

**E-MAC NL 2006-II Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	5,504,978	
Interest received on transaction accounts	103,615	
Liquidity available	6,545,965	
Reserve account available	2,750,000	
Receivables under hedging arrangements	1,552,477	
Total funds available		16,457,035
Company management expenses	-	
MPT fee	104,339	
Admin fee	9,227	
Third party fees	4,411	
Liquidity Facility fee	1,964	
Payments under hedging arrangements	-	
Interest on the Notes	6,410,846	
Deferred Purchase Price Instalment	630,283	
Total funds distributed		7,161,070
Available after distribution of funds		9,295,965
Undrawn Liquidity Facility	6,545,965	
Reserve account	2,750,000	
Available liquidity		9,295,965
Net cashflow		-

**Collateral**

Starting principal balance	503,293,571	
Further Advance purchased	242,204	
Principal redemptions and repayments	(6,035,316)	
Losses for the period	-	
Ending principal balance		497,500,459
Balance Reset Participation		-
Total balance collateral E-MAC NL 2006-II as per 01-January-09		497,500,459
Redemptions reserved for purchase Further Advances per 26-January-09		302,000
Total balance Put Option Notes E-MAC NL 2006-II		497,802,459

	Last period	This period	Since issue
Prepayment rate	5.57%	4.50%	3.67%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,854	494,377,861	99.37%
31 - 60 days	7	1,265,348	0.25%
61 - 90 days	2	617,500	0.12%
91 - 120 days	-	-	0.00%
120+ days	5	1,239,750	0.25%
In repossession			
Total	2,868	497,500,459	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	2,239	-	4,183

**Characteristics**

Number of borrowers	2868		
Number of loanparts	4557		
	(weighted) average	Minimum	Maximum
Loan size borrower	173,466	12,500	820,000
Loan part size	109,173	125	650,000
Coupon	4.36%	3.15%	6.55%
Remaining maturity (months)	320	49	364
Remaining interest period (months)	150	1	356
Original interest period (months)	178	1	360
Seasoning (months)	33.6	2.0	85.0
Loan to Foreclosure Value (non-NHG loans)	76.0%	4.6%	128.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan pd	WAC	WAM
Annuity	1,571,882	0.32%	41	0.90%	38,338.59	4.37%	263.48
Hybride(switch)	189,449	0.04%	2	0.04%	94,724.30	5.03%	326.90
Interest Only	406,265,510	81.66%	3,552	77.95%	114,376.55	4.36%	326.00
Investment	2,284,005	0.46%	21	0.46%	108,762.14	4.51%	319.47
Life	68,153,723	13.70%	709	15.56%	96,126.55	4.36%	293.50
Life(external policy)	346,581	0.07%	4	0.09%	86,645.25	4.44%	273.26
Linear	39,045	0.01%	1	0.02%	39,045.10	4.25%	337.00
Savings	2,798,187	0.56%	31	0.68%	90,264.10	4.61%	291.65
STAR Aflossingsvrij	4,762,471	0.96%	73	1.60%	65,239.33	4.44%	320.06
Universal Life	11,089,606	2.23%	123	2.70%	90,159.40	4.35%	284.66
Total	497,500,459	100.00%	4,557	100.00%	109,172.80	4.36%	320.11

