

**E-MAC NL 2005-NHG II Investor report July 2006**

**Cashflow analysis for the period**

Total interest received	5,675,955	
Interest received on transaction accounts	54,231	
Liquidity available	17,715,525	
Reserve account available	4,200,000	
Notional adjustment payments received	1,700	
Total funds available		27,647,410
Company management expenses	-	
Administration fee	11,072	
MPT fee	148,340	
Third party fees	9,500	
Liquidity Facility fee	6,717	
Payments under hedging arrangements	784,253	
Interest on the Notes	4,340,748	
Deferred Purchase Price Instalment	431,255	
Total funds distributed		5,731,885
Available after distribution of funds		21,915,525
Undrawn Liquidity Facility	17,715,525	
Reserve account	4,200,000	
Available liquidity		21,915,525
Net cashflow		-

**Collateral**

Starting principal balance	590,517,484	
Principal redemptions and repayments	(4,174,282)	
Losses for the period	-	
Ending principal balance		586,343,202
Balance Reset Participation	-	
Balance Further Advance Participation	2,777,431	
Total balance E-MAC NL 2005-NHG II		589,120,633

**Performance**

	Last period	This period	Since issue
Prepayment rate	1.88%	2.72%	1.65%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,698	582,259,638	99.30%
31 - 60 days	15	2,274,128	0.39%
61 - 90 days	2	302,484	0.05%
91 - 120 days	3	380,928	0.06%
120+ days	10	1,126,024	0.19%
In repossession	-	-	0.00%
Total	3,728	586,343,202	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	-	39,933

