

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

Cashflow analysis for the period

Total interest received	5,114,373	
Interest received on transaction accounts	137,743	
Liquidity available	15,834,491	
Reserve account available	4,200,000	
Receivables under hedging arrangements	2,203,690	
Total funds available		27,490,298
Company management expenses	-	
Administration fee	9,897	
MPT fee	129,261	
Third party fees	21,972	
Liquidity Facility fee	12,008	
Payments under hedging arrangements	53,200	
Interest on the Notes	6,642,114	
Deferred Purchase Price Installment	587,355	
Total funds distributed		7,455,806
Available after distribution of funds		20,034,491
Undrawn Liquidity Facility	15,834,491	
Reserve account	4,200,000	
Available liquidity		20,034,491
Net cashflow		-

Collateral

Starting principal balance	527,816,372	
Principal redemptions and repayments	(12,207,452)	
Repurchase of loans with Non-NHG part in May. and June. 2008	(1,258,079)	
Substitution of loans in May. and June. 2008	1,245,568	
Losses for the period	-	
Total balance collateral E-MAC NL 2005-NHG II as per 01-Jul-08		515,596,410
Balance Reset Participation	-	
Balance Further Advance Participation	2,258,630	
Total balance E-MAC NL 2005-NHG II		517,855,040

Performance

	Last period	This period	Since issue
Prepayment rate	5.83%	8.86%	4.37%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,259	511,122,910	99.13%
31 - 60 days	11	1,489,602	0.29%
61 - 90 days	4	513,618	0.10%
91 - 120 days	3	349,608	0.07%
120+ days	16	2,120,672	0.41%
In repossession			
Total	3,293	515,596,410	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	60,405	46,883	76,805	103,626

Losses filed for compensation with NHG

Characteristics

Number of borrowers	3293		
Number of loanparts	6417		
	(weighted) average	Minimum	Maximum
Loan size borrower	156,573	1,859	264,556
Loan part size	80,349	750	240,000
Coupon	3.93%	3.10%	5.55%
Remaining maturity (months)	316	51	358
Remaining interest period (months)	89	1	357
Original interest period (months)	121	1	360
Seasoning (months)	36.3	3.0	65.0
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	WAC	WAM
Alternative Savings	120,000	0.02%	1	0.02%	120,000.00	4.70%	325.00
Annuity	6,250,416	1.21%	130	2.03%	48,080.12	4.20%	318.85
Hybride(switch)	534,078	0.10%	4	0.06%	133,519.43	5.32%	355.90
Interest Only	221,194,633	42.90%	3,239	50.48%	68,291.03	3.94%	325.82
Investment	4,477,390	0.87%	52	0.81%	86,103.65	4.26%	321.67
Life	213,757,512	41.46%	2,240	34.91%	95,427.46	3.83%	309.40
Linear	389,399	0.08%	8	0.12%	48,674.89	4.19%	271.13
Savings	13,867,989	2.69%	150	2.34%	92,453.26	4.50%	315.46
Universal Life	55,004,993	10.67%	593	9.24%	92,757.16	4.05%	304.00
Total	515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		1,694,566	0.33%	30	0.47%	56,485.55	5.17%	308.61
1	12	602,376	0.12%	11	0.17%	54,761.45	5.31%	304.81
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	16,636,144	3.23%	225	3.51%	73,938.42	3.62%	307.19
60	72	219,872,182	42.64%	2,736	42.64%	80,362.64	3.63%	321.25
72	84	33,102,566	6.42%	395	6.16%	83,803.96	3.96%	313.52
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	129,027,220	25.02%	1,601	24.95%	80,591.64	4.06%	311.60
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	241,399	0.05%	4	0.06%	60,349.75	4.86%	270.84
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	22,042,355	4.28%	276	4.30%	79,863.61	4.29%	308.81
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	83,020,879	16.10%	1,024	15.96%	81,075.08	4.31%	312.47
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	1,258,234	0.24%	15	0.23%	83,882.28	4.83%	310.21
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	8,098,487	1.57%	100	1.56%	80,984.87	4.92%	349.77
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27

