	816	22.9%	81,871	4.52	332.7
100,000 - 150,000	143,694,689	26.6%	1,132	31.8%	126,939	4.45	334.4
150,000 - 200,000	157,175,648	29.0%	898	25.3%	175,029	4.46	333.0
200,000 - 250,000	112,722,753	20.8%	507	14.3%	222,333	4.48	334.5
250,000 - 300,000	39,739,530	7.3%	145	4.1%	274,066	4.64	333.1
300,000 - 350,000	9,904,338	1.8%	30	0.8%	330,145	4.64	327.3
350,000 - 400,000	7,005,445	1.3%	19	0.5%	368,708	4.59	332.3
400,000 - 450,000	3,009,810	0.6%	7	0.2%	429,973	4.34	334.4
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	1,060,000	0.2%	2	0.1%	530,000	5.08	344.0
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	541,118,647	100.0%	3,556	100.0%	152,171	4.49	333.6