

**E-MAC NL 2005-NHG II Investor report October 2006 - Amended**

**Cashflow analysis for the period**

Total interest received	5,524,115	
Interest received on transaction accounts	65,604	
Liquidity available	17,590,296	
Reserve account available	4,200,000	
Notional adjustment payments received	18,900	
Total funds available		27,398,915
Company management expenses	-	
Administration fee	10,994	
MPT fee	147,281	
Third party fees	2,000	
Liquidity Facility fee	6,743	
Payments under hedging arrangements	292,516	
Interest on the Notes	4,878,452	
Deferred Purchase Price Instalment	270,632	
Total funds distributed		5,608,619
Available after distribution of funds		21,790,296
Undrawn Liquidity Facility	17,590,296	
Reserve account	4,200,000	
Available liquidity		21,790,296
Net cashflow		-

**Collateral**

Starting principal balance	586,343,202	
Principal redemptions and repayments	(5,611,163)	>Amended
Losses for the period	-	
Ending principal balance		580,732,039 >Amended
Balance Reset Participation	-	
Balance Further Advance Participation	3,478,373	
Total balance E-MAC NL 2005-NHG II		584,210,412

**Performance**

	Last period	This period	Since issue
Prepayment rate	2.72%	3.69%	1.98%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,647	575,131,965	99.04%
31 - 60 days	25	3,392,763	0.58%
61 - 90 days	4	630,117	0.11%
91 - 120 days	5	729,990	0.13%
120+ days	8	847,204	0.15%
In repossession			
Total	3,689	580,732,039	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	67,603	-	67,603

