

E-MAC NL 2005-NHG II Investor report April 2006

Cashflow analysis for the period

Total interest received	5,683,851	
Interest received on transaction accounts	43,097	
Liquidity available	17,802,936	
Reserve account available	4,200,000	
Notional adjustment payments received	12,000	
Total funds available		27,741,885
Company management expenses	22,020	
Administration fee	11,127	
MPT fee	149,094	
Third party fees	5,824	
Liquidity Facility fee	6,676	
Payments under hedging arrangements	1,107,610	
Interest on the Notes	3,932,993	
Deferred Purchase Price Instalment	503,604	
Total funds distributed		5,738,948
Available after distribution of funds		22,002,936
Undrawn Liquidity Facility	17,802,936	
Reserve account	4,200,000	
Available liquidity		22,002,936
Net cashflow		-

Collateral

Starting principal balance	593,431,214	
Principal redemptions and repayments	(2,913,731)	
Losses for the period	-	
Ending principal balance		590,517,484
Balance Reset Participation	-	
Balance Further Advance Participation	2,346,206	
Total balance E-MAC NL 2005-NHG II		592,863,690

Performance

	Last period	This period	Since issue
Prepayment rate	1.83%	1.88%	1.40%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,731	587,311,641	99.46%
31 - 60 days	11	1,570,261	0.27%
61 - 90 days	7	1,092,182	0.18%
91 - 120 days	1	99,960	0.02%
120+ days	4	443,440	0.08%
In repossession	-	-	0.00%
Total	3,754	590,517,484	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	39,933	-	-	39,933

