

**E-MAC NL 2005-NHG II Investor report January 2012**

**Cashflow analysis for the period**

Total interest received	4,481,622	
Interest received on transaction accounts	31,748	
Liquidity available	11,029,772	
Reserve account available	4,200,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>19,743,141</b>
Company management expenses	1,913	
Administration fee	6,894	
MPT fee	88,061	
Third party fees	8,236	
Liquidity Facility fee	16,912	
Payments under hedging arrangements	1,882,663	
Interest on the Notes	1,616,962	
Deferred Purchase Price Installment	891,730	
<b>Total funds distributed</b>		<b>4,513,370</b>
<b>Available after distribution of funds</b>		<b>15,229,772</b>
Undrawn Liquidity Facility	11,029,772	
Reserve account	4,200,000	
<b>Available liquidity</b>		<b>15,229,772</b>
<b>Net cashflow</b>		<b>-</b>

**Collateral**

Starting principal balance	367,659,063	
Principal redemptions and repayments	(9,544,218)	
Repurchase of loans with Non-NHG part October December 2011	-	
Substitution of loans in the quarter October December 2011	-	
Losses for the period	(69,976)	
<b>Total balance collateral E-MAC NL 2005-NHG II as per 01 January 2012</b>		<b>358,044,868</b>
Balance Reset Participation	-	
Balance Further Advance Participation	2,554,218	
<b>Total balance E-MAC NL 2005-NHG II</b>		<b>360,599,087</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.31%	9.95%	7.21%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,297	353,948,797	98.86%
31 - 60 days	9	1,370,319	0.38%
61 - 90 days	6	842,464	0.24%
91 - 120 days	2	232,395	0.06%
120+ days	12	1,650,893	0.46%
In repossession			
<b>Total</b>	<b>2,326</b>	<b>358,044,868</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	38,359	69,976	613,350	306,502

Losses filed for compensation with NHG

**Characteristics**

Number of borrowers	2326		
Number of loanparts	4532		
	(weighted) average	Minimum	Maximum
Loan size borrower	153,932	5,250	264,320
Loan part size	79,004	750	240,000
Coupon	4.30%	1.78%	6.15%
Remaining maturity (months)	271	6	338
Remaining interest period (months)	75	1	315
Original interest period (months)	124	1	360
Seasoning (months)	68.5	1.0	101.0
Loan to Foreclosure Value (non-NHG loans)	0.0%	0.0%	0.0%

**Redemption Type**

Redemption Type	Value	As % of total	no. parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	286,366	0.08%	2	0.04%	143,182.80	4.24%	279.36
Annuity	4,987,983	1.39%	112	2.47%	44,535.56	4.35%	273.74
Hybride(switch)	511,792	0.14%	4	0.09%	127,947.99	5.32%	313.87
Interest Only	157,287,980	43.93%	2,316	51.10%	67,913.64	4.28%	281.35
Investment	4,048,083	1.13%	49	1.08%	82,613.94	4.35%	279.11
Life	142,361,941	39.76%	1,502	33.14%	94,781.59	4.28%	261.50
Linear	295,399	0.08%	8	0.18%	36,924.91	4.23%	237.44
Savings	10,265,743	2.87%	121	2.67%	84,840.85	4.66%	273.56
Unit Linked Special	106,500	0.03%	1	0.02%	106,499.51	4.70%	283.00
Universal Life	37,893,063	10.58%	417	9.20%	90,870.70	4.34%	258.68
<b>Total</b>	<b>358,044,868</b>	<b>100.00%</b>	<b>4,532</b>	<b>100.00%</b>	<b>79,003.72</b>	<b>4.30%</b>	<b>270.71</b>