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
1		6,939,454	1.39%	80	1.76%	86,743.17	4.14%	323.57
12	12	2,346,340	0.47%	16	0.35%	146,646.25	6.27%	325.86
24	24	180,000	0.04%	2	0.04%	90,000.00	6.20%	341.00
36	36	7,500	0.00%	1	0.02%	7,500.00	4.95%	344.00
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	40,007,818	8.04%	326	7.15%	122,723.37	4.28%	321.04
72	72	56,522,456	11.36%	509	11.17%	111,046.08	4.26%	321.41
84	84	11,060,938	2.22%	109	2.39%	101,476.50	4.47%	313.64
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	64,210,514	12.91%	590	12.95%	108,831.38	4.38%	319.14
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	375,000	0.08%	3	0.07%	125,000.00	4.61%	288.40
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	55,519,492	11.16%	543	11.92%	102,245.84	4.32%	316.47
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	250,682,035	50.39%	2,291	50.27%	109,420.36	4.37%	320.46
240	240	-	0.00%	-	0.00%	-	0.00%	-
252	252	-	0.00%	-	0.00%	-	0.00%	-
264	264	-	0.00%	-	0.00%	-	0.00%	-
276	276	-	0.00%	-	0.00%	-	0.00%	-
288	288	-	0.00%	-	0.00%	-	0.00%	-
300	300	693,800	0.14%	7	0.15%	99,114.29	4.54%	322.00
312	312	-	0.00%	-	0.00%	-	0.00%	-
324	324	-	0.00%	-	0.00%	-	0.00%	-
336	336	-	0.00%	-	0.00%	-	0.00%	-
348	348	8,955,111	1.80%	80	1.76%	111,938.89	4.76%	332.29
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		497,500,459	100.00%	4,557	100.00%	109,172.80	4.36%	320.11

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	934,116	0.19%	10	0.22%	93,411.60	3.21%	324.99
3.25%	3.50%	1,622,653	0.33%	20	0.44%	81,132.65	3.41%	313.84
3.50%	3.75%	17,752,885	3.57%	192	4.21%	92,462.94	3.67%	315.50
3.75%	4.00%	55,340,230	11.12%	513	11.26%	107,875.69	3.93%	317.08
4.00%	4.25%	117,400,607	23.60%	1,092	23.96%	107,509.71	4.16%	317.98
4.25%	4.50%	177,918,904	35.76%	1,539	33.77%	115,606.82	4.39%	320.71
4.50%	4.75%	79,206,255	15.92%	665	14.59%	119,107.15	4.62%	322.66
4.75%	5.00%	25,654,582	5.16%	250	5.49%	102,618.33	4.89%	323.95
5.00%	5.25%	11,650,396	2.34%	121	2.66%	96,284.26	5.13%	325.55
5.25%	5.50%	3,908,932	0.79%	67	1.47%	58,342.27	5.38%	319.51
5.50%	5.75%	1,659,043	0.33%	38	0.83%	43,659.02	5.64%	328.96
5.75%	6.00%	1,248,099	0.25%	17	0.37%	73,417.61	5.88%	328.50
6.00%	6.25%	1,905,130	0.38%	22	0.48%	86,596.84	6.14%	325.35
6.25%	6.50%	379,626	0.08%	6	0.13%	63,271.00	6.34%	312.71
6.50%	6.75%	919,000	0.18%	5	0.11%	183,800.00	6.55%	326.98
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		497,500,459	100.00%	4,557	100.00%	109,172.80	4.36%	320.11