* Filed for compensation with NHG

Characteristics

Number of borrowers	3,754		
Number of loan parts	7,336		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,304	30,000	240,000
Loan part size	80,496	750	240,000
Coupon	3.86	2.85	5.45
Remaining maturity (months)	337.4	73	356
Remaining interest period (months)	99.7	-	240
Original interest period (months)	110.4	1	240
Seasoning (months)	11.1	1.0	37.0
Loan to Foreclosure Value (non-NHG loans)	0.0%	0.0%	0.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	5,182,636	0.9%	98	1.3%	52,884	3.98	334.6
Investment account	3,243,664	0.5%	37	0.5%	87,667	4.00	340.1
Savings	17,016,341	2.9%	177	2.4%	96,138	4.47	339.9
Alternative Savings	120,000	0.0%	1	0.0%	120,000	4.70	352.0
Universal Life	66,298,950	11.2%	714	9.7%	92,856	4.01	330.4
Interest Only	247,780,370	42.0%	3,677	50.1%	67,387	3.86	346.9
Life	250,339,785	42.4%	2,623	35.8%	95,440	3.78	329.9
Linear	535,738	0.1%	9	0.1%	59,526	3.74	298.6
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	2,779,498	0.5%	50	0.7%	55,590	3.57	336.5
3	2,788,403	0.5%	36	0.5%	77,456	3.25	323.5
12	574,747	0.1%	16	0.2%	35,922	3.01	321.9
60	21,121,378	3.6%	285	3.9%	74,110	3.58	331.7
72	268,887,594	45.5%	3,330	45.4%	80,747	3.63	343.4
84	42,110,987	7.1%	506	6.9%	83,223	3.98	338.8
120	150,943,897	25.6%	1,855	25.3%	81,371	4.03	332.2
180	23,247,737	3.9%	293	4.0%	79,344	4.25	330.3
240	78,063,243	13.2%	965	13.2%	80,895	4.29	330.7
360	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	485,746	0.1%	12	0.2%	40,479	2.93	316.1
3.00% - 3.25%	53,398,564	9.0%	675	9.2%	79,109	3.20	344.3
3.25% - 3.50%	59,901,070	10.1%	714	9.7%	83,895	3.38	344.8
3.50% - 3.75%	157,419,537	26.7%	2,001	27.3%	78,670	3.67	339.0
3.75% - 4.00%	132,810,728	22.5%	1,612	22.0%	82,389	3.90	336.0
4.00% - 4.25%	88,634,056	15.0%	1,118	15.2%	79,279	4.14	335.0
4.25% - 4.50%	54,704,518	9.3%	669	9.1%	81,771	4.38	331.0
4.50% - 4.75%	26,971,035	4.6%	347	4.7%	77,726	4.60	329.6
4.75% - 5.00%	11,620,645	2.0%	132	1.8%	88,035	4.87	334.0
5.00% - 5.25%	4,021,831	0.7%	48	0.7%	83,788	5.14	333.2
5.25% - 5.50%	549,754	0.1%	8	0.1%	68,719	5.35	307.0
5.50% - 5.75%	-	0.0%	-	0.0%	-	-	-
5.75% - 6.00%	-	0.0%	-	0.0%	-	-	-
6.00% - >	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	5,567,901	0.9%	86	1.2%	64,743	3.41	330.0
01-Apr-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	574,747	0.1%	16	0.2%	35,922	3.01	321.9
02-Jan-2008 - 01-Jul-2009	660,630	0.1%	9	0.1%	73,403	4.35	338.6
02-Jul-2009 - 01-Jan-2011	75,435,357	12.8%	966	13.2%	78,090	3.91	337.4
02-Jan-2011 - 01-Jul-2012	246,095,283	41.7%	3,035	41.4%	81,086	3.60	343.5
02-Jul-2012 - 01-Jan-2014	9,928,689	1.7%	111	1.5%	89,448	3.51	342.0
02-Jan-2014 - 01-Jul-2015	95,638,396	16.2%	1,173	16.0%	81,533	4.20	331.0
02-Jul-2015 - 01-Jan-2017	55,305,500	9.4%	682	9.3%	81,093	3.74	334.2
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	3,844,164	0.7%	49	0.7%	78,452	4.89	332.0
02-Jan-2020 - 01-Jul-2021	19,403,572	3.3%	244	3.3%	79,523	4.13	330.0
02-Jul-2021 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jul-2024	767,754	0.1%	10	0.1%	76,775	5.21	315.3
02-Jul-2024 - 01-Jan-2026	76,345,841	12.9%	944	12.9%	80,875	4.28	330.8
02-Jan-2026 - 01-Jul-2027	949,648	0.2%	11	0.1%	86,332	4.20	339.7
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 01-Jan-2010	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	84,644	0.0%	3	0.0%	28,215	3.70	75.5
02-Jan-2013 - 01-Jul-2014	157,543	0.0%	4	0.1%	39,386	4.18	94.0
02-Jul-2014 - 01-Jan-2016	386,457	0.1%	10	0.1%	38,646	3.84	108.4
02-Jan-2016 - 01-Jul-2017	52,941	0.0%	1	0.0%	52,941	3.65	128.0
02-Jul-2017 - 01-Jan-2019	334,925	0.1%	7	0.1%	47,846	3.69	138.5
02-Jan-2019 - 01-Jul-2020	1,063,481	0.2%	19	0.3%	55,973	3.99	165.6
02-Jul-2020 - 01-Jan-2022	1,139,592	0.2%	21	0.3%	54,266	3.89	178.5
02-Jan-2022 - 01-Jul-2023	1,226,964	0.2%	18	0.2%	68,165	3.97	199.5
02-Jul-2023 - 01-Jan-2025	2,861,095	0.5%	43	0.6%	66,537	3.97	220.1
02-Jan-2025 - 01-Jul-2026	7,486,856	1.3%	98	1.3%	76,396	4.05	233.1
02-Jul-2026 - 01-Jan-2028	7,645,419	1.3%	98	1.3%	78,014	4.02	253.3
02-Jan-2028 - 01-Jul-2029	11,644,685	2.0%	151	2.1%	77,117	3.93	271.5
02-Jul-2029 - 01-Jan-2031	26,782,311	4.5%	318	4.3%	84,221	3.90	289.3
02-Jan-2031 - 01-Jul-2032	27,161,315	4.6%	296	4.0%	91,761	3.95	306.5
02-Jul-2032 - 01-Jan-2034	17,561,435	3.0%	196	2.7%	89,599	3.89	323.9
02-Jan-2034 - 01-Jul-2035	316,730,526	53.6%	3,952	53.9%	80,144	3.98	346.9
02-Jul-2035 - 01-Jan-2037	168,197,294	28.5%	2,101	28.6%	80,056	3.60	353.2
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 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jan-2042 - 01-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4
0% - 50%	-	0.0%	-	0.0%	-	-	-
50% - 55%	-	0.0%	-	0.0%	-	-	-
55% - 60%	-	0.0%	-	0.0%	-	-	-
60% - 65%	-	0.0%	-	0.0%	-	-	-
65% - 70%	-	0.0%	-	0.0%	-	-	-
70% - 75%	-	0.0%	-	0.0%	-	-	-
75% - 80%	-	0.0%	-	0.0%	-	-	-
80% - 85%	-	0.0%	-	0.0%	-	-	-
85% - 90%	-	0.0%	-	0.0%	-	-	-
90% - 95%	-	0.0%	-	0.0%	-	-	-
95% - 100%	-	0.0%	-	0.0%	-	-	-
100% - 105%	-	0.0%	-	0.0%	-	-	-
105% - 110%	-	0.0%	-	0.0%	-	-	-
110% - 115%	-	0.0%	-	0.0%	-	-	-
115% - 120%	-	0.0%	-	0.0%	-	-	-
120% - 125%	-	0.0%	-	0.0%	-	-	-
125% - >	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	7,336	100.0%	80,496	3.86	337.4