Loss fully compensated by NHG

**Characteristics**

Number of borrowers	3,689		
Number of loan parts	7,209		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,423	30,000	240,000
Loan part size	80,557	750	240,000
Coupon	3.87	3.10	5.45
Remaining maturity (months)	331.5	67	350
Remaining interest period (months)	94.4	-	355
Original interest period (months)	111.1	1	360
Seasoning (months)	17.0	1.0	43.0
Loan to Foreclosure Value (non-NHG loans)	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	5,122,753	0.9%	98	1.4%	52,273	3.98	328.9
Investment account	3,243,664	0.6%	37	0.5%	87,667	4.01	334.1
Savings	16,688,237	2.9%	175	2.4%	95,361	4.46	333.9
Alternative Savings	120,000	0.0%	1	0.0%	120,000	4.70	346.0
Universal Life	64,771,771	11.2%	695	9.6%	93,197	4.02	324.3
Interest Only	243,553,668	41.9%	3,616	50.2%	67,354	3.87	341.0
Life	246,717,647	42.5%	2,579	35.8%	95,664	3.78	324.1
Linear	514,298	0.1%	8	0.1%	64,287	3.74	296.8
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	2,276,096	0.4%	42	0.6%	54,193	3.98	335.0
3	2,180,986	0.4%	28	0.4%	77,892	3.85	313.0
12	323,534	0.1%	9	0.1%	35,948	4.48	324.8
60	21,319,299	3.7%	288	4.0%	74,025	3.59	326.1
72	264,178,146	45.5%	3,270	45.4%	80,788	3.63	337.4
84	40,714,617	7.0%	489	6.8%	83,261	3.97	332.8
120	148,436,364	25.6%	1,827	25.3%	81,246	4.03	326.4
180	22,995,636	4.0%	290	4.0%	79,295	4.26	324.8
240	78,152,361	13.5%	964	13.4%	81,071	4.29	324.9
360	155,000	0.0%	2	0.0%	77,500	4.60	342.0
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	-	0.0%	-	0.0%	-	-	-
3.00% - 3.25%	50,237,791	8.7%	635	8.8%	79,115	3.20	339.4
3.25% - 3.50%	59,096,111	10.2%	703	9.8%	84,063	3.38	338.8
3.50% - 3.75%	152,222,171	26.2%	1,922	26.7%	79,200	3.67	333.1
3.75% - 4.00%	134,862,968	23.2%	1,651	22.9%	81,686	3.90	329.9
4.00% - 4.25%	87,166,557	15.0%	1,098	15.2%	79,387	4.14	329.0
4.25% - 4.50%	54,134,787	9.3%	666	9.2%	81,283	4.38	325.3
4.50% - 4.75%	27,234,347	4.7%	350	4.9%	77,812	4.60	323.7
4.75% - 5.00%	11,482,187	2.0%	132	1.8%	86,986	4.87	328.0
5.00% - 5.25%	3,746,915	0.6%	44	0.6%	85,157	5.14	327.4
5.25% - 5.50%	548,205	0.1%	8	0.1%	68,526	5.35	300.9
5.50% - 5.75%	-	0.0%	-	0.0%	-	-	-
5.75% - 6.00%	-	0.0%	-	0.0%	-	-	-
6.00% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	4,457,082	0.8%	70	1.0%	63,673	3.92	324.2
01-Oct-2006 - 01-Jun-2006	-	0.0%	-	0.0%	-	-	-
02-Jun-2006 - 01-Dec-2007	323,534	0.1%	9	0.1%	35,948	4.48	324.8
02-Dec-2007 - 01-Jun-2009	660,630	0.1%	9	0.1%	73,403	4.35	332.6
02-Jun-2009 - 01-Dec-2010	58,816,446	10.1%	753	10.4%	78,109	3.92	330.4
02-Dec-2010 - 01-Jun-2012	255,357,340	44.0%	3,159	43.8%	80,835	3.61	337.4
02-Jun-2012 - 01-Dec-2013	11,377,646	2.0%	126	1.7%	90,299	3.51	337.1
02-Dec-2013 - 01-Jun-2015	77,315,555	13.3%	949	13.2%	81,471	4.27	325.5
02-Jun-2015 - 01-Dec-2016	71,120,809	12.2%	878	12.2%	81,003	3.75	327.3
02-Dec-2016 - 01-Jun-2018	-	0.0%	-	0.0%	-	-	-
02-Jun-2018 - 01-Dec-2019	3,204,596	0.6%	42	0.6%	76,300	4.93	323.4
02-Dec-2019 - 01-Jun-2021	19,791,040	3.4%	248	3.4%	79,803	4.15	325.0
02-Jun-2021 - 01-Dec-2022	-	0.0%	-	0.0%	-	-	-
02-Dec-2022 - 01-Jun-2024	766,908	0.1%	10	0.1%	76,691	5.21	309.3
02-Jun-2024 - 01-Dec-2025	75,121,453	12.9%	929	12.9%	80,863	4.28	325.0
02-Dec-2025 - 01-Jun-2027	2,264,000	0.4%	25	0.3%	90,560	4.36	325.6
02-Jun-2027 - 01-Dec-2028	-	0.0%	-	0.0%	-	-	-
02-Dec-2028 - 01-Jun-2030	-	0.0%	-	0.0%	-	-	-
02-Jun-2030 - 01-Dec-2031	-	0.0%	-	0.0%	-	-	-
02-Dec-2031 - 01-Jun-2033	-	0.0%	-	0.0%	-	-	-
02-Jun-2033 - 01-Dec-2034	-	0.0%	-	0.0%	-	-	-
02-Dec-2034 - 01-Jun-2036	155,000	0.0%	2	0.0%	77,500	4.60	342.0
