

**E-MAC NL 2005-NHG II Investor report October 2009**

**Cashflow analysis for the period**

Total interest received	4,739,519	
Interest received on transaction accounts	19,037	
Liquidity available	14,362,149	
Reserve account available	4,200,000	
Receivables under hedging arrangements	36,300	
<b>Total funds available</b>		<b>23,357,006</b>
Company management expenses	-	
Administration fee	8,877	
MPT fee	115,294	
Third party fees	3,785	
Liquidity Facility fee	32,832	
Payments under hedging arrangements	2,929,366	
Interest on the Notes	1,267,842	
Deferred Purchase Price Installment	436,861	
<b>Total funds distributed</b>		<b>4,794,857</b>
<b>Available after distribution of funds</b>		<b>18,562,149</b>
Undrawn Liquidity Facility	14,362,149	
Reserve account	4,200,000	
<b>Available liquidity</b>		<b>18,562,149</b>
Net cashflow		-

**Collateral**

Starting principal balance	478,738,300
Principal redemptions and repayments	(6,475,481)
Repurchase of loans with Non-NHG part April - June 2009	(132,562)
Substitution of loans in the quarter April - June 2009	-
Losses for the period	-
<b>Total balance collateral E-MAC NL 2005-NHG II as per 01-July-09</b>	<b>472,130,257</b>
Balance Reset Participation	-
Balance Further Advance Participation	2,611,748
<b>Total balance E-MAC NL 2005-NHG II</b>	<b>474,742,004</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	5.52%	5.32%	5.02%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,998	470,048,121	99.56%
31 - 60 days	4	534,532	0.11%
61 - 90 days	5	666,235	0.14%
91 - 120 days	-	-	0.00%
120+ days	7	881,368	0.19%
In repossession	-	-	-
<b>Total</b>	<b>3,014</b>	<b>472,130,257</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	286,325	87,583	120,671	831,042

Losses filed for compensation with NHG

**Characteristics**

Number of borrowers	3014		
Number of loanparts	5875		
	(weighted) average	Minimum	Maximum
Loan size borrower	156,646	7,000	264,320
Loan part size	80,363	750	240,000
Coupon	3.93%	1.09%	6.10%
Remaining maturity (months)	303	36	345
Remaining interest period (months)	78	1	343
Original interest period (months)	123	1	360
Seasoning (months)	50.9	2.0	74.0
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	0.03%	1	0.02%	120,000.00	4.70%	310.00
Annuity	5,775,993	1.22%	124	2.11%	46,580.59	4.23%	305.10
Hybride(switch)	526,283	0.11%	4	0.07%	131,570.79	5.32%	340.89
Interest Only	203,995,919	43.21%	2,975	50.64%	68,570.06	3.94%	312.37
Investment	4,581,390	0.97%	53	0.90%	86,441.32	4.21%	306.22
Life	194,770,317	41.25%	2,033	34.60%	95,804.39	3.82%	296.34
Linear	361,362	0.08%	8	0.14%	45,170.27	4.19%	262.40
Savings	12,426,453	2.63%	139	2.37%	89,398.94	4.50%	300.94
Universal Life	49,572,540	10.50%	538	9.16%	92,142.27	4.06%	287.62
<b>Total</b>	<b>472,130,257</b>	<b>100.00%</b>	<b>5,875</b>	<b>100.00%</b>	<b>80,362.60</b>	<b>3.93%</b>	<b>302.70</b>

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		2,359,479	0.50%	38	0.65%	62,091.56	1.67%	292.42
1	12	1,502,337	0.32%	22	0.37%	68,288.03	4.46%	290.80
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	12,752,669	2.70%	174	2.96%	73,291.20	3.70%	292.80
60	72	194,812,071	41.26%	2,419	41.17%	80,534.13	3.63%	308.15
72	84	30,427,286	6.44%	363	6.18%	83,821.72	3.95%	299.11
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	121,289,697	25.69%	1,508	25.67%	80,430.83	4.06%	298.30
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	238,023	0.05%	4	0.07%	59,505.82	4.86%	254.63
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	20,587,189	4.36%	259	4.41%	79,487.21	4.30%	294.99
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	78,753,612	16.68%	972	16.54%	81,022.23	4.32%	298.46
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	1,254,132	0.27%	15	0.26%	83,608.83	4.83%	295.85
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	8,153,761	1.73%	101	1.72%	80,730.31	4.92%	335.02
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		472,130,257	100.00%	5,875	100.00%	80,362.60	3.93%	302.70

