

E-MAC NL 2005-NHG II Investor report April 2008

Cashflow analysis for the period

Total interest received	5,118,822	
Interest received on transaction accounts	127,600	
Liquidity available	16,077,434	
Reserve account available	4,200,000	
Receivables under hedging arrangements	1,432,423	
Total funds available		26,956,279
Company management expenses	13,512	
Administration fee	10,048	
MPT fee	131,901	
Third party fees	6,025	
Liquidity Facility fee	6,096	
Payments under hedging arrangements	237,550	
Interest on the Notes	6,004,288	
Deferred Purchase Price Installment	269,425	
Total funds distributed		6,678,845
Available after distribution of funds		20,277,434
Undrawn Liquidity Facility	16,077,434	
Reserve account	4,200,000	
Available liquidity		20,277,434
Net cashflow		-

Collateral

Starting principal balance	535,914,452	
Principal redemptions and repayments	(8,060,610)	
Repurchase of loans with Non-NHG part in Feb. and Mar. 2008	(6,322,441)	
Substitution of loans in Feb. and Mar. 2008	6,284,971	
Losses for the period	-	
Total balance collateral E-MAC NL 2005-NHG II as per 01-Apr-08		527,816,372
Balance Reset Participation	-	
Balance Further Advance Participation	1,857,971	
Total balance E-MAC NL 2005-NHG II		529,674,343

Performance

	Last period	This period	Since issue
Prepayment rate	5.78%	5.83%	4.00%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,343	524,142,487	99.30%
31 - 60 days	7	798,396	0.15%
61 - 90 days	2	157,264	0.03%
91 - 120 days	2	217,117	0.04%
120+ days	18	2,501,108	0.47%
In repossession			
Total	3,372	527,816,372	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	60,405	82	133,549

Losses filed for compensation with NHG

Characteristics

Number of borrowers	3372		
Number of loanparts	6572		
	(weighted) average	Minimum	Maximum
Loan size borrower	156,529	7,000	255,116
Loan part size	80,313	750	240,000
Coupon	3.92%	3.10%	5.55%
Remaining maturity (months)	318	49	360
Remaining interest period (months)	89	1	360
Original interest period (months)	120	1	360
Seasoning (months)	33.4	1.0	62.0
Loan to Foreclosure Value (non-NHG loans)	74.6%	74.6%	74.6%

Redemption Type

Redemption Type	Value	As % of total	no. parts	As % of total	Average Loan	WAC	WAM
Alternative Savings	120,000	0.02%	1	0.02%	120,000.00	4.70%	328.00
Annuity	6,520,464	1.24%	137	2.08%	47,594.62	4.17%	319.85
Hybride(switch)	241,510	0.05%	2	0.03%	120,754.79	5.17%	357.18
Interest Only	226,335,040	42.88%	3,317	50.47%	68,234.86	3.94%	327.12
Investment	4,612,390	0.87%	53	0.81%	87,026.23	4.23%	324.65
Life	218,898,634	41.47%	2,293	34.89%	95,463.86	3.83%	310.18
Linear	394,609	0.07%	8	0.12%	49,326.07	4.19%	270.59
Savings	13,898,971	2.63%	150	2.28%	92,659.81	4.49%	317.47
Universal Life	56,794,756	10.76%	611	9.30%	92,953.77	4.05%	307.43
Total	527,816,372	100.00%	6,572	100.00%	80,312.90	3.92%	317.58

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1	1,694,566	0.32%	30	0.46%	56,485.55	5.04%	311.61
12	602,376	0.11%	11	0.17%	54,761.45	5.46%	305.62
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	17,491,424	3.31%	235	3.58%	74,431.59	3.61%	308.84
72	226,092,921	42.84%	2,812	42.79%	80,402.89	3.63%	322.21
84	34,231,233	6.49%	409	6.22%	83,694.95	3.96%	315.67
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	132,642,614	25.13%	1,645	25.03%	80,633.81	4.06%	313.00
132	-	0.00%	-	0.00%	-	0.00%	-
144	241,399	0.05%	4	0.06%	60,349.75	4.86%	273.84
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	22,320,875	4.23%	279	4.25%	80,003.14	4.29%	310.12
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	83,722,486	15.86%	1,037	15.78%	80,735.28	4.31%	314.30
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	1,259,025	0.24%	15	0.23%	83,935.01	4.83%	312.65
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	7,517,453	1.42%	95	1.45%	79,131.08	4.89%	351.91
>	-	0.00%	-	0.00%	-	0.00%	-
Total	527,816,372	100.00%	6,572	100.00%	80,312.90	3.92%	317.58