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		4,720,558	1.32%	69	1.52%	68,413.89	3.19%	270.54
1	12	22,795,846	6.37%	292	6.44%	78,067.97	3.94%	277.28
12	24	16,248,058	4.54%	192	4.24%	84,625.30	4.42%	272.52
24	36	113,442	0.03%	2	0.04%	56,721.00	4.05%	285.00
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	57,929,587	16.18%	742	16.37%	78,072.22	4.58%	273.56
60	72	30,555,458	8.53%	409	9.02%	74,707.72	4.75%	278.58
72	84	18,792,466	5.25%	221	4.88%	85,033.78	3.98%	271.57
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	107,326,667	29.98%	1,347	29.72%	69,678.30	4.12%	265.80
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	238,023	0.07%	4	0.09%	59,505.82	4.86%	227.63
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	19,036,601	5.32%	241	5.32%	78,990.04	4.31%	263.07
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	71,668,966	20.02%	903	19.92%	79,367.63	4.32%	268.17
240	252	-	0.00%	-	0.00%	-	0.00%	-
252	264	-	0.00%	-	0.00%	-	0.00%	-
264	276	-	0.00%	-	0.00%	-	0.00%	-
276	288	-	0.00%	-	0.00%	-	0.00%	-
288	300	1,246,093	0.35%	15	0.33%	83,072.87	4.83%	267.42
300	312	-	0.00%	-	0.00%	-	0.00%	-
312	324	-	0.00%	-	0.00%	-	0.00%	-
324	336	-	0.00%	-	0.00%	-	0.00%	-
336	348	-	0.00%	-	0.00%	-	0.00%	-
348	360	7,373,103	2.06%	95	2.10%	77,611.61	4.91%	306.90
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		358,044,868	100.00%	4,532	100.00%	79,003.72	4.30%	270.71

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	2,333,664	0.65%	38	0.84%	61,412.22	1.91%	267.45
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	386,092	0.11%	4	0.09%	96,523.00	3.25%	263.94
3.25%	3.50%	9,243,391	2.58%	109	2.41%	84,801.75	3.46%	275.72
3.50%	3.75%	44,471,401	12.42%	555	12.25%	80,128.65	3.69%	267.63
3.75%	4.00%	49,460,205	13.81%	597	13.17%	82,847.91	3.93%	265.00
4.00%	4.25%	72,973,038	20.38%	930	20.52%	78,465.63	4.16%	271.96
4.25%	4.50%	61,473,937	17.17%	781	17.23%	78,711.83	4.38%	267.81
4.50%	4.75%	55,880,722	15.61%	721	15.91%	77,504.47	4.62%	272.44
4.75%	5.00%	34,243,957	9.56%	439	9.69%	78,004.46	4.89%	276.57
5.00%	5.25%	18,122,615	5.06%	231	5.10%	78,452.88	5.12%	279.94
5.25%	5.50%	5,499,214	1.54%	75	1.65%	73,322.86	5.41%	270.25
5.50%	5.75%	2,137,886	0.60%	29	0.64%	73,720.22	5.61%	272.64
5.75%	6.00%	1,693,023	0.47%	21	0.46%	80,620.14	5.86%	272.83
6.00%	6.25%	125,724	0.04%	2	0.04%	62,861.80	6.15%	280.00
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		358,044,868	100.00%	4,532	100.00%	79,003.72	4.30%	270.71

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		5,138,543	1.44%	75	1.65%	68,513.91	3.13%	269.71
<	01-01-2012	472,685	0.13%	6	0.13%	78,780.83	3.81%	258.70
01-01-2012	01-01-2013	45,257,058	12.64%	559	12.33%	80,960.75	3.96%	277.93
01-01-2013	01-01-2014	13,762,275	3.84%	164	3.62%	83,916.31	4.34%	273.13
01-01-2014	01-01-2015	16,038,565	4.48%	210	4.63%	76,374.12	4.68%	256.56
01-01-2015	01-01-2016	83,193,493	23.24%	1,047	23.10%	79,458.92	3.99%	263.97
01-01-2016	01-01-2017	58,096,459	16.23%	739	16.31%	78,614.96	4.53%	274.69
01-01-2017	01-01-2018	27,786,851	7.76%	367	8.10%	75,713.49	4.82%	277.79
01-01-2018	01-01-2019	4,669,911	1.30%	54	1.19%	86,479.83	5.04%	275.22
01-01-2019	01-01-2020	2,095,389	0.59%	27	0.60%	77,606.99	4.88%	245.57
01-01-2020	01-01-2021	15,672,260	4.38%	201	4.44%	77,971.44	4.22%	260.24
01-01-2021	01-01-2022	3,703,341	1.03%	48	1.06%	77,152.93	5.23%	268.65
01-01-2022	01-01-2023	1,091,488	0.30%	14	0.31%	77,963.46	4.59%	272.64
01-01-2023	01-01-2024	814,537	0.23%	10	0.22%	81,453.68	5.01%	280.70
01-01-2024	01-01-2025	2,546,983	0.71%	33	0.73%	77,181.29	5.06%	251.61
01-01-2025	01-01-2026	50,278,062	14.04%	647	14.28%	77,709.52	4.24%	260.95
01-01-2026	01-01-2027	12,757,873	3.56%	143	3.16%	89,215.89	4.27%	287.13
01-01-2027	01-01-2028	3,947,308	1.10%	55	1.21%	71,769.23	4.62%	289.70
01-01-2028	01-01-2029	1,664,185	0.46%	18	0.40%	92,454.72	5.11%	309.12
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	277,081	0.08%	3	0.07%	92,360.47	5.45%	266.33
01-01-2031	01-01-2032	494,945	0.14%	4	0.09%	123,736.25	5.12%	258.00
01-01-2032	01-01-2033	831,921	0.23%	12	0.26%	69,326.78	4.95%	280.03
01-01-2033	01-01-2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	254.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	150,000	0.04%	1	0.02%	150,000.00	5.05%	278.00
01-01-2036	01-01-2037	272,509	0.08%	4	0.09%	68,127.25	4.55%	289.50
01-01-2037	01-01-2038	4,376,510	1.22%	61	1.35%	71,746.06	4.80%	305.16
01-01-2038	01-01-2039	2,574,084	0.72%	29	0.64%	88,761.52	5.09%	314.26
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	>	-	0.00%	-	0.00%	-	0.00%	-
Total		358,044,868	100.00%	4,532	100.00%	79,003.72	4.30%	270.71