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%	40,862,500	7.93%	517	8.06%	79,037.72	3.20%	3.51
3.25%	3.50%	49,809,958	9.66%	593	9.24%	83,996.56	3.38%	3.56
3.50%	3.75%	125,393,520	24.32%	1,579	24.61%	79,413.25	3.67%	4.68
3.75%	4.00%	104,862,016	20.34%	1,281	19.96%	81,859.50	3.90%	6.84
4.00%	4.25%	91,059,095	17.66%	1,143	17.81%	79,666.75	4.15%	9.73
4.25%	4.50%	47,127,617	9.14%	585	9.12%	80,560.03	4.39%	11.63
4.50%	4.75%	27,583,811	5.35%	367	5.72%	75,160.25	4.61%	11.52
4.75%	5.00%	17,061,286	3.31%	201	3.13%	84,882.02	4.89%	14.94
5.00%	5.25%	10,169,424	1.97%	128	1.99%	79,448.62	5.12%	14.81
5.25%	5.50%	1,438,993	0.28%	18	0.28%	79,944.08	5.39%	21.13
5.50%	5.75%	228,190	0.04%	5	0.08%	45,637.99	5.54%	2.06
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		515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		2,215,409	0.43%	38	0.59%	58,300.25	5.18%	305.98
<	01-01-09	81,533	0.02%	3	0.05%	27,177.67	5.48%	328.00
01-01-09	01-01-10	3,045,761	0.59%	43	0.67%	70,831.66	4.11%	303.11
01-01-10	01-01-11	18,341,695	3.56%	244	3.80%	75,170.88	3.85%	309.35
01-01-11	01-01-12	156,068,318	30.27%	1,949	30.37%	80,076.10	3.77%	318.67
01-01-12	01-01-13	85,706,589	16.62%	1,041	16.22%	82,331.02	3.44%	323.42
01-01-13	01-01-14	6,423,624	1.25%	76	1.18%	84,521.36	3.57%	324.87
01-01-14	01-01-15	10,863,610	2.11%	137	2.13%	79,296.42	4.67%	302.07
01-01-15	01-01-16	65,364,809	12.68%	806	12.56%	81,097.78	4.08%	310.03
01-01-16	01-01-17	46,968,209	9.11%	590	9.19%	79,607.13	3.80%	312.13
01-01-17	01-01-18	4,052,688	0.79%	50	0.78%	81,053.76	4.69%	330.20
01-01-18	01-01-19	1,802,810	0.35%	21	0.33%	85,848.08	4.85%	336.82
01-01-19	01-01-20	2,378,603	0.46%	32	0.50%	74,331.35	4.90%	290.38
01-01-20	01-01-21	9,072,630	1.76%	113	1.76%	80,288.76	4.30%	304.80
01-01-21	01-01-22	8,782,905	1.70%	112	1.75%	78,418.79	4.00%	307.95
01-01-22	01-01-23	1,420,807	0.28%	17	0.26%	83,576.88	4.65%	318.59
01-01-23	01-01-24	823,962	0.16%	10	0.16%	82,396.24	5.01%	322.73
01-01-24	01-01-25	2,704,095	0.52%	34	0.53%	79,532.22	5.07%	294.49
01-01-25	01-01-26	40,255,173	7.81%	496	7.73%	81,159.62	4.32%	306.18
01-01-26	01-01-27	33,944,551	6.58%	415	6.47%	81,794.10	4.16%	316.26
01-01-27	01-01-28	4,399,475	0.85%	60	0.94%	73,324.58	4.64%	331.58
01-01-28	01-01-29	1,555,111	0.30%	16	0.25%	97,194.45	5.10%	350.45
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	204,051	0.04%	2	0.03%	102,025.50	4.77%	281.00
01-01-2032	01-01-2033	940,950	0.18%	11	0.17%	85,540.94	4.82%	320.38
01-01-2033	01-01-2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	296.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	150,000	0.03%	1	0.02%	150,000.00	5.05%	320.00
01-01-2036	01-01-2037	272,509	0.05%	4	0.06%	68,127.25	4.55%	334.50
01-01-2037	01-01-2038	4,294,465	0.83%	58	0.90%	74,042.50	4.82%	349.18
01-01-2038	>	3,381,513	0.66%	37	0.58%	91,392.25	5.06%	353.01
Total		515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	71,400	0.01%	2	0.03%	35,700.00	3.72%	53.02
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	61.17
01-Jan-2014 - 31-Dec-2014	231,047	0.04%	7	0.11%	33,006.68	3.91%	76.35
01-Jan-2015 - 31-Dec-2015	250,606	0.05%	6	0.09%	41,767.59	3.98%	87.87
01-Jan-2017 - 31-Dec-2017	160,881	0.03%	4	0.06%	40,220.28	3.58%	115.66
01-Jan-2018 - 31-Dec-2018	88,328	0.02%	3	0.05%	29,442.80	4.31%	114.94
01-Jan-2019 - 31-Dec-2019	619,008	0.12%	11	0.17%	56,273.44	4.18%	138.28
01-Jan-2020 - 31-Dec-2020	880,972	0.17%	18	0.28%	48,942.89	3.80%	148.89
01-Jan-2021 - 31-Dec-2021	560,171	0.11%	9	0.14%	62,241.23	4.03%	158.17
01-Jan-2022 - 31-Dec-2022	658,103	0.13%	11	0.17%	59,827.57	4.06%	171.57
01-Jan-2023 - 31-Dec-2023	986,227	0.19%	16	0.25%	61,639.19	4.11%	182.48
01-Jan-2024 - 31-Dec-2024	1,926,904	0.37%	30	0.47%	64,230.14	4.03%	198.06
01-Jan-2025 - 31-Dec-2025	5,365,617	1.04%	69	1.08%	77,762.56	4.14%	207.09
01-Jan-2026 - 31-Dec-2026	2,995,892	0.58%	41	0.64%	73,070.53	4.04%	221.75
01-Jan-2027 - 31-Dec-2027	4,583,344	0.89%	59	0.92%	77,683.80	4.05%	231.20
01-Jan-2028 - 31-Dec-2028	5,596,116	1.09%	69	1.08%	81,103.13	3.98%	244.03
01-Jan-2029 - 31-Dec-2029	8,270,504	1.60%	105	1.64%	78,766.70	4.02%	256.43
01-Jan-2030 - 31-Dec-2030	15,409,371	2.99%	178	2.77%	86,569.50	3.91%	268.53
01-Jan-2031 - 31-Dec-2031	15,669,400	3.04%	175	2.73%	89,539.43	3.97%	280.09
01-Jan-2032 - 31-Dec-2032	13,011,077	2.52%	139	2.17%	93,604.87	3.95%	291.98
01-Jan-2033 - 31-Dec-2033	8,030,160	1.56%	95	1.48%	84,528.00	3.91%	303.72
01-Jan-2034 - 31-Dec-2034	56,745,181	11.01%	703	10.96%	80,718.61	4.34%	318.20
01-Jan-2035 - 31-Dec-2035	333,949,996	64.77%	4,182	65.17%	79,854.14	3.78%	327.04
01-Jan-2036 - 31-Dec-2036	20,563,115	3.99%	252	3.93%	81,599.66	4.20%	340.74
01-Jan-2037 - 31-Dec-2037	12,800,620	2.48%	165	2.57%	77,579.51	4.72%	349.29
01-Jan-2038 - 31-Dec-2038	6,120,136	1.19%	66	1.03%	92,729.33	5.06%	356.03
Total	515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		515,596,410	100.00%	6,417	100.00%	80,348.51	3.93%	316.27
<	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%	-
Total		515,596,410	100.00%	6,417	100.00%	156,573.46	3.93%	316.27

