

E-MAC NL 2005-NHG II Investor report January 2006

Cashflow analysis for the period

Total interest received	5,151,197	
Interest received on transaction accounts	516,368	
Liquidity available	17,888,532	
Reserve account available	4,200,000	
Notional adjustment payments received	23,200	
Total funds available		27,779,296
Company management expenses	-	
Administration fee	9,190	
MPT fee	124,090	
Third party fees	2,091	
Liquidity Facility fee	6,857	
Payments under hedging arrangements	1,471,892	
Interest on the Notes	3,520,804	
Deferred Purchase Price Instalment	555,841	
Total funds distributed		5,690,765
Available after distribution of funds		22,088,532
Undrawn Liquidity Facility	17,888,532	
Reserve account	4,200,000	
Available liquidity		22,088,532
Net cashflow		-

Collateral

Starting principal balance	490,138,088	
Prefunding purchase Dec-05	106,183,128	
Principal redemptions and repayments	(2,890,002)	
Losses for the period	-	
Ending principal balance		593,431,214
Balance Reset Participation	-	
Balance Further Advance Participation	1,563,807	
Total balance E-MAC NL 2005-NHG II		594,995,021

Performance

	Last period	This period	Since issue
Prepayment rate	1.50%	1.83%	1.26%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,753	590,873,774	99.57%
31 - 60 days	9	1,270,030	0.21%
61 - 90 days	5	584,792	0.10%
91 - 120 days	3	474,138	0.08%
120+ days	2	228,480	0.04%
In repossession	-	-	0.00%
Total	3,772	593,431,214	100.00%

	Last period	This period	Total
Aggregate principal losses	-	39,933	39,933

* Filed for compensation with NHG

Characteristics

Number of borrowers	3,772		
Number of loan parts	7,372		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,325	30,000	240,000
Loan part size	80,498	750	240,000
Coupon	3.86	2.85	5.45
Remaining maturity (months)	340.4	76	359
Remaining interest period (months)	102.1	-	243
Original interest period (months)	109.9	1	240
Seasoning (months)	8.1	1.0	34.0
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	5,323,531	0.9%	99	1.3%	53,773	3.97	337.8
Investment account	3,243,664	0.5%	37	0.5%	87,667	3.99	343.1
Savings	17,396,653	2.9%	180	2.4%	96,648	4.47	343.0
Linear	541,888	0.1%	9	0.1%	60,210	3.74	301.2
Universal Life	66,506,046	11.2%	718	9.7%	92,627	4.00	333.4
Interest Only	248,978,439	42.0%	3,693	50.1%	67,419	3.86	349.9
Life	251,440,993	42.4%	2,636	35.8%	95,387	3.78	332.8
Switch	-	0.0%	-	0.0%	-	-	-
Total	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	3,699,746	0.6%	59	0.8%	62,708	3.27	336.7
3	2,788,403	0.5%	36	0.5%	77,456	2.95	326.5
12	657,861	0.1%	19	0.3%	34,624	3.01	327.7
60	21,428,396	3.6%	289	3.9%	74,147	3.58	333.7
72	270,423,124	45.6%	3,348	45.4%	80,772	3.63	346.4
84	42,667,503	7.2%	515	7.0%	82,850	3.98	341.8
120	151,425,712	25.5%	1,860	25.2%	81,412	4.03	335.2
180	23,234,422	3.9%	292	4.0%	79,570	4.25	333.3
240	77,106,046	13.0%	954	12.9%	80,824	4.29	333.6
360	-	0.0%	-	0.0%	-	-	-
Total	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,274,149	0.6%	48	0.7%	68,211	2.95	325.4
3.00% - 3.25%	54,562,729	9.2%	700	9.5%	77,947	3.20	347.2
3.25% - 3.50%	60,068,638	10.1%	720	9.8%	83,429	3.38	347.8
3.50% - 3.75%	155,687,211	26.2%	1,965	26.7%	79,230	3.67	342.1
3.75% - 4.00%	133,012,634	22.4%	1,612	21.9%	82,514	3.90	339.0
4.00% - 4.25%	88,118,284	14.8%	1,114	15.1%	79,101	4.14	338.1
4.25% - 4.50%	55,063,909	9.3%	672	9.1%	81,940	4.38	334.2
4.50% - 4.75%	27,420,673	4.6%	353	4.8%	77,679	4.60	332.3
4.75% - 5.00%	11,645,780	2.0%	132	1.8%	88,226	4.87	337.0
5.00% - 5.25%	4,026,694	0.7%	48	0.7%	83,889	5.14	336.2
5.25% - 5.50%	550,513	0.1%	8	0.1%	68,814	5.35	310.1
5.50% - 5.75%	-	0.0%	-	0.0%	-	-	-
5.75% - 6.00%	-	0.0%	-	0.0%	-	-	-
6.00% - >	-	0.0%	-	0.0%	-	-	-
Total	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	6,488,149	1.1%	95	1.3%	68,296	3.13	332.3
01-Jan-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	102,115	0.0%	5	0.1%	20,423	3.18	348.3
02-Jul-2006 - 01-Jan-2008	555,746	0.1%	14	0.2%	39,696	2.98	324.0
02-Jan-2008 - 01-Jul-2009	660,630	0.1%	9	0.1%	73,403	4.35	341.6
02-Jul-2009 - 01-Jan-2011	76,139,848	12.8%	977	13.3%	77,932	3.91	340.1
02-Jan-2011 - 01-Jul-2012	247,787,406	41.8%	3,055	41.4%	81,109	3.60	346.5
02-Jul-2012 - 01-Jan-2014	9,931,140	1.7%	111	1.5%	89,470	3.51	345.0
02-Jan-2014 - 01-Jul-2015	96,284,403	16.2%	1,180	16.0%	81,597	4.20	333.9
02-Jul-2015 - 01-Jan-2017	55,141,310	9.3%	680	9.2%	81,090	3.74	337.4
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	3,855,432	0.6%	49	0.7%	78,682	4.89	335.0
02-Jan-2020 - 01-Jul-2021	19,378,991	3.3%	243	3.3%	79,749	4.13	333.0
02-Jul-2021 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jul-2024	768,169	0.1%	10	0.1%	76,817	5.21	318.3
02-Jul-2024 - 01-Jan-2026	76,177,877	12.8%	942	12.8%	80,868	4.28	333.8
02-Jan-2026 - 01-Jul-2027	160,000	0.0%	2	0.0%	80,000	4.65	342.0
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
Total	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 01-Jan-2010	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	85,128	0.0%	3	0.0%	28,376	3.70	78.5
02-Jan-2013 - 01-Jul-2014	158,350	0.0%	4	0.1%	39,587	4.18	97.0
02-Jul-2014 - 01-Jan-2016	388,873	0.1%	10	0.1%	38,887	3.84	111.4
02-Jan-2016 - 01-Jul-2017	52,941	0.0%	1	0.0%	52,941	3.65	131.0
02-Jul-2017 - 01-Jan-2019	436,978	0.1%	8	0.1%	54,622	3.52	140.9
02-Jan-2019 - 01-Jul-2020	1,064,067	0.2%	19	0.3%	56,004	3.99	168.6
02-Jul-2020 - 01-Jan-2022	1,225,525	0.2%	22	0.3%	55,706	3.93	182.1
02-Jan-2022 - 01-Jul-2023	1,226,964	0.2%	18	0.2%	68,165	3.97	202.5
02-Jul-2023 - 01-Jan-2025	2,897,461	0.5%	44	0.6%	65,851	3.96	223.0
02-Jan-2025 - 01-Jul-2026	7,492,030	1.3%	98	1.3%	76,449	4.02	236.1
02-Jul-2026 - 01-Jan-2028	7,645,876	1.3%	98	1.3%	78,019	4.02	256.3
02-Jan-2028 - 01-Jul-2029	11,646,912	2.0%	151	2.0%	77,132	3.92	274.5
02-Jul-2029 - 01-Jan-2031	26,826,709	4.5%	319	4.3%	84,096	3.90	292.3
02-Jan-2031 - 01-Jul-2032	27,166,170	4.6%	296	4.0%	91,778	3.95	309.5
02-Jul-2032 - 01-Jan-2034	17,562,181	3.0%	196	2.7%	89,603	3.89	326.9
02-Jan-2034 - 01-Jul-2035	319,011,394	53.8%	3,981	54.0%	80,133	3.97	349.9
02-Jul-2035 - 01-Jan-2037	168,543,654	28.4%	2,104	28.5%	80,106	3.60	356.2
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2040 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
Total	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4
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	593,431,214	100.0%	7,372	100.0%	80,498	3.86	340.4