Loss fully compensated by NHG

**Characteristics**

Number of borrowers	3,728		
Number of loan parts	7,284		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,281	30,000	240,000
Loan part size	80,497	750	240,000
Coupon	3.87	2.85	5.45
Remaining maturity (months)	334.4	70	353
Remaining interest period (months)	97.3	-	358
Original interest period (months)	111.0	1	360
Seasoning (months)	14.1	1.0	40.0
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	5,154,829	0.9%	98	1.3%	52,600	3.98	331.8
Investment account	3,243,664	0.6%	37	0.5%	87,667	4.00	337.1
Savings	16,939,019	2.9%	177	2.4%	95,701	4.47	336.9
Alternative Savings	120,000	0.0%	1	0.0%	120,000	4.70	349.0
Universal Life	65,733,497	11.2%	707	9.7%	92,975	4.01	327.3
Interest Only	245,802,355	41.9%	3,650	50.1%	67,343	3.87	343.9
Life	248,820,251	42.4%	2,605	35.8%	95,516	3.78	326.9
Linear	529,588	0.1%	9	0.1%	58,843	3.74	296.0
<b>Total</b>	<b>586,343,202</b>	<b>100.0%</b>	<b>7,284</b>	<b>100.0%</b>	<b>80,497</b>	<b>3.87</b>	<b>334.4</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	2,344,094	0.4%	44	0.6%	53,275	3.78	338.2
3	2,180,986	0.4%	28	0.4%	77,892	3.60	316.0
12	488,747	0.1%	15	0.2%	32,583	3.01	332.3
60	21,324,749	3.6%	287	3.9%	74,302	3.58	328.8
72	266,426,096	45.4%	3,302	45.3%	80,686	3.63	340.4
84	41,422,072	7.1%	497	6.8%	83,344	3.97	335.9
120	150,278,527	25.6%	1,846	25.3%	81,408	4.03	329.1
180	23,035,000	3.9%	291	4.0%	79,158	4.26	327.8
240	78,687,930	13.4%	972	13.3%	80,955	4.29	327.6
360	155,000	0.0%	2	0.0%	77,500	4.60	345.0
<b>Total</b>	<b>586,343,202</b>	<b>100.0%</b>	<b>7,284</b>	<b>100.0%</b>	<b>80,497</b>	<b>3.87</b>	<b>334.4</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%	399,746	0.1%	11	0.2%	36,341	2.91	328.1
3.00% - 3.25%	50,371,391	8.6%	637	8.7%	79,076	3.20	342.4
3.25% - 3.50%	59,719,838	10.2%	712	9.8%	83,876	3.38	341.9
3.50% - 3.75%	158,193,572	27.0%	2,009	27.6%	78,742	3.67	335.8
3.75% - 4.00%	131,541,674	22.4%	1,601	22.0%	82,162	3.90	333.1
4.00% - 4.25%	87,841,776	15.0%	1,105	15.2%	79,495	4.14	332.0
4.25% - 4.50%	54,376,445	9.3%	666	9.1%	81,646	4.38	328.1
4.50% - 4.75%	27,880,046	4.8%	357	4.9%	78,095	4.60	325.9
4.75% - 5.00%	11,602,823	2.0%	132	1.8%	87,900	4.87	331.0
5.00% - 5.25%	3,866,905	0.7%	46	0.6%	84,063	5.14	329.9
5.25% - 5.50%	548,985	0.1%	8	0.1%	68,623	5.35	304.0
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>586,343,202</b>	<b>100.0%</b>	<b>7,284</b>	<b>100.0%</b>	<b>80,497</b>	<b>3.87</b>	<b>334.4</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	4,525,080	0.8%	72	1.0%	62,848	3.69	327.5
01-Jul-2006 - 01-Jun-2006	-	0.0%	-	0.0%	-	-	-
02-Jun-2006 - 01-Dec-2007	488,747	0.1%	15	0.2%	32,583	3.01	332.3
02-Dec-2007 - 01-Jun-2009	660,630	0.1%	9	0.1%	73,403	4.35	335.6
02-Jun-2009 - 01-Dec-2010	59,640,317	10.2%	766	10.5%	77,859	3.92	333.3
02-Dec-2010 - 01-Jun-2012	257,285,868	43.9%	3,183	43.7%	80,831	3.61	340.4
02-Jun-2012 - 01-Dec-2013	11,586,102	2.0%	128	1.8%	90,516	3.51	340.3
02-Dec-2013 - 01-Jun-2015	78,724,970	13.4%	966	13.3%	81,496	4.28	328.2
02-Jun-2015 - 01-Dec-2016	71,553,557	12.2%	880	12.1%	81,311	3.75	330.2
02-Dec-2016 - 01-Jun-2018	-	0.0%	-	0.0%	-	-	-
02-Jun-2018 - 01-Dec-2019	3,208,142	0.5%	42	0.6%	76,384	4.93	326.4
02-Dec-2019 - 01-Jun-2021	19,826,858	3.4%	249	3.4%	79,626	4.15	328.0
02-Jun-2021 - 01-Dec-2022	-	0.0%	-	0.0%	-	-	-
02-Dec-2022 - 01-Jun-2024	767,334	0.1%	10	0.1%	76,733	5.21	312.3
02-Jun-2024 - 01-Dec-2025	75,739,594	12.9%	938	12.9%	80,746	4.28	327.7
02-Dec-2025 - 01-Jun-2027	2,181,002	0.4%	24	0.3%	90,875	4.35	328.0
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	345.0
