

E-MAC NL 2005-NHG II Investor report July 2007

Cashflow analysis for the period

Total interest received	5,509,557	
Interest received on transaction accounts	104,090	
Liquidity available	16,931,615	
Reserve account available	4,200,000	
Receivables under hedging arrangements	1,073,813	
Total funds available		27,819,074
Company management expenses	-	
Administration fee	10,582	
MPT fee	140,099	
Third party fees	13,168	
Liquidity Facility fee	6,420	
Payments under hedging arrangements	-	
Interest on the Notes	5,894,314	
Deferred Purchase Price Instalment	622,875	
Total funds distributed		6,687,459
Available after distribution of funds		21,131,615
Undrawn Liquidity Facility	16,931,615	
Reserve account	4,200,000	
Available liquidity		21,131,615
Net cashflow		-

Collateral

Starting principal balance	564,387,159	
Principal redemptions and repayments	(9,243,498)	
Repurchase of loans with Non-NHG part in June 2007	(6,953,921)	
Losses for the period	-	
Total balance collateral E-MAC NL 2005-NHG II as per 01-Jul-07		548,189,739
Substitution of loans in July 2007		6,945,932
Total Balance of the Notes as per 25-Jul-07		555,135,672
Balance Reset Participation	-	
Balance Further Advance Participation	787,594	
Total balance E-MAC NL 2005-NHG II		548,977,334

Performance

	Last period	This period	Since issue
Prepayment rate	4.97%	6.35%	3.24%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,474	544,635,194	99.35%
31 - 60 days	8	1,174,125	0.21%
61 - 90 days	6	901,910	0.16%
91 - 120 days	-	-	0.00%
120+ days	12	1,478,510	0.27%
In repossession			
Total	3,500	548,189,739	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	164,670	105,507	158,602	116,298

Losses filed for compensation by NHG

Characteristics

Number of borrowers	3500		
Number of loanparts	6816		
	(weighted) average	Minimum	Maximum
Loan size borrower	156,626	31,342	250,000
Loan part size	80,427	750	240,000
Coupon	3.89%	3.10%	5.45%
Remaining maturity (months)	330	58	353
Remaining interest period (months)	89	0	346
Original interest period (months)	114	1	360
Seasoning (months)	25.6	1.0	53.0
Loan to Foreclosure Value (non-NHG loans)	113.3%	98.7%	127.5%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Alternative Savings	120,000	0.02%	1	0.01%	120,000.00	4.70%	337.00
Annuity	4,867,537	0.89%	100	1.47%	48,675.37	4.01%	323.99
Interest Only	232,025,277	42.33%	3,430	50.32%	67,645.85	3.89%	334.14
Investment Account	3,832,684	0.70%	44	0.65%	87,106.45	4.07%	330.21
Life	232,427,935	42.40%	2,432	35.68%	95,570.70	3.80%	330.73
Linear	528,654	0.10%	9	0.13%	58,739.37	3.77%	337.10
Savings	15,161,285	2.77%	161	2.36%	94,169.47	4.48%	325.66
Universal Life	59,226,366	10.80%	639	9.38%	92,686.02	4.02%	316.36
Total	548,189,739	100.00%	6,816	100.00%	80,426.90	3.89%	330.42

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		2,105,566	0.38%	36	0.53%	58,487.96	4.79%	324.28
1	12	909,287	0.17%	19	0.28%	47,857.20	4.53%	332.00
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	18,596,558	3.39%	250	3.67%	74,386.23	3.61%	325.54
60	72	246,603,274	44.99%	3,071	45.06%	80,300.64	3.64%	332.90
72	84	37,112,076	6.77%	441	6.47%	84,154.37	3.96%	326.54
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	136,813,438	24.96%	1,696	24.88%	80,668.30	4.03%	329.39
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	-	0.00%	-	0.00%	-	0.00%	-
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	21,410,146	3.91%	271	3.98%	79,004.23	4.25%	325.78
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	84,257,401	15.37%	1,029	15.10%	81,882.80	4.28%	328.96
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	226,994	0.04%	1	0.01%	226,994.00	4.95%	328.00
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	155,000	0.03%	2	0.03%	77,500.00	4.60%	333.00
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		548,189,739	100.00%	6,816	100.00%	80,426.90	3.89%	330.42