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	25,366,047	4.3%	176	4.7%	144,125	3.89	342.9
Friesland	29,064,800	4.9%	205	5.4%	141,780	3.81	340.3
Drenthe	18,747,683	3.2%	129	3.4%	145,331	3.90	338.9
Overijssel	37,127,132	6.3%	239	6.3%	155,344	3.89	343.4
Gelderland	47,719,201	8.0%	290	7.7%	164,549	3.89	340.2
Zuid-Holland	192,250,670	32.4%	1,266	33.6%	151,857	3.81	341.9
Limburg	39,956,787	6.7%	255	6.8%	156,693	3.96	335.6
Noord-Holland	63,317,872	10.7%	376	10.0%	168,399	3.86	339.5
Utrecht	32,941,327	5.6%	188	5.0%	175,220	3.88	339.4
Noord-Brabant	69,420,864	11.7%	405	10.7%	171,410	3.89	338.5
Zeeland	15,258,712	2.6%	109	2.9%	139,988	3.89	339.7
Flevoland	16,040,756	2.7%	99	2.6%	162,028	3.81	337.1
Unspecified	6,219,364	1.0%	35	0.9%	177,696	3.90	349.3
Total	593,431,214	100.0%	3,772	100.0%	157,325	3.86	340.4

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	536,779,567	90.5%	3,363	89.2%	159,613	3.85	339.6
Condominium	55,917,820	9.4%	404	10.7%	138,410	3.89	347.5
Shop / house	573,378	0.1%	4	0.1%	143,344	3.95	351.8
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	160,450	0.0%	1	0.0%	160,450	4.40	353.0
Total	593,431,214	100.0%	3,772	100.0%	157,325	3.86	340.4

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	604,314	0.1%	14	0.4%	43,165	4.05	338.6
50,000 - 100,000	32,733,951	5.5%	385	10.2%	85,023	3.93	339.1
100,000 - 150,000	167,933,921	28.3%	1,317	34.9%	127,512	3.84	338.9
150,000 - 200,000	228,269,250	38.5%	1,310	34.7%	174,251	3.87	339.9
200,000 - 250,000	163,889,778	27.6%	746	19.8%	219,691	3.85	343.0
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	593,431,214	100.0%	3,772	100.0%	157,325	3.86	340.4