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	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%	42,542,199	8.06%	537	8.17%	79,221.97	3.20%	3.55
3.25%	3.50%	50,774,659	9.62%	604	9.19%	84,064.00	3.38%	3.63
3.50%	3.75%	128,297,980	24.31%	1,619	24.63%	79,245.20	3.67%	4.76
3.75%	4.00%	107,461,890	20.36%	1,312	19.96%	81,906.93	3.90%	6.88
4.00%	4.25%	93,759,338	17.76%	1,178	17.92%	79,591.97	4.15%	9.80
4.25%	4.50%	48,544,362	9.20%	602	9.16%	80,638.48	4.39%	11.71
4.50%	4.75%	28,162,460	5.34%	375	5.71%	75,099.89	4.61%	11.68
4.75%	5.00%	18,748,181	3.55%	229	3.48%	81,869.79	4.90%	13.83
5.00%	5.25%	7,755,922	1.47%	89	1.35%	87,145.19	5.11%	18.24
5.25%	5.50%	1,699,381	0.32%	25	0.38%	67,975.24	5.39%	11.49
5.50%	5.75%	70,000	0.01%	2	0.03%	35,000.00	5.55%	0.50
5.75%	6.00%	-	0.00%	-	0.00%	-	0.00%	-
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%	-
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
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		527,816,372	100.00%	6,572	100.00%	80,312.90	3.92%	317.58

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		2,215,409	0.42%	38	0.58%	58,300.25	5.12%	308.35
<		81,533	0.02%	3	0.05%	27,177.67	5.48%	331.00
1/1/2009	1/1/2010	3,046,889	0.58%	43	0.65%	70,857.88	4.11%	306.09
1/1/2010	1/1/2011	22,819,530	4.32%	300	4.56%	76,065.10	3.77%	312.93
1/1/2011	1/1/2012	214,855,821	40.71%	2,663	40.52%	80,681.87	3.65%	320.98
1/1/2012	1/1/2013	34,826,281	6.60%	419	6.38%	83,117.62	3.68%	323.73
1/1/2013	1/1/2014	2,191,770	0.42%	27	0.41%	81,176.67	3.83%	336.81
1/1/2014	1/1/2015	11,454,105	2.17%	144	2.19%	79,542.39	4.68%	305.51
1/1/2015	1/1/2016	106,282,987	20.14%	1,312	19.96%	81,008.37	3.96%	311.63
1/1/2016	1/1/2017	8,893,675	1.68%	120	1.83%	74,113.96	3.99%	318.36
1/1/2017	1/1/2018	4,478,635	0.85%	54	0.82%	82,937.69	4.68%	331.76
1/1/2018	1/1/2019	1,608,500	0.30%	19	0.29%	84,657.88	4.88%	339.30
1/1/2019	1/1/2020	2,381,586	0.45%	32	0.49%	74,424.55	4.90%	293.40
1/1/2020	1/1/2021	15,522,958	2.94%	195	2.97%	79,604.91	4.19%	306.27
1/1/2021	1/1/2022	2,672,338	0.51%	35	0.53%	76,352.51	3.95%	313.91
1/1/2022	1/1/2023	1,421,484	0.27%	17	0.26%	83,616.73	4.65%	321.35
1/1/2023	1/1/2024	653,400	0.12%	7	0.11%	93,342.86	4.97%	321.34
1/1/2024	1/1/2025	2,705,847	0.51%	34	0.52%	79,583.73	5.07%	297.50
1/1/2025	1/1/2026	54,664,723	10.36%	688	10.47%	79,454.54	4.27%	308.30
1/1/2026	1/1/2027	20,595,943	3.90%	239	3.64%	86,175.49	4.19%	325.54
1/1/2027	1/1/2028	4,573,446	0.87%	63	0.96%	72,594.37	4.64%	334.76
1/1/2028	1/1/2029	1,125,986	0.21%	11	0.17%	102,362.36	5.01%	356.86
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	204,051	0.04%	2	0.03%	102,025.50	4.77%	284.00
1/1/2032	1/1/2033	941,471	0.18%	11	0.17%	85,588.28	4.77%	324.36
1/1/2033	1/1/2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	299.00
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	150,000	0.03%	1	0.02%	150,000.00	5.05%	323.00
1/1/2036	1/1/2037	272,509	0.05%	4	0.06%	68,127.25	4.55%	336.00
1/1/2037	1/1/2038	4,765,348	0.90%	64	0.97%	74,458.56	4.82%	350.27
1/1/2038	>	2,329,596	0.44%	26	0.40%	89,599.85	5.06%	358.92
Total		527,816,372	100.00%	6,572	100.00%	80,312.90	3.92%	317.58

