

E-MAC NL 2005-NHG II Investor report January 2008

Cashflow analysis for the period

Total interest received	5,387,842	
Interest received on transaction accounts	161,544	
Liquidity available	16,322,361	
Reserve account available	4,200,000	
Receivables under hedging arrangements	1,949,352	
Total funds available		28,021,099
Company management expenses	-	
Administration fee	10,201	
MPT fee	134,361	
Third party fees	8,913	
Liquidity Facility fee	6,257	
Payments under hedging arrangements	12,600	
Interest on the Notes	6,640,912	
Deferred Purchase Price Instalment	685,493	
Total funds distributed		7,498,738
Available after distribution of funds		20,522,361
Undrawn Liquidity Facility	16,322,361	
Reserve account	4,200,000	
Available liquidity		20,522,361
Net cashflow		-

Collateral

Starting principal balance	544,078,690
Principal redemptions and repayments	(8,133,727)
Repurchase of loans with Non-NHG part in Dec.2007	(3,872,043)
Substitution of loans in Dec.2007	3,841,532
Losses for the period	-
Total balance collateral E-MAC NL 2005-NHG II as per 01-Jan-08	535,914,452
Balance Reset Participation	-
Balance Further Advance Participation	1,505,964
Total balance E-MAC NL 2005-NHG II	537,420,416

Performance

	Last period	This period	Since issue
Prepayment rate	7.01%	5.78%	3.84%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,390	531,531,045	99.18%
31 - 60 days	16	2,207,382	0.41%
61 - 90 days	2	379,990	0.07%
91 - 120 days	2	183,271	0.03%
120+ days	13	1,612,764	0.30%
In repossession			
Total	3,423	535,914,452	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	192,086	-	130,579	73,226

Losses filed for compensation with NHG

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	3423		
Number of loanparts	6679		
Loan size borrower	156,563	31,342	255,116
Loan part size	80,239	750	240,000
Coupon	3.91%	3.10