

E-MAC NL 2005-NHG II Investor report July 2005

Cashflow analysis for the period

Total interest received	2,897,965	
Interest received on transaction accounts	1,612,856	
Liquidity available	18,000,000	
Reserve account available	4,200,000	
Notional adjustment payments received	50,500	
Total funds available		26,761,321
Company management expenses	-	
Administration fee	3,239	
MPT fee	41,933	
Third party fees	2,000	
Liquidity Facility fee	6,675	
Payments under hedging arrangements	786,676	
Interest on the Notes	3,340,507	
Deferred Purchase Price Instalment	380,291	
Total funds distributed		4,561,321
Available after distribution of funds		22,200,000
Undrawn Liquidity Facility	18,000,000	
Reserve account	4,200,000	
Available liquidity		22,200,000
Net cashflow		-

Collateral

Starting principal balance	176,645,718.51
Prefunding purchase June-05	138,931,242.68
Principal redemptions and repayments	(1,374,156.44)
Losses for the period	-
Ending principal balance	314,202,804.75
Balance Reset Participation	-
Balance Further Advance Participation	323,476.00
Total balance E-MAC NL 2005-NHG II	314,526,280.75

Performance

	Last period	This period	Since issue
Prepayment rate	-	0.64%	0.64%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,009	313,346,854	99.73%
31 - 60 days	4	586,810	0.19%
61 - 90 days	1	128,800	0.04%
91 - 120 days	-	-	0.00%
120+ days	1	140,341	0.04%
In repossession	-	-	0.00%
Total	2,015	314,202,805	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	2,015		
Number of loan parts	3,922		
	(Weighted) average	Minimum	Maximum
Loan size borrower	155,932	30,000	240,000
Loan part size	80,113	1,920	237,000
Coupon	4.03	2.90	5.45
Remaining maturity (months)	345.3	82	359
Remaining interest period (months)	93.8	-	239
Original interest period (months)	98.7	1	240
Seasoning (months)	5.2	1.0	28.0
Loan to Foreclosure Value (non-NHG loan)	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	3,048,958	1.0%	55	1.4%	55,436	4.16	339.7
Investment account	1,307,764	0.4%	16	0.4%	81,735	4.14	341.4
Savings	11,314,144	3.6%	119	3.0%	95,077	4.61	346.6
Linear	127,394	0.0%	3	0.1%	42,465	4.13	301.2
Universal Life	44,079,677	14.0%	476	12.1%	92,604	4.12	338.5
Interest Only	125,739,987	40.0%	1,916	48.9%	65,626	4.02	352.9
Life	128,584,880	40.9%	1,337	34.1%	96,174	3.95	340.2
Switch	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	3,817,253	1.2%	56	1.4%	68,165	2.98	344.3
3	3,042,678	1.0%	39	1.0%	78,017	2.90	335.3
12	434,713	0.1%	11	0.3%	39,519	3.33	339.7
60	12,381,690	3.9%	162	4.1%	76,430	3.78	337.2
72	158,537,969	50.5%	1,972	50.3%	80,395	3.83	350.6
84	29,094,917	9.3%	361	9.2%	80,595	4.17	346.4
120	72,792,021	23.2%	895	22.8%	81,332	4.31	339.8
180	8,886,489	2.8%	111	2.8%	80,058	4.61	337.3
240	25,215,074	8.0%	315	8.0%	80,048	4.57	335.0
360	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	6,455,043	2.1%	87	2.2%	74,196	2.93	339.6
3.00% - 3.25%	212,600	0.1%	8	0.2%	26,575	3.11	356.7
3.25% - 3.50%	1,852,273	0.6%	25	0.6%	74,091	3.42	340.8
3.50% - 3.75%	80,826,561	25.7%	1,019	26.0%	79,319	3.66	350.3
3.75% - 4.00%	85,880,946	27.3%	1,043	26.6%	82,340	3.89	346.6
4.00% - 4.25%	57,178,423	18.2%	721	18.4%	79,304	4.15	346.1
4.25% - 4.50%	40,892,958	13.0%	505	12.9%	80,976	4.39	338.8
4.50% - 4.75%	25,029,990	8.0%	328	8.4%	76,311	4.60	337.3
4.75% - 5.00%	11,342,730	3.6%	131	3.3%	86,586	4.87	342.7