02-Dec-2040 - 01-Jun-2042	-	0.0%	-	0.0%	-	-	-
02-Jun-2042 - 01-Dec-2043	-	0.0%	-	0.0%	-	-	-
02-Dec-2043 - 01-Jun-2045	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2006 - 01-Jan-2010	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	83,661	0.0%	3	0.0%	27,887	3.70	69.5
02-Jan-2013 - 01-Jul-2014	105,930	0.0%	3	0.0%	35,310	3.99	85.6
02-Jul-2014 - 01-Jan-2016	372,419	0.1%	9	0.1%	41,380	3.83	102.3
02-Jan-2016 - 01-Jul-2017	52,941	0.0%	1	0.0%	52,941	3.65	122.0
02-Jul-2017 - 01-Jan-2019	331,244	0.1%	7	0.1%	47,321	3.78	132.5
02-Jan-2019 - 01-Jul-2020	1,062,293	0.2%	19	0.3%	55,910	3.99	159.6
02-Jul-2020 - 01-Jan-2022	1,136,936	0.2%	21	0.3%	54,140	3.89	172.5
02-Jan-2022 - 01-Jul-2023	1,226,964	0.2%	18	0.2%	68,165	3.97	193.5
02-Jul-2023 - 01-Jan-2025	2,689,744	0.5%	41	0.6%	65,604	3.97	213.9
02-Jan-2025 - 01-Jul-2026	7,264,087	1.3%	95	1.3%	76,464	4.07	227.0
02-Jul-2026 - 01-Jan-2028	7,524,990	1.3%	96	1.3%	78,385	4.03	247.2
02-Jan-2028 - 01-Jul-2029	11,444,862	2.0%	148	2.1%	77,330	3.94	265.5
02-Jul-2029 - 01-Jan-2031	26,107,770	4.5%	308	4.3%	84,765	3.92	283.2
02-Jan-2031 - 01-Jul-2032	26,485,232	4.6%	290	4.0%	91,328	3.97	300.5
02-Jul-2032 - 01-Jan-2034	17,434,919	3.0%	194	2.7%	89,871	3.89	317.9
02-Jan-2034 - 01-Jul-2035	310,550,205	53.5%	3,869	53.7%	80,266	3.99	341.0
02-Jul-2035 - 01-Jan-2037	166,857,842	28.7%	2,087	28.9%	79,951	3.60	347.2
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	580,732,039	100.0%	7,209	100.0%	80,557	3.87	331.5
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%	-	-	-
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>7,209</b>	<b>100.0%</b>	<b>80,557</b>	<b>3.87</b>	<b>331.5</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	24,966,200	4.3%	172	4.7%	145,152	3.90	333.6
Friesland	29,126,679	5.0%	205	5.6%	142,081	3.82	331.7
Drenthe	18,615,144	3.2%	127	3.4%	146,576	3.92	330.8
Overijssel	35,558,121	6.1%	230	6.2%	154,601	3.89	334.9
Gelderland	46,829,003	8.1%	284	7.7%	164,891	3.88	331.5
Zuid-Holland	188,533,281	32.5%	1,240	33.6%	152,043	3.82	333.1
Limburg	39,483,765	6.8%	251	6.8%	157,306	3.97	326.6
Noord-Holland	62,107,698	10.7%	369	10.0%	168,314	3.88	330.5
Utrecht	32,697,786	5.6%	187	5.1%	174,854	3.88	330.8
Noord-Brabant	68,568,328	11.8%	400	10.8%	171,421	3.91	329.6
Zeeland	14,690,960	2.5%	105	2.8%	139,914	3.90	331.3
Flevoland	15,829,361	2.7%	98	2.7%	161,524	3.81	328.2
Unspecified	3,725,713	0.6%	21	0.6%	177,415	3.98	336.4
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>3,689</b>	<b>100.0%</b>	<b>157,423</b>	<b>3.87</b>	<b>331.5</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	525,888,009	90.6%	3,295	89.3%	159,602	3.86	330.8
Condominium	54,110,391	9.3%	389	10.5%	139,101	3.90	338.6
Shop / house	573,189	0.1%	4	0.1%	143,297	3.95	342.8
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	160,450	0.0%	1	0.0%	160,450	4.40	344.0
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>3,689</b>	<b>100.0%</b>	<b>157,423</b>	<b>3.87</b>	<b>331.5</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	600,564	0.1%	14	0.4%	42,897	4.05	330.3
50,000 - 100,000	31,892,829	5.5%	376	10.2%	84,821	3.96	329.9
100,000 - 150,000	163,301,213	28.1%	1,281	34.7%	127,479	3.84	330.1
150,000 - 200,000	223,536,484	38.5%	1,283	34.8%	174,230	3.88	330.9
200,000 - 250,000	161,400,949	27.8%	735	19.9%	219,593	3.86	334.2
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%	-	-	-
<b>Total</b>	<b>580,732,039</b>	<b>100.0%</b>	<b>3,689</b>	<b>100.0%</b>	<b>157,423</b>	<b>3.87</b>	<b>331.5</b>