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	80,605	0.02%	3	0.05%	26,868.33	3.71%	53.43
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	64.17
01-Jan-2014 - 31-Dec-2014	232,707	0.04%	7	0.11%	33,243.91	3.92%	76.83
01-Jan-2015 - 31-Dec-2015	252,394	0.05%	6	0.09%	42,065.64	3.98%	89.48
01-Jan-2017 - 31-Dec-2017	161,154	0.03%	4	0.06%	40,288.53	3.58%	115.89
01-Jan-2018 - 31-Dec-2018	89,104	0.02%	3	0.05%	29,701.25	4.31%	117.95
01-Jan-2019 - 31-Dec-2019	619,307	0.12%	11	0.17%	56,300.64	4.18%	139.57
01-Jan-2020 - 31-Dec-2020	953,154	0.18%	20	0.30%	47,657.72	3.82%	149.73
01-Jan-2021 - 31-Dec-2021	560,701	0.11%	9	0.14%	62,300.09	4.03%	159.83
01-Jan-2022 - 31-Dec-2022	658,691	0.12%	11	0.17%	59,880.97	4.06%	172.63
01-Jan-2023 - 31-Dec-2023	1,061,227	0.20%	17	0.26%	62,425.12	4.04%	183.98
01-Jan-2024 - 31-Dec-2024	1,927,319	0.37%	30	0.46%	64,243.98	4.03%	199.25
01-Jan-2025 - 31-Dec-2025	5,370,266	1.02%	69	1.05%	77,829.94	4.14%	208.50
01-Jan-2026 - 31-Dec-2026	2,996,821	0.57%	41	0.62%	73,093.19	4.04%	222.75
01-Jan-2027 - 31-Dec-2027	4,583,935	0.87%	59	0.90%	77,693.81	4.05%	232.66
01-Jan-2028 - 31-Dec-2028	5,579,558	1.06%	69	1.05%	80,863.17	3.97%	245.24
01-Jan-2029 - 31-Dec-2029	8,499,948	1.61%	108	1.64%	78,703.22	4.03%	257.59
01-Jan-2030 - 31-Dec-2030	15,842,291	3.00%	182	2.77%	87,045.56	3.91%	269.36
01-Jan-2031 - 31-Dec-2031	16,123,966	3.05%	180	2.74%	89,577.59	3.97%	281.24
01-Jan-2032 - 31-Dec-2032	13,203,947	2.50%	141	2.15%	93,645.01	3.97%	292.99
01-Jan-2033 - 31-Dec-2033	7,965,019	1.51%	94	1.43%	84,734.25	3.89%	304.73
01-Jan-2034 - 31-Dec-2034	58,186,978	11.02%	720	10.96%	80,815.25	4.34%	319.62
01-Jan-2035 - 31-Dec-2035	343,467,207	65.07%	4,299	65.41%	79,894.67	3.78%	328.18
01-Jan-2036 - 31-Dec-2036	21,324,597	4.04%	265	4.03%	80,470.18	4.20%	343.65
01-Jan-2037 - 31-Dec-2037	12,924,052	2.45%	167	2.54%	77,389.53	4.72%	352.07
01-Jan-2038 - 31-Dec-2038	5,099,189	0.97%	55	0.84%	92,712.53	5.00%	358.76
Total	527,816,372	100.00%	6,572	100.00%	80,312.90	3.92%	317.58