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2012 - 31-Dec-2012	71,400	0.02%	2	0.04%	35,700.00	3.72%	6.98
01-Jan-2014 - 31-Dec-2014	176,734	0.05%	6	0.13%	29,455.63	4.01%	28.52
01-Jan-2015 - 31-Dec-2015	223,588	0.06%	6	0.13%	37,264.64	3.98%	43.09
01-Jan-2017 - 31-Dec-2017	122,367	0.03%	3	0.07%	40,789.13	4.36%	67.64
01-Jan-2018 - 31-Dec-2018	78,681	0.02%	4	0.09%	19,670.19	4.19%	77.02
01-Jan-2019 - 31-Dec-2019	614,471	0.17%	11	0.24%	55,861.03	4.27%	92.92
01-Jan-2020 - 31-Dec-2020	586,782	0.16%	15	0.33%	39,118.82	4.10%	103.35
01-Jan-2021 - 31-Dec-2021	371,279	0.10%	7	0.15%	53,039.82	4.31%	114.29
01-Jan-2022 - 31-Dec-2022	607,853	0.17%	10	0.22%	60,785.27	4.16%	126.04
01-Jan-2023 - 31-Dec-2023	916,286	0.26%	15	0.33%	61,085.73	4.28%	136.48
01-Jan-2024 - 31-Dec-2024	1,431,778	0.40%	22	0.49%	65,080.83	4.26%	152.75
01-Jan-2025 - 31-Dec-2025	4,087,547	1.14%	55	1.21%	74,319.04	4.18%	162.02
01-Jan-2026 - 31-Dec-2026	2,361,455	0.66%	33	0.73%	71,559.26	4.23%	175.88
01-Jan-2027 - 31-Dec-2027	3,727,798	1.04%	46	1.02%	81,039.09	4.14%	186.60
01-Jan-2028 - 31-Dec-2028	4,287,091	1.20%	54	1.19%	79,390.57	4.21%	198.98
01-Jan-2029 - 31-Dec-2029	6,669,533	1.86%	89	1.96%	74,938.58	4.23%	210.48
01-Jan-2030 - 31-Dec-2030	11,352,826	3.17%	133	2.93%	85,359.60	4.15%	222.30
01-Jan-2031 - 31-Dec-2031	11,258,388	3.14%	129	2.85%	87,274.33	4.21%	234.48
01-Jan-2032 - 31-Dec-2032	9,320,050	2.60%	100	2.21%	93,200.50	4.32%	246.35
01-Jan-2033 - 31-Dec-2033	5,428,487	1.52%	60	1.32%	90,474.78	4.32%	257.68
01-Jan-2034 - 31-Dec-2034	31,884,816	8.91%	403	8.89%	79,118.65	4.68%	272.82
01-Jan-2035 - 31-Dec-2035	225,937,313	63.10%	2,874	63.42%	78,614.24	4.24%	281.62
01-Jan-2036 - 31-Dec-2036	18,596,168	5.19%	229	5.05%	81,205.97	4.16%	298.53
01-Jan-2037 - 31-Dec-2037	11,800,198	3.30%	158	3.49%	74,684.80	4.71%	306.79
01-Jan-2038 - 31-Dec-2038	6,057,435	1.69%	67	1.48%	90,409.48	5.05%	314.22
01-Jan-2040 - 31-Dec-2040	74,543	0.02%	1	0.02%	74,543.00	3.80%	338.00
<b>Total</b>	<b>358,044,868</b>	<b>100.00%</b>	<b>4,532</b>	<b>100.00%</b>	<b>79,003.72</b>	<b>4.30%</b>	<b>270.71</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		358,044,868	100.00%	4,532	100.00%	79,003.72	4.30%	270.71
<	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%	-	0.00%	-	0.00%	-	0.00%	-
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%	-
<b>Total</b>		<b>358,044,868</b>	<b>100.00%</b>	<b>4,532</b>	<b>100.00%</b>	<b>153,931.59</b>	<b>4.30%</b>	<b>270.71</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	16,919,237	4.73%	112	4.82%	151,064.62	4.31%	273.16