5.00% - 5.25%	3,979,278	1.3%	47	1.2%	84,665	5.14	341.9
5.25% - 5.50%	552,002	0.2%	8	0.2%	69,000	5.35	316.2
5.50% - 5.75%	-	0.0%	-	0.0%	-	-	-
5.75% - 6.00%	-	0.0%	-	0.0%	-	-	-
6.00% - >	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	6,859,931	2.2%	95	2.4%	72,210	2.95	340.3
01-Jul-2005 - 01-Jan-2006	338,713	0.1%	7	0.2%	48,388	3.38	335.7
02-Jan-2006 - 01-Jan-2007	96,000	0.0%	4	0.1%	24,000	3.16	353.8
02-Jan-2007 - 01-Jan-2008	-	0.0%	-	0.0%	-	-	-
02-Jan-2008 - 01-Jan-2009	-	0.0%	-	0.0%	-	-	-
02-Jan-2009 - 01-Jan-2010	4,863,429	1.5%	65	1.7%	74,822	4.05	339.6
02-Jan-2010 - 01-Jan-2011	63,412,608	20.2%	806	20.6%	78,676	3.99	347.0
02-Jan-2011 - 01-Jan-2012	120,548,802	38.4%	1,490	38.0%	80,905	3.80	350.5
02-Jan-2012 - 01-Jan-2013	11,189,737	3.6%	134	3.4%	83,505	3.92	350.9
02-Jan-2013 - 01-Jan-2014	-	0.0%	-	0.0%	-	-	-
02-Jan-2014 - 01-Jan-2015	33,756,755	10.7%	419	10.7%	80,565	4.55	337.4
02-Jan-2015 - 01-Jan-2016	39,035,266	12.4%	476	12.1%	82,007	4.10	341.8
02-Jan-2016 - 01-Jan-2017	-	0.0%	-	0.0%	-	-	-
02-Jan-2017 - 01-Jan-2018	-	0.0%	-	0.0%	-	-	-
02-Jan-2018 - 01-Jan-2019	-	0.0%	-	0.0%	-	-	-
02-Jan-2019 - 01-Jan-2020	3,870,294	1.2%	49	1.2%	78,986	4.89	341.0
02-Jan-2020 - 01-Jan-2021	5,016,195	1.6%	62	1.6%	80,906	4.40	334.4
02-Jan-2021 - 01-Jan-2022	-	0.0%	-	0.0%	-	-	-
02-Jan-2022 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jan-2024	-	0.0%	-	0.0%	-	-	-
02-Jan-2024 - 01-Jan-2025	5,074,326	1.6%	62	1.6%	81,844	5.05	338.6
02-Jan-2025 - 01-Jan-2026	20,140,748	6.4%	253	6.5%	79,608	4.45	334.1
02-Jan-2031 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jan-2033	-	0.0%	-	0.0%	-	-	-
02-Jan-2033 - 01-Jan-2034	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2005 - 31-Dec-2015	226,941	0.1%	7	0.2%	32,420	4.17	103.2
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	68,500	0.0%	1	0.0%	68,500	4.10	145.0
01-Jan-2018 - 31-Dec-2018	100,000	0.0%	2	0.1%	50,000	3.43	151.5
01-Jan-2019 - 31-Dec-2019	335,751	0.1%	6	0.2%	55,959	4.41	171.4
01-Jan-2020 - 31-Dec-2020	385,878	0.1%	7	0.2%	55,125	3.84	178.3
01-Jan-2021 - 31-Dec-2021	366,372	0.1%	6	0.2%	61,062	4.08	190.7
01-Jan-2022 - 31-Dec-2022	176,973	0.1%	3	0.1%	58,991	4.05	201.8
01-Jan-2023 - 31-Dec-2023	572,053	0.2%	8	0.2%	71,507	4.13	213.8
01-Jan-2024 - 31-Dec-2024	872,713	0.3%	14	0.4%	62,337	4.44	230.1
01-Jan-2025 - 31-Dec-2025	2,668,237	0.8%	34	0.9%	78,478	4.12	237.7
01-Jan-2026 - 31-Dec-2026	1,388,397	0.4%	16	0.4%	86,775	4.26	252.0
01-Jan-2027 - 31-Dec-2027	2,263,801	0.7%	33	0.8%	68,600	4.28	263.3
01-Jan-2028 - 31-Dec-2028	3,098,245	1.0%	39	1.0%	79,442	4.12	274.2
01-Jan-2029 - 31-Dec-2029	4,798,717	1.5%	70	1.8%	68,553	4.16	287.2
01-Jan-2030 - 31-Dec-2030	9,773,420	3.1%	114	2.9%	85,732	4.03	298.5
01-Jan-2031 - 31-Dec-2031	9,785,529	3.1%	106	2.7%	92,316	4.04	310.8
01-Jan-2032 - 31-Dec-2032	8,208,799	2.6%	88	2.2%	93,282	4.13	322.4
01-Jan-2033 - 31-Dec-2033	4,866,563	1.5%	57	1.5%	85,378	4.12	335.0
01-Jan-2034 - 31-Dec-2034	71,576,729	22.8%	895	22.8%	79,974	4.32	351.3
01-Jan-2035 - 31-Dec-2035	192,669,187	61.3%	2,416	61.6%	79,747	3.90	356.6
01-Jan-2036 - 31-Dec-2036	-	0.0%	-	0.0%	-	-	-
01-Jan-2037 - 31-Dec-2037	-	0.0%	-	0.0%	-	-	-
01-Jan-2038 >	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3
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	314,202,805	100.0%	3,922	100.0%	80,113	4.03	345.3