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	25,253,383	4.3%	175	4.7%	144,305	3.89	339.8
Friesland	29,181,205	4.9%	206	5.5%	141,656	3.81	337.4
Drenthe	18,812,305	3.2%	129	3.4%	145,832	3.91	336.0
Overijssel	36,730,002	6.2%	237	6.3%	154,979	3.89	340.4
Gelderland	47,604,480	8.1%	289	7.7%	164,721	3.89	337.2
Zuid-Holland	191,218,821	32.4%	1,259	33.5%	151,882	3.81	339.0
Limburg	39,993,739	6.8%	255	6.8%	156,838	3.96	332.7
Noord-Holland	62,981,570	10.7%	374	10.0%	168,400	3.87	336.6
Utrecht	32,791,647	5.6%	187	5.0%	175,356	3.89	336.3
Noord-Brabant	69,607,059	11.8%	406	10.8%	171,446	3.90	335.6
Zeeland	15,254,063	2.6%	109	2.9%	139,946	3.90	336.7
Flevoland	16,170,994	2.7%	100	2.7%	161,710	3.81	334.2
Unspecified	4,918,216	0.8%	28	0.7%	175,651	3.93	345.2
Total	590,517,484	100.0%	3,754	100.0%	157,304	3.86	337.4

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	533,842,040	90.4%	3,346	89.1%	159,546	3.86	336.7
Condominium	55,941,678	9.5%	403	10.7%	138,813	3.90	344.6
Shop / house	573,316	0.1%	4	0.1%	143,329	3.95	348.8
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	160,450	0.0%	1	0.0%	160,450	4.40	350.0
Total	590,517,484	100.0%	3,754	100.0%	157,304	3.86	337.4

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	603,064	0.1%	14	0.4%	43,076	4.05	335.9
50,000 - 100,000	32,525,809	5.5%	383	10.2%	84,924	3.94	336.0
100,000 - 150,000	167,044,090	28.3%	1,310	34.9%	127,515	3.84	335.9
150,000 - 200,000	227,186,569	38.5%	1,304	34.7%	174,223	3.87	336.9
200,000 - 250,000	163,157,952	27.6%	743	19.8%	219,593	3.86	340.1
250,000 - 300,000	-	0.0%	-	0.0%	-	-	-
300,000 - 350,000	-	0.0%	-	0.0%	-	-	-
350,000 - 400,000	-	0.0%	-	0.0%	-	-	-
400,000 - 450,000	-	0.0%	-	0.0%	-	-	-
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	-	0.0%	-	0.0%	-	-	-
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 - >	-	0.0%	-	0.0%	-	-	-
Total	590,517,484	100.0%	3,754	100.0%	157,304	3.86	337.4