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>586,343,202</b>	<b>100.0%</b>	<b>7,284</b>	<b>100.0%</b>	<b>80,497</b>	<b>3.87</b>	<b>334.4</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2006 - 01-Jan-2010	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	-	0.0%	-	0.0%	-	-	-
02-Jul-2011 - 01-Jan-2013	84,155	0.0%	3	0.0%	28,052	3.70	72.5
02-Jan-2013 - 01-Jul-2014	156,737	0.0%	4	0.1%	39,184	4.18	91.0
02-Jul-2014 - 01-Jan-2016	384,019	0.1%	10	0.1%	38,402	3.83	105.4
02-Jan-2016 - 01-Jul-2017	52,941	0.0%	1	0.0%	52,941	3.65	125.0
02-Jul-2017 - 01-Jan-2019	334,670	0.1%	7	0.1%	47,810	3.75	135.5
02-Jan-2019 - 01-Jul-2020	1,062,890	0.2%	19	0.3%	55,942	3.99	162.6
02-Jul-2020 - 01-Jan-2022	1,138,266	0.2%	21	0.3%	54,203	3.89	175.5
02-Jan-2022 - 01-Jul-2023	1,226,964	0.2%	18	0.2%	68,165	3.97	196.5
02-Jul-2023 - 01-Jan-2025	2,860,422	0.5%	43	0.6%	66,521	3.97	217.1
02-Jan-2025 - 01-Jul-2026	7,347,638	1.3%	97	1.3%	75,749	4.07	230.1
02-Jul-2026 - 01-Jan-2028	7,644,957	1.3%	98	1.3%	78,010	4.04	250.3
02-Jan-2028 - 01-Jul-2029	11,527,142	2.0%	149	2.0%	77,363	3.94	268.4
02-Jul-2029 - 01-Jan-2031	26,501,313	4.5%	314	4.3%	84,399	3.91	286.3
02-Jan-2031 - 01-Jul-2032	27,050,404	4.6%	295	4.0%	91,696	3.96	303.5
02-Jul-2032 - 01-Jan-2034	17,666,681	3.0%	197	2.7%	89,679	3.89	320.9
02-Jan-2034 - 01-Jul-2035	313,597,093	53.5%	3,912	53.7%	80,163	3.98	343.9
02-Jul-2035 - 01-Jan-2037	167,706,910	28.6%	2,096	28.8%	80,013	3.60	350.2
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>586,343,202</b>	<b>100.0%</b>	<b>7,284</b>	<b>100.0%</b>	<b>80,497</b>	<b>3.87</b>	<b>334.4</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	586,343,202	100.0%	7,284	100.0%	80,497	3.87	334.4
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%	-	-	-
<b>Total</b>	<b>590,517,484</b>	<b>100.0%</b>	<b>7,336</b>	<b>100.0%</b>	<b>80,496</b>	<b>3.86</b>	<b>337.4</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	25,054,641	4.3%	173	4.6%	144,825	3.90	336.8
Friesland	29,283,262	5.0%	206	5.5%	142,152	3.81	334.6
Drenthe	18,964,535	3.2%	130	3.5%	145,881	3.91	333.2
Overijssel	36,600,312	6.2%	236	6.3%	155,086	3.90	337.3
Gelderland	47,411,251	8.1%	288	7.7%	164,622	3.89	334.1
Zuid-Holland	189,972,424	32.4%	1,251	33.6%	151,856	3.81	336.0
Limburg	39,869,828	6.8%	254	6.8%	156,968	3.96	329.7
Noord-Holland	62,262,440	10.6%	370	9.9%	168,277	3.88	333.5
Utrecht	32,704,646	5.6%	187	5.0%	174,891	3.88	333.8
Noord-Brabant	68,887,048	11.7%	402	10.8%	171,361	3.91	332.5
Zeeland	15,054,363	2.6%	108	2.9%	139,392	3.90	333.6
Flevoland	16,012,086	2.7%	99	2.7%	161,738	3.81	331.4
Unspecified	4,266,366	0.7%	24	0.6%	177,765	3.97	340.8
<b>Total</b>	<b>586,343,202</b>	<b>100.0%</b>	<b>3,728</b>	<b>100.0%</b>	<b>157,281</b>	<b>3.87</b>	<b>334.4</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	530,579,161	90.5%	3,326	89.2%	159,525	3.86	333.7
Condominium	55,030,338	9.4%	397	10.6%	138,615	3.89	341.6
Shop / house	573,253	0.1%	4	0.1%	143,313	3.95	345.8
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	160,450	0.0%	1	0.0%	160,450	4.40	347.0
<b>Total</b>	<b>586,343,202</b>	<b>100.0%</b>	<b>3,728</b>	<b>100.0%</b>	<b>157,281</b>	<b>3.87</b>	<b>334.4</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	601,814	0.1%	14	0.4%	42,987	4.05	333.1
50,000 - 100,000	32,449,140	5.5%	382	10.2%	84,945	3.95	332.8
100,000 - 150,000	166,195,295	28.3%	1,303	35.0%	127,548	3.84	332.9
150,000 - 200,000	224,841,326	38.3%	1,290	34.6%	174,296	3.88	333.9
200,000 - 250,000	162,255,627	27.7%	739	19.8%	219,561	3.86	337.1
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>586,343,202</b>	<b>100.0%</b>	<b>3,728</b>	<b>100.0%</b>	<b>157,281</b>	<b>3.87</b>	<b>334.4</b>