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	14,412,070	4.6%	102	5.1%	141,295	4.02	346.2
Friesland	13,486,309	4.3%	97	4.8%	139,034	4.02	344.7
Drenthe	8,779,233	2.8%	63	3.1%	139,353	4.13	343.0
Overijssel	19,883,406	6.3%	128	6.4%	155,339	4.07	347.9
Gelderland	24,896,132	7.9%	153	7.6%	162,720	4.03	345.7
Zuid-Holland	102,154,060	32.5%	685	34.0%	149,130	3.98	346.1
Limburg	22,170,668	7.1%	139	6.9%	159,501	4.13	342.0
Noord-Holland	33,197,871	10.6%	196	9.7%	169,377	4.00	345.7
Utrecht	17,453,676	5.6%	100	5.0%	174,537	4.10	345.7
Noord-Brabant	36,719,009	11.7%	214	10.6%	171,584	4.04	343.2
Zeeland	8,781,722	2.8%	65	3.2%	135,103	4.10	348.2
Flevoland	8,352,073	2.7%	51	2.5%	163,766	3.99	343.6
Unspecified	3,916,576	1.2%	22	1.1%	178,026	4.18	343.9
Total	314,202,805	100.0%	2,015	100.0%	155,932	4.03	345.3

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	278,914,303	88.8%	1,752	86.9%	159,198	4.03	344.5
Condominium	34,607,883	11.0%	257	12.8%	134,661	4.04	351.1
Shop / house	405,138	0.1%	3	0.1%	135,046	3.97	356.9
MVE/MGE-property	275,481	0.1%	3	0.1%	91,827	4.53	351.1
Farm house	-	0.0%	-	0.0%	-	-	-
Total	314,202,805	100.0%	2,015	100.0%	155,932	4.03	345.3

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	217,361	0.1%	5	0.2%	43,472	4.37	355.2
50,000 - 100,000	17,827,970	5.7%	206	10.2%	86,544	4.09	342.3
100,000 - 150,000	91,446,129	29.1%	721	35.8%	126,832	4.01	344.8
150,000 - 200,000	123,559,386	39.3%	711	35.3%	173,783	4.05	344.6
200,000 - 250,000	81,151,959	25.8%	372	18.5%	218,150	4.01	347.5
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	314,202,805	100.0%	2,015	100.0%	155,932	4.03	345.3