

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