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	2,335,464	0.49%	38	0.65%	61,459.59	1.25%	296.18
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	36,107,124	7.65%	454	7.73%	79,531.11	3.20%	311.47
3.25%	3.50%	44,419,227	9.41%	526	8.95%	84,447.20	3.38%	309.26
3.50%	3.75%	114,663,823	24.29%	1,439	24.49%	79,682.99	3.67%	303.08
3.75%	4.00%	93,322,021	19.77%	1,138	19.37%	82,005.29	3.90%	300.14
4.00%	4.25%	83,276,696	17.64%	1,047	17.82%	79,538.39	4.16%	301.98
4.25%	4.50%	43,990,310	9.32%	547	9.31%	80,421.04	4.39%	293.98
4.50%	4.75%	25,224,726	5.34%	338	5.75%	74,629.37	4.61%	296.77
4.75%	5.00%	16,813,015	3.56%	200	3.40%	84,065.08	4.89%	306.98
5.00%	5.25%	8,249,371	1.75%	94	1.60%	87,759.27	5.11%	319.44
5.25%	5.50%	2,727,600	0.58%	38	0.65%	71,778.94	5.42%	299.35
5.50%	5.75%	491,945	0.10%	9	0.15%	54,660.56	5.62%	296.73
5.75%	6.00%	335,780	0.07%	5	0.09%	67,155.96	5.90%	303.20
6.00%	6.25%	173,155	0.04%	2	0.03%	86,577.71	6.10%	297.00
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		472,130,257	100.00%	5,875	100.00%	80,362.60	3.93%	302.70

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		2,777,464	0.59%	44	0.75%	63,124.19	1.69%	292.94
<	01-01-10	1,205,671	0.26%	21	0.36%	57,412.92	5.57%	294.28
01-01-10	01-01-11	14,772,980	3.13%	200	3.40%	73,864.90	3.98%	294.83
01-01-11	01-01-12	102,582,314	21.73%	1,288	21.92%	79,644.65	3.80%	303.22
01-01-12	01-01-13	112,079,255	23.74%	1,359	23.13%	82,471.86	3.51%	310.27
01-01-13	01-01-14	8,086,650	1.71%	97	1.65%	83,367.53	3.65%	309.84
01-01-14	01-01-15	10,748,054	2.28%	136	2.31%	79,029.81	4.69%	286.96
01-01-15	01-01-16	49,202,869	10.42%	614	10.45%	80,134.97	4.10%	295.42
01-01-16	01-01-17	55,039,383	11.66%	684	11.64%	80,466.93	3.83%	299.66
01-01-17	01-01-18	4,514,902	0.96%	56	0.95%	80,623.24	4.69%	315.72
01-01-18	01-01-19	2,019,996	0.43%	24	0.41%	84,166.51	4.87%	323.77
01-01-19	01-01-20	2,254,550	0.48%	30	0.51%	75,151.66	4.86%	273.87
01-01-20	01-01-21	7,806,208	1.65%	97	1.65%	80,476.37	4.31%	290.07
01-01-21	01-01-22	8,945,851	1.89%	115	1.96%	77,790.01	4.05%	295.49
01-01-22	01-01-23	1,217,304	0.26%	15	0.26%	81,153.63	4.62%	301.01
01-01-23	01-01-24	907,785	0.19%	11	0.19%	82,525.92	4.99%	308.20
01-01-24	01-01-25	2,694,982	0.57%	34	0.58%	79,264.18	5.07%	279.44
01-01-25	01-01-26	31,110,437	6.59%	378	6.43%	82,302.74	4.30%	292.82
01-01-26	01-01-27	38,564,544	8.17%	477	8.12%	80,848.10	4.20%	300.11
01-01-27	01-01-28	4,429,543	0.94%	60	1.02%	73,825.72	4.64%	314.94
01-01-28	01-01-29	1,792,900	0.38%	20	0.34%	89,644.99	5.06%	336.65
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%	266.00
01-01-2032	01-01-2033	938,249	0.20%	11	0.19%	85,295.32	4.77%	306.88
01-01-2033	01-01-2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	281.00
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%	305.00
01-01-2036	01-01-2037	117,509	0.02%	2	0.03%	58,754.50	4.50%	327.00
01-01-2037	01-01-2038	4,336,002	0.92%	59	1.00%	73,491.56	4.79%	333.29
01-01-2038	01-01-2039	3,550,250	0.75%	39	0.66%	91,032.04	5.07%	339.26
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		472,130,257	100.00%	5,875	100.00%	80,362.60	3.93%	302.70