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		527,667,122	99.97%	6,570	99.97%	80,314.63	3.92%	317.59
<	50%	-	0.00%	-	0.00%	-	0.00%	-
50%	55%	-	0.00%	-	0.00%	-	0.00%	-
55%	60%	-	0.00%	-	0.00%	-	0.00%	-
60%	65%	-	0.00%	-	0.00%	-	0.00%	-
65%	70%	-	0.00%	-	0.00%	-	0.00%	-
70%	75%	149,250	0.03%	2	0.03%	74,625.00	4.10%	270.28
75%	80%	-	0.00%	-	0.00%	-	0.00%	-
80%	85%	-	0.00%	-	0.00%	-	0.00%	-
85%	90%	-	0.00%	-	0.00%	-	0.00%	-
90%	95%	-	0.00%	-	0.00%	-	0.00%	-
95%	100%	-	0.00%	-	0.00%	-	0.00%	-
100%	105%	-	0.00%	-	0.00%	-	0.00%	-
105%	110%	-	0.00%	-	0.00%	-	0.00%	-
110%	115%	-	0.00%	-	0.00%	-	0.00%	-
115%	120%	-	0.00%	-	0.00%	-	0.00%	-
120%	125%	-	0.00%	-	0.00%	-	0.00%	-
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		527,816,372	100.00%	6,572	100.00%	156,529.17	3.92%	317.58

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	23,292,122	4.41%	161	4.77%	144,671.56	3.96%	320.48
Zeeland	12,723,213	2.41%	90	2.67%	141,369.04	3.98%	319.26
Noord-Brabant	59,380,296	11.25%	351	10.41%	169,174.63	3.97%	315.61
Limburg	35,443,040	6.72%	224	6.64%	158,227.86	4.01%	313.90
unspecified	2,556,556	0.48%	14	0.42%	182,611.16	4.17%	322.60
Friesland	25,320,067	4.80%	176	5.22%	143,864.02	3.89%	317.86
Drenthe	16,798,054	3.18%	111	3.29%	151,333.82	3.94%	317.85
Overijssel	33,090,214	6.27%	212	6.29%	156,085.91	3.98%	322.24
Gelderland	43,284,732	8.20%	266	7.89%	162,724.56	3.94%	316.74
Flevoland	15,700,924	2.97%	98	2.91%	160,213.52	3.84%	314.14
Utrecht	28,118,955	5.33%	165	4.89%	170,417.91	3.93%	315.74
Noord-Holland	56,694,566	10.74%	342	10.14%	165,773.58	3.97%	316.17
Zuid-Holland	175,413,631	33.23%	1,162	34.46%	150,958.37	3.86%	318.73
Total	527,816,372	100.00%	3,372	100.00%	156,529.17	3.92%	317.58

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	572,793	0.11%	4	0.12%	143,198.27	3.95%	327.04
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	326.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,110,170	0.21%	8	0.24%	138,771.25	4.04%	322.95
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	54,347,279	10.30%	390	11.57%	139,352.00	3.99%	323.96
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	471,625,680	89.35%	2,969	88.05%	158,850.01	3.92%	316.82
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	527,816,372	100.00%	3,372	100.00%	156,529.17	3.92%	317.58

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	7,000	1	0.03%	7,000.00	5.25%	359.00
25,000	50,000	845,420	20	0.59%	42,271.01	4.11%	302.08
50,000	75,000	5,380,350	82	2.43%	65,614.03	4.04%	314.83
75,000	100,000	25,359,279	280	8.30%	90,568.85	4.03%	316.30
100,000	125,000	58,719,572	517	15.33%	113,577.51	3.90%	315.89
125,000	150,000	90,851,177	657	19.48%	138,281.85	3.87%	316.67
150,000	175,000	100,625,515	618	18.33%	162,824.46	3.92%	316.22
175,000	200,000	100,087,192	534	18.96%	187,429.20	3.95%	317.51
200,000	225,000	95,330,905	447	13.26%	213,268.24	3.92%	319.48
225,000	250,000	49,849,810	213	6.32%	234,036.67	3.91%	321.18
250,000	275,000	760,151	3	0.14%	253,383.62	4.80%	351.52
275,000	300,000	-	-	0.00%	-	0.00%	-
300,000	325,000	-	-	0.00%	-	0.00%	-
325,000	350,000	-	-	0.00%	-	0.00%	-
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	527,816,372	100.00%	3,372	100.00%	156,529.17	3.92%	317.58