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
0	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%	45,307,108	8.26%	572	8.39%	79,208.23	3.20%	336.82
3.25%	3.50%	54,815,206	10.00%	654	9.60%	83,815.30	3.38%	335.23
3.50%	3.75%	138,083,583	25.19%	1,747	25.63%	79,040.40	3.67%	331.96
3.75%	4.00%	117,915,874	21.51%	1,437	21.08%	82,056.98	3.90%	330.01
4.00%	4.25%	100,789,881	18.39%	1,260	18.49%	79,991.97	4.15%	330.36
4.25%	4.50%	48,520,604	8.85%	597	8.76%	81,274.04	4.38%	325.40
4.50%	4.75%	25,061,248	4.57%	332	4.87%	75,485.69	4.61%	319.11
4.75%	5.00%	13,647,062	2.49%	167	2.45%	81,718.93	4.86%	320.32
5.00%	5.25%	3,553,283	0.65%	42	0.62%	84,601.97	5.14%	323.64
5.25%	5.50%	495,892	0.09%	8	0.12%	61,986.45	5.35%	288.41
5.50%	5.75%	-	0.00%	-	0.00%	-	0.00%	-
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%	-
Total		548,189,739	100.00%	6,816	100.00%	80,426.90	3.89%	330.42

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		2,791,409	0.51%	47	0.69%	59,391.69	4.77%	325.78
<	01/01/2008	208,444	0.04%	7	0.10%	29,777.68	4.26%	333.73
01/01/2008	01/01/2009	15,000	0.00%	1	0.01%	15,000.00	4.65%	335.00
01/01/2009	01/01/2010	4,107,766	0.75%	55	0.81%	74,686.66	4.10%	317.80
01/01/2010	01/01/2011	47,480,446	8.66%	603	8.85%	78,740.37	3.92%	327.10
01/01/2011	01/01/2012	220,761,386	40.27%	2,746	40.29%	80,393.80	3.60%	332.43
01/01/2012	01/01/2013	29,844,016	5.44%	357	5.24%	83,596.68	3.82%	335.21
01/01/2013	01/01/2014	-	0.00%	-	0.00%	-	0.00%	-
01/01/2014	01/01/2015	22,119,630	4.04%	274	4.02%	80,728.58	4.61%	320.73
01/01/2015	01/01/2016	109,058,267	19.89%	1,345	19.73%	81,084.21	3.90%	331.00
01/01/2016	01/01/2017	5,231,936	0.95%	71	1.04%	73,689.24	4.20%	333.55
01/01/2017	01/01/2018	521,899	0.10%	7	0.10%	74,557.00	4.47%	334.71
01/01/2018	01/01/2019	-	0.00%	-	0.00%	-	0.00%	-
01/01/2019	01/01/2020	2,759,156	0.50%	36	0.53%	76,643.23	4.94%	311.23
01/01/2020	01/01/2021	18,585,489	3.39%	235	3.45%	79,087.19	4.14%	327.59
01/01/2021	01/01/2022	-	0.00%	-	0.00%	-	0.00%	-
01/01/2022	01/01/2023	87,000	0.02%	1	0.01%	87,000.00	4.80%	330.00
01/01/2023	01/01/2024	-	0.00%	-	0.00%	-	0.00%	-
01/01/2024	01/01/2025	3,311,428	0.60%	42	0.62%	78,843.53	5.07%	309.55
01/01/2025	01/01/2026	65,761,777	12.00%	816	11.97%	80,590.41	4.24%	327.63
01/01/2026	01/01/2027	14,636,596	2.67%	164	2.41%	89,247.54	4.26%	340.79
01/01/2027	01/01/2028	526,100	0.10%	6	0.09%	87,683.33	4.68%	328.47
01/01/2028	01/01/2029	-	0.00%	-	0.00%	-	0.00%	-
01/01/2029	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	226,994	0.04%	1	0.01%	226,994.00	4.95%	328.00
01/01/2032	01/01/2033	-	0.00%	-	0.00%	-	0.00%	-
01/01/2033	01/01/2034	-	0.00%	-	0.00%	-	0.00%	-
01/01/2034	01/01/2035	-	0.00%	-	0.00%	-	0.00%	-
01/01/2035	01/01/2036	-	0.00%	-	0.00%	-	0.00%	-
01/01/2036	01/01/2037	155,000	0.03%	2	0.03%	77,500.00	4.60%	333.00
01/01/2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		548,189,739	100.00%	6,816	100.00%	80,426.90	3.89%	330.42