**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	0.02%	2	0.03%	35,700.00	3.72%	40.03
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	46.17
01-Jan-2014 - 31-Dec-2014	222,597	0.05%	7	0.12%	31,799.55	3.91%	63.87
01-Jan-2015 - 31-Dec-2015	241,390	0.05%	6	0.10%	40,231.59	3.98%	74.33
01-Jan-2017 - 31-Dec-2017	133,135	0.03%	4	0.07%	33,283.71	3.55%	103.18
01-Jan-2018 - 31-Dec-2018	84,310	0.02%	3	0.05%	28,103.35	4.28%	99.89
01-Jan-2019 - 31-Dec-2019	617,463	0.13%	11	0.19%	56,133.04	4.18%	125.01
01-Jan-2020 - 31-Dec-2020	818,352	0.17%	17	0.29%	48,138.37	3.80%	136.13
01-Jan-2021 - 31-Dec-2021	557,449	0.12%	9	0.15%	61,938.74	4.13%	144.55
01-Jan-2022 - 31-Dec-2022	655,067	0.14%	11	0.19%	59,551.52	4.04%	158.55
01-Jan-2023 - 31-Dec-2023	931,286	0.20%	15	0.26%	62,085.73	4.12%	168.91
01-Jan-2024 - 31-Dec-2024	1,839,973	0.39%	29	0.49%	63,447.34	4.03%	184.68
01-Jan-2025 - 31-Dec-2025	5,008,945	1.06%	64	1.09%	78,264.77	4.05%	193.35
01-Jan-2026 - 31-Dec-2026	2,853,574	0.60%	39	0.66%	73,168.57	4.08%	208.58
01-Jan-2027 - 31-Dec-2027	4,349,138	0.92%	56	0.95%	77,663.18	3.99%	217.72
01-Jan-2028 - 31-Dec-2028	5,117,671	1.08%	63	1.07%	81,232.87	3.97%	230.78
01-Jan-2029 - 31-Dec-2029	8,152,292	1.73%	104	1.77%	78,387.42	4.03%	243.38
01-Jan-2030 - 31-Dec-2030	14,377,673	3.05%	166	2.83%	86,612.49	3.89%	255.45
01-Jan-2031 - 31-Dec-2031	14,805,424	3.14%	164	2.79%	90,276.97	3.97%	266.83
01-Jan-2032 - 31-Dec-2032	12,045,691	2.55%	128	2.18%	94,106.96	3.99%	278.64
01-Jan-2033 - 31-Dec-2033	7,536,886	1.60%	88	1.50%	85,646.43	3.95%	290.35
01-Jan-2034 - 31-Dec-2034	50,434,619	10.68%	626	10.66%	80,566.48	4.33%	304.49
01-Jan-2035 - 31-Dec-2035	302,209,887	64.01%	3,781	64.36%	79,928.56	3.77%	313.89
01-Jan-2036 - 31-Dec-2036	19,496,958	4.13%	240	4.09%	81,234.82	4.14%	325.86
01-Jan-2037 - 31-Dec-2037	12,851,584	2.72%	168	2.86%	76,497.53	4.70%	334.41
01-Jan-2038 - 31-Dec-2038	6,665,859	1.41%	72	1.23%	92,581.37	5.06%	341.27
<b>Total</b>	<b>472,130,257</b>	<b>100.00%</b>	<b>5,875</b>	<b>100.00%</b>	<b>80,362.60</b>	<b>3.93%</b>	<b>302.70</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		471,997,695	99.97%	5,873	99.97%	80,367.39	3.93%	302.70
<	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%	132,562	0.03%	2	0.03%	66,281.00	4.05%	318.00
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>472,130,257</b>	<b>100.00%</b>	<b>5,875</b>	<b>100.00%</b>	<b>156,645.74</b>	<b>3.93%</b>	<b>302.70</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	20,817,532	4.41%	140	4.64%	148,696.66	3.93%	305.95