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
Floating		6,939,454	1.39%	80	1.76%	86,743.17	4.14%	323.57
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	2,346,340	0.47%	16	0.35%	146,646.25	6.27%	325.86
01-01-10	01-01-11	2,241,760	0.45%	19	0.42%	117,987.37	3.86%	318.11
01-01-11	01-01-12	40,097,634	8.06%	313	6.87%	128,107.46	4.27%	320.79
01-01-12	01-01-13	43,626,202	8.77%	389	8.54%	112,149.62	4.36%	319.70
01-01-13	01-01-14	19,919,130	4.00%	202	4.43%	98,609.55	4.27%	319.23
01-01-14	01-01-15	1,516,646	0.30%	22	0.48%	68,938.47	4.34%	298.70
01-01-15	01-01-16	7,315,464	1.47%	73	1.60%	100,211.84	4.23%	310.60
01-01-16	01-01-17	47,647,505	9.58%	388	8.51%	122,802.85	4.39%	318.81
01-01-17	01-01-18	9,424,974	1.89%	125	2.74%	75,399.79	4.57%	322.71
01-01-18	01-01-19	716,066	0.14%	11	0.24%	65,096.86	5.74%	325.33
01-01-19	01-01-20	66,666	0.01%	1	0.02%	66,666.00	3.85%	124.00
01-01-20	01-01-21	2,015,123	0.41%	17	0.37%	118,536.65	4.08%	320.87
01-01-21	01-01-22	31,848,120	6.40%	306	6.71%	104,078.82	4.24%	311.64
01-01-22	01-01-23	21,183,496	4.26%	209	4.59%	101,356.44	4.47%	321.85
01-01-23	01-01-24	585,590	0.12%	12	0.26%	48,799.17	5.54%	310.36
01-01-24	01-01-25	195,006	0.04%	5	0.11%	39,001.19	4.80%	220.63
01-01-25	01-01-26	10,933,098	2.20%	95	2.08%	115,085.25	4.22%	311.87
01-01-26	01-01-27	138,974,694	27.93%	1,231	27.01%	112,895.77	4.31%	319.06
01-01-27	01-01-28	99,505,236	20.00%	938	20.58%	106,082.34	4.47%	324.28
01-01-28	01-01-29	573,345	0.12%	17	0.37%	33,726.17	5.52%	330.89
01-01-29	01-01-2030	180,000	0.04%	1	0.02%	180,000.00	4.30%	329.00
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	479,500	0.10%	4	0.09%	119,875.00	4.48%	329.09
01-01-2032	01-01-2033	214,300	0.04%	3	0.07%	71,433.33	4.67%	307.75
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	5,827,695	1.17%	48	1.05%	121,410.32	4.77%	328.84
01-01-2037	01-01-2038	3,102,416	0.62%	31	0.68%	100,077.92	4.73%	338.56
01-01-2038	>	25,000	0.01%	1	0.02%	25,000.00	6.30%	356.00
Total		497,500,459	100.00%	4,557	100.00%	109,172.80	4.36%	320.11