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	82,154	0.01%	3	0.04%	27,384.54	3.70%	221.27
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	73.17
01-Jan-2014 - 31-Dec-2014	229,290	0.04%	6	0.09%	38,215.02	3.90%	299.98
01-Jan-2015 - 31-Dec-2015	217,652	0.04%	5	0.07%	43,530.43	3.83%	226.91
01-Jan-2016 - 31-Dec-2016	52,941	0.01%	1	0.01%	52,941.00	3.65%	338.00
01-Jan-2017 - 31-Dec-2017	161,959	0.03%	4	0.06%	40,489.83	3.58%	319.55
01-Jan-2018 - 31-Dec-2018	54,810	0.01%	2	0.03%	27,405.05	3.97%	126.97
01-Jan-2019 - 31-Dec-2019	553,537	0.10%	9	0.13%	61,504.15	4.13%	264.71
01-Jan-2020 - 31-Dec-2020	956,661	0.17%	20	0.29%	47,833.07	3.82%	286.33
01-Jan-2021 - 31-Dec-2021	498,478	0.09%	8	0.12%	62,309.70	3.97%	251.11
01-Jan-2022 - 31-Dec-2022	525,010	0.10%	8	0.12%	65,626.25	3.90%	305.43
01-Jan-2023 - 31-Dec-2023	890,996	0.16%	14	0.21%	63,642.57	3.96%	302.25
01-Jan-2024 - 31-Dec-2024	2,082,039	0.38%	32	0.47%	65,063.73	4.01%	287.02
01-Jan-2025 - 31-Dec-2025	5,830,112	1.06%	74	1.09%	78,785.30	4.13%	276.67
01-Jan-2026 - 31-Dec-2026	2,999,573	0.55%	41	0.60%	73,160.32	4.04%	300.15
01-Jan-2027 - 31-Dec-2027	4,478,027	0.82%	56	0.82%	79,964.77	4.00%	290.07
01-Jan-2028 - 31-Dec-2028	6,492,195	1.18%	82	1.20%	79,173.11	3.94%	305.49
01-Jan-2029 - 31-Dec-2029	9,292,219	1.70%	120	1.76%	77,435.16	4.01%	309.58
01-Jan-2030 - 31-Dec-2030	17,315,529	3.16%	201	2.95%	86,146.91	3.90%	315.91
01-Jan-2031 - 31-Dec-2031	17,281,399	3.15%	192	2.82%	90,007.28	3.96%	316.70
01-Jan-2032 - 31-Dec-2032	13,844,878	2.53%	149	2.19%	92,918.65	3.92%	322.36
01-Jan-2033 - 31-Dec-2033	8,937,395	1.63%	103	1.51%	86,770.82	3.91%	325.95
01-Jan-2034 - 31-Dec-2034	63,684,486	11.62%	785	11.52%	81,126.73	4.34%	327.34
01-Jan-2035 - 31-Dec-2035	370,271,998	67.54%	4,633	67.97%	79,920.57	3.77%	334.79
01-Jan-2036 - 31-Dec-2036	21,404,165	3.90%	266	3.90%	80,466.79	4.19%	352.50
Total	548,189,739	100.00%	6,816	100.00%	80,426.90	3.89%	330.42