Zeeland	11,587,247	2.45%	83	2.75%	139,605.39	4.02%	304.49
Noord-Brabant	52,405,743	11.10%	311	10.32%	168,507.21	3.95%	298.58
Limburg	32,077,763	6.79%	202	6.70%	158,800.81	4.01%	298.83
Friesland	22,724,235	4.81%	157	5.21%	144,740.35	3.91%	303.78
Drenthe	15,437,542	3.27%	102	3.38%	151,348.45	3.93%	302.64
Overijssel	29,368,092	6.22%	189	6.27%	155,386.73	4.00%	307.41
Gelderland	38,922,012	8.24%	241	8.00%	161,502.12	3.94%	300.76
Flevoland	13,798,230	2.92%	86	2.85%	160,444.54	3.84%	300.61
Utrecht	24,875,985	5.27%	146	4.84%	170,383.46	3.96%	301.68
Noord-Holland	51,667,524	10.94%	312	10.35%	165,601.04	3.96%	300.67
Zuid-Holland	156,467,046	33.14%	1,034	34.31%	151,322.09	3.86%	304.49
unspecified	1,981,305	0.42%	11	0.36%	180,118.65	4.22%	299.46
<b>Total</b>	<b>472,130,257</b>	<b>100.00%</b>	<b>3,014</b>	<b>100.00%</b>	<b>156,645.74</b>	<b>3.93%</b>	<b>302.70</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	572,370	0.12%	4	0.13%	143,092.50	3.95%	313.54
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	308.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	978,516	0.21%	7	0.23%	139,787.98	4.29%	308.09
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	46,413,072	9.83%	336	11.15%	138,134.14	3.99%	305.98
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	424,005,849	89.81%	2,666	88.45%	159,041.95	3.92%	302.32
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>472,130,257</b>	<b>100.00%</b>	<b>3,014</b>	<b>100.00%</b>	<b>156,645.74</b>	<b>3.93%</b>	<b>302.70</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	7,000	1	0.03%	7,000.00	5.25%	341.00
25,000	50,000	756,409	18	0.60%	42,022.72	4.10%	287.18
50,000	75,000	5,001,817	76	2.52%	65,813.39	4.07%	297.68
75,000	100,000	23,205,167	257	4.91%	90,292.48	4.04%	301.22
100,000	125,000	51,852,250	456	10.98%	113,711.07	3.89%	301.48
125,000	150,000	79,097,727	572	16.75%	138,282.74	3.87%	302.37
150,000	175,000	91,217,769	560	19.32%	162,888.87	3.94%	301.50
175,000	200,000	89,074,333	475	18.87%	187,524.91	3.92%	302.27
200,000	225,000	85,233,983	400	13.27%	213,084.96	3.94%	304.09
225,000	250,000	45,391,797	194	6.44%	233,978.34	3.91%	306.06
250,000	275,000	1,292,004	5	0.27%	258,400.89	5.02%	332.30
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>472,130,257</b>	<b>100.00%</b>	<b>3,014</b>	<b>100.00%</b>	<b>156,645.74</b>	<b>3.93%</b>	<b>302.70</b>