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan P	WAC	WAM
01-Jan-2013 - 31-Dec-2013	265,153	0.05%	9	0.20%	29,461.45	4.30%	52.62
01-Jan-2014 - 31-Dec-2014	87,904	0.02%	2	0.04%	43,952.01	4.00%	68.49
01-Jan-2015 - 31-Dec-2015	79,809	0.02%	2	0.04%	39,904.43	4.75%	74.87
01-Jan-2016 - 31-Dec-2016	158,750	0.03%	4	0.09%	39,687.50	3.55%	85.00
01-Jan-2017 - 31-Dec-2017	196,977	0.04%	7	0.15%	28,139.57	4.40%	99.60
01-Jan-2018 - 31-Dec-2018	314,198	0.06%	6	0.13%	52,366.25	4.19%	117.67
01-Jan-2019 - 31-Dec-2019	638,509	0.13%	9	0.20%	70,945.43	3.96%	132.05
01-Jan-2020 - 31-Dec-2020	124,000	0.02%	2	0.04%	62,000.00	4.29%	148.26
01-Jan-2021 - 31-Dec-2021	1,325,733	0.27%	19	0.42%	69,775.40	4.33%	153.00
01-Jan-2022 - 31-Dec-2022	795,346	0.16%	10	0.22%	79,534.62	4.30%	168.46
01-Jan-2023 - 31-Dec-2023	1,179,395	0.24%	17	0.37%	69,376.18	4.39%	175.72
01-Jan-2024 - 31-Dec-2024	960,274	0.19%	18	0.39%	53,348.55	4.36%	188.31
01-Jan-2025 - 31-Dec-2025	1,386,843	0.28%	14	0.31%	99,060.21	4.33%	204.32
01-Jan-2026 - 31-Dec-2026	8,381,184	1.68%	83	1.82%	100,978.11	4.27%	211.79
01-Jan-2027 - 31-Dec-2027	2,591,823	0.52%	31	0.68%	83,607.18	4.32%	223.92
01-Jan-2028 - 31-Dec-2028	4,849,441	0.97%	58	1.27%	83,611.05	4.29%	237.44
01-Jan-2029 - 31-Dec-2029	4,015,972	0.81%	52	1.14%	77,230.23	4.38%	249.90
01-Jan-2030 - 31-Dec-2030	5,049,105	1.01%	59	1.29%	85,578.05	4.35%	263.14
01-Jan-2031 - 31-Dec-2031	12,865,953	2.59%	130	2.85%	98,968.87	4.31%	272.83
01-Jan-2032 - 31-Dec-2032	7,251,140	1.46%	69	1.51%	105,088.98	4.49%	285.16
01-Jan-2033 - 31-Dec-2033	5,649,508	1.14%	52	1.14%	108,644.38	4.50%	296.72
01-Jan-2034 - 31-Dec-2034	6,639,978	1.33%	64	1.40%	103,749.66	4.56%	306.87
01-Jan-2035 - 31-Dec-2035	13,217,293	2.66%	116	2.55%	113,942.18	4.20%	323.94
01-Jan-2036 - 31-Dec-2036	414,716,392	83.36%	3,537	77.62%	117,250.89	4.36%	330.32
01-Jan-2037 - 31-Dec-2037	3,337,889	0.67%	131	2.87%	25,480.07	4.99%	343.48
01-Jan-2038 - 31-Dec-2038	1,421,892	0.29%	56	1.23%	25,390.93	5.63%	353.60
<b>Total</b>	<b>497,500,459</b>	<b>100.00%</b>	<b>4,557</b>	<b>100.00%</b>	<b>109,172.80</b>	<b>4.36%</b>	<b>320.11</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		3,037,649	0.61%	39	0.86%	77,888.44	3.92%	307.54
<	50%	66,312,003	13.33%	780	17.12%	85,015.39	4.14%	322.00
50%	55%	25,483,539	5.12%	254	5.57%	100,328.90	4.18%	322.22
55%	60%	46,057,671	9.26%	435	9.55%	105,879.70	4.22%	318.22
60%	65%	21,449,781	4.31%	189	4.15%	113,490.91	4.32%	318.72
65%	70%	24,757,503	4.98%	220	4.83%	112,534.10	4.29%	321.06
70%	75%	60,130,859	12.09%	452	9.92%	133,032.87	4.34%	321.93
75%	80%	17,460,891	3.51%	140	3.07%	124,649.22	4.56%	325.63
80%	85%	62,457,953	12.55%	441	9.68%	141,628.01	4.68%	323.54
85%	90%	24,272,120	4.88%	195	4.28%	124,472.41	4.38%	321.87
90%	95%	13,105,011	2.63%	145	3.18%	90,379.38	4.30%	313.29
95%	100%	26,897,987	5.41%	251	5.51%	107,163.29	4.37%	310.94
100%	105%	11,565,979	2.32%	109	2.39%	106,109.90	4.39%	311.71
105%	110%	21,970,412	4.42%	213	4.67%	103,147.47	4.36%	317.39
110%	115%	8,837,092	1.78%	96	2.11%	92,053.04	4.45%	307.09
115%	120%	21,652,900	4.35%	189	4.15%	114,565.61	4.48%	320.72
120%	125%	39,069,238	7.85%	374	8.21%	104,463.20	4.45%	321.76
125%	>	2,991,871	0.60%	35	0.77%	85,482.02	4.49%	327.12