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		547,115,703	99.80%	6,804	99.82%	80,410.89	3.89%	330.44
<	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%	157,000	0.03%	2	0.03%	78,500.00	4.20%	305.65
100%	105%	-	0.00%	-	0.00%	-	0.00%	-
105%	110%	-	0.00%	-	0.00%	-	0.00%	-
110%	115%	148,000	0.03%	2	0.03%	74,000.00	4.10%	328.00
115%	120%	229,985	0.04%	2	0.03%	114,992.50	4.75%	329.00
120%	125%	398,768	0.07%	4	0.06%	99,692.07	4.72%	323.27
125%	>	140,283	0.03%	2	0.03%	70,141.50	4.40%	332.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		548,189,739	100.00%	6,816	100.00%	156,625.64	3.89%	330.42

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	23,393,752	4.27%	162	4.63%	144,405.88	3.90%	330.18
Friesland	27,188,559	4.96%	192	5.49%	141,607.08	3.85%	331.87
Drenthe	16,764,748	3.06%	113	3.23%	148,360.60	3.90%	331.57
Overijssel	33,331,177	6.08%	215	6.14%	155,028.73	3.91%	330.29
Gelderland	43,724,879	7.98%	268	7.66%	163,152.53	3.92%	329.44
Flevoland	15,574,448	2.84%	96	2.74%	162,233.83	3.81%	329.40
Utrecht	29,418,067	5.37%	171	4.89%	172,035.48	3.90%	330.21
Noord-Holland	57,798,225	10.54%	345	9.86%	167,531.09	3.90%	329.13
Zuid-Holland	183,338,310	33.44%	1,211	34.60%	151,394.15	3.83%	331.73
Zeeland	13,868,760	2.53%	100	2.86%	138,687.60	3.92%	327.73
Noord-Brabant	62,440,426	11.39%	368	10.51%	169,675.07	3.94%	329.66
Limburg	38,316,250	6.99%	242	6.91%	158,331.61	3.99%	328.76
unspecified	3,032,139	0.55%	17	0.49%	178,361.09	4.07%	330.46
Total	548,189,739	100.00%	3,500	100.00%	156,625.64	3.89%	330.42

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	572,994	0.10%	4	0.11%	143,248.60	3.95%	333.04
Residential farm	160,450	0.03%	1	0.03%	160,450.00	4.40%	335.00
Condominium	54,190,387	9.89%	389	11.11%	139,306.91	3.94%	331.41
Condominium with garage	1,113,153	0.20%	8	0.23%	139,144.17	4.04%	331.96
Single family house	492,152,755	89.78%	3,098	88.51%	158,861.44	3.88%	330.31
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	548,189,739	100.00%	3,500	100.00%	156,625.64	3.89%	330.42

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	0.00%	-	0.00%	-	0.00%	-
25,000	50,000	0.13%	16	0.46%	43,582.36	3.96%	335.89
50,000	75,000	1.08%	90	2.57%	65,952.34	3.98%	330.60
75,000	100,000	4.72%	285	8.14%	90,744.32	4.00%	329.17
100,000	125,000	10.96%	530	15.14%	113,312.38	3.86%	330.05
125,000	150,000	17.41%	691	19.74%	138,141.98	3.84%	329.92
150,000	175,000	19.15%	645	18.43%	162,784.72	3.88%	330.55
175,000	200,000	18.95%	554	15.83%	187,522.13	3.92%	329.70
200,000	225,000	18.26%	470	13.43%	212,984.33	3.90%	331.35
225,000	250,000	9.34%	219	6.26%	233,775.64	3.85%	331.74
250,000	275,000	0.00%	-	0.00%	-	0.00%	-
275,000	300,000	0.00%	-	0.00%	-	0.00%	-
300,000	325,000	0.00%	-	0.00%	-	0.00%	-
325,000	350,000	0.00%	-	0.00%	-	0.00%	-
350,000	375,000	0.00%	-	0.00%	-	0.00%	-
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.00%	-	0.00%	-	0.00%	-
450,000	475,000	0.00%	-	0.00%	-	0.00%	-
475,000	500,000	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	0.00%	-	0.00%	-	0.00%	-
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	548,189,739	100.00%	3,500	100.00%	156,625.64	3.89%	330.42