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	22,270,773	4.32%	152	4.62%	146,518.25	3.96%	318.95
Zeeland	12,595,834	2.44%	89	2.70%	141,526.23	3.99%	318.10
Noord-Brabant	58,023,962	11.25%	344	10.45%	168,674.31	3.98%	313.89
Limburg	35,220,990	6.83%	222	6.74%	158,650.40	4.01%	312.69
unspecified	3,021,353	0.59%	16	0.49%	188,834.59	4.07%	318.85
Friesland	24,773,755	4.80%	172	5.22%	144,033.46	3.90%	316.40
Drenthe	16,654,219	3.23%	110	3.34%	151,401.99	3.94%	316.30
Overijssel	32,019,075	6.21%	206	6.26%	155,432.40	3.99%	321.03
Gelderland	42,143,551	8.17%	260	7.90%	162,090.58	3.94%	315.01
Flevoland	15,342,055	2.98%	96	2.92%	159,813.07	3.83%	313.27
Utrecht	27,299,775	5.29%	160	4.86%	170,623.60	3.95%	315.13
Noord-Holland	55,738,420	10.81%	335	10.17%	166,383.34	3.97%	314.71
Zuid-Holland	170,493,246	33.07%	1,131	34.35%	150,745.58	3.86%	317.66
Total	515,596,410	100.00%	3,293	100.00%	156,573.46	3.93%	316.27

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	572,725	0.11%	4	0.12%	143,181.13	3.95%	326.29
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	323.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,109,155	0.22%	8	0.24%	138,644.33	4.04%	319.95
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	53,147,602	10.31%	381	11.57%	139,495.02	3.99%	320.93
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	460,606,479	89.33%	2,899	88.04%	158,884.61	3.92%	315.71
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	515,596,410	100.00%	3,293	100.00%	156,573.46	3.93%	316.27

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	8,859	2	0.06%	4,429.48	4.86%	350.75
25,000	50,000	781,474	18	0.15%	43,415.23	4.11%	298.71
50,000	75,000	5,322,683	81	1.03%	65,712.14	4.04%	313.51
75,000	100,000	25,042,494	277	4.86%	90,406.11	4.03%	314.86
100,000	125,000	57,039,848	502	11.06%	113,625.20	3.90%	314.47
125,000	150,000	87,759,816	635	17.02%	138,204.43	3.87%	315.44
150,000	175,000	99,521,199	611	19.30%	162,882.49	3.93%	315.00
175,000	200,000	96,400,672	514	18.70%	187,549.95	3.95%	316.06
200,000	225,000	94,226,327	442	18.28%	213,181.74	3.93%	318.12
225,000	250,000	48,209,267	206	9.35%	234,025.57	3.91%	319.73
250,000	275,000	1,283,770	5	0.25%	256,754.05	5.04%	351.98
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	515,596,410	100.00%	3,293	100.00%	156,573.46	3.93%	316.27