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>497,500,459</b>	<b>100.00%</b>	<b>4,557</b>	<b>100.00%</b>	<b>173,465.99</b>	<b>4.36%</b>	<b>320.11</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,589,558	2.73%	93	3.24%	146,124.28	4.36%	321.35
Zeeland	10,383,268	2.09%	65	2.27%	159,742.58	4.41%	317.08
Noord-Brabant	87,799,163	17.65%	508	17.71%	172,833.00	4.35%	320.43
Limburg	33,067,523	6.65%	193	6.73%	171,334.32	4.42%	311.58
unspecified	3,201,015	0.64%	14	0.49%	228,643.91	4.47%	322.82
Friesland	13,060,074	2.63%	79	2.75%	165,317.39	4.37%	322.09
Drenthe	13,206,163	2.65%	85	2.96%	155,366.62	4.33%	322.59
Overijssel	26,538,942	5.33%	173	6.03%	153,404.29	4.36%	326.36
Gelderland	60,968,342	12.25%	353	12.31%	172,714.85	4.33%	322.32
Flevoland	12,428,677	2.50%	74	2.58%	167,955.10	4.34%	311.74
Utrecht	42,028,121	8.45%	230	8.02%	182,730.96	4.33%	316.39
Noord-Holland	80,011,591	16.08%	449	15.66%	178,199.53	4.37%	323.49
Zuid-Holland	101,218,022	20.35%	552	19.25%	183,365.98	4.37%	318.91
<b>Total</b>	<b>497,500,459</b>	<b>100.00%</b>	<b>2,868</b>	<b>100.00%</b>	<b>173,465.99</b>	<b>4.36%</b>	<b>320.11</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	1,076,445	0.22%	7	0.24%	153,777.86	4.42%	330.41
Farm house	4,592,484	0.92%	18	0.63%	255,138.02	4.25%	313.71
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,962,296	0.39%	13	0.45%	150,945.86	4.60%	326.71
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	31,247,462	6.28%	218	7.60%	143,336.98	4.40%	324.32
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	458,621,771	92.19%	2,612	91.07%	175,582.61	4.36%	319.84
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>497,500,459</b>	<b>100.00%</b>	<b>2,868</b>	<b>100.00%</b>	<b>173,465.99</b>	<b>4.36%</b>	<b>320.11</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.02%	5	0.17%	15,771.87	4.21%	335.15
25,000	50,000	0.36%	40	1.39%	44,565.69	4.20%	323.55
50,000	75,000	2.13%	158	5.51%	67,057.57	4.21%	321.29
75,000	100,000	30.816.152	342	11.92%	90,105.71	4.20%	320.86
100,000	125,000	42,571.711	373	13.01%	114,133.27	4.29%	319.41
125,000	150,000	58,918.342	425	14.82%	138,631.39	4.34%	321.22
150,000	175,000	61,040.948	374	13.04%	163,211.09	4.36%	320.39
175,000	200,000	58,435.595	309	10.77%	189,111.96	4.36%	320.96
200,000	225,000	46,942.156	219	7.64%	214,347.74	4.38%	319.95
225,000	250,000	41,462.273	173	6.03%	239,666.32	4.42%	319.31
250,000	275,000	37,779.438	144	5.02%	262,357.21	4.38%	317.89
275,000	300,000	29,192.901	101	3.52%	289,038.63	4.43%	323.32
300,000	325,000	16,090.414	51	1.78%	315,498.32	4.44%	319.76
325,000	350,000	15,946.090	47	1.64%	339,278.52	4.41%	319.58
350,000	375,000	9,119.588	25	0.87%	364,783.53	4.38%	315.36
375,000	400,000	9,777.982	25	0.87%	391,119.29	4.43%	324.98
400,000	425,000	4,070.994	10	0.35%	407,099.36	4.53%	318.58
425,000	450,000	10,214.451	23	0.80%	444,106.59	4.42%	319.77
450,000	475,000	3,248.270	7	0.24%	464,038.58	4.45%	292.24
475,000	500,000	3,927.855	8	0.28%	490,981.84	4.43%	330.49
500,000	525,000	1,021.800	2	0.07%	510,900.00	4.50%	317.03
525,000	550,000	1,612.000	3	0.10%	537,333.33	4.34%	327.24
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	584.000	1	0.12%	584,000.00	4.50%	320.10
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	650.000	1	0.13%	650,000.00	4.25%	326.00
650,000	>	1,620.913	2	0.07%	810,456.72	4.54%	285.46
<b>Total</b>	<b>497,500,459</b>	<b>100.00%</b>	<b>2,868</b>	<b>100.00%</b>	<b>173,465.99</b>	<b>4.36%</b>	<b>320.11</b>