Zeeland	10,030,353	2.80%	71	3.05%	141,272.57	4.41%	273.77
Noord-Brabant	40,436,552	11.29%	246	10.58%	164,376.23	4.19%	269.32
Limburg	25,427,542	7.10%	165	7.09%	154,106.32	4.32%	266.41
unspecified	153,600	0.04%	1	0.04%	153,600.00	5.20%	283.00
Friesland	17,156,242	4.79%	118	5.07%	145,391.88	4.31%	271.07
Drenthe	11,038,279	3.08%	73	3.14%	151,209.30	4.17%	271.13
Overijssel	22,494,322	6.28%	147	6.32%	153,022.60	4.29%	277.32
Gelderland	30,438,398	8.50%	192	8.25%	158,533.32	4.23%	269.43
Flevoland	10,626,334	2.97%	67	2.88%	158,602.00	4.35%	269.77
Utrecht	17,487,456	4.88%	107	4.60%	163,434.17	4.35%	268.62
Noord-Holland	39,008,593	10.89%	239	10.28%	163,215.87	4.30%	269.49
Zuid-Holland	116,827,961	32.63%	788	33.88%	148,258.83	4.34%	271.27
<b>Total</b>	<b>358,044,868</b>	<b>100.00%</b>	<b>2,326</b>	<b>100.00%</b>	<b>153,931.59</b>	<b>4.30%</b>	<b>270.71</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	567,560	0.16%	4	0.17%	141,889.95	4.67%	279.77
Farm house	160,450	0.04%	1	0.04%	160,450.00	4.40%	281.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	664,519	0.19%	5	0.21%	132,903.83	4.39%	283.86
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	37,451,295	10.46%	274	11.78%	136,683.56	4.31%	279.45
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	319,201,044	89.15%	2,042	87.79%	156,317.85	4.30%	269.64
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>358,044,868</b>	<b>100.00%</b>	<b>2,326</b>	<b>100.00%</b>	<b>153,931.59</b>	<b>4.30%</b>	<b>270.71</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	57,840	4	0.17%	14,460.10	4.92%	197.76
25,000	50,000	811,037	20	0.86%	40,551.85	4.20%	252.15
50,000	75,000	4,656,198	70	3.01%	66,517.11	4.33%	263.98
75,000	100,000	20,116,078	223	5.62%	90,206.63	4.40%	270.13
100,000	125,000	40,409,621	355	11.29%	113,829.92	4.33%	266.94
125,000	150,000	59,427,847	430	18.49%	138,204.30	4.35%	269.81
150,000	175,000	70,116,123	431	18.53%	162,682.42	4.33%	269.93
175,000	200,000	70,190,672	374	16.08%	187,675.59	4.24%	271.43
200,000	225,000	59,412,665	279	11.99%	212,948.62	4.29%	272.80
225,000	250,000	31,818,870	136	8.89%	233,962.28	4.20%	274.35
250,000	275,000	1,027,917	4	0.17%	256,979.36	4.94%	302.81
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%	-
<b>Total</b>	<b>358,044,868</b>	<b>100.00%</b>	<b>2,326</b>	<b>100.00%</b>	<b>153,931.59</b>	<b>4.30%</b>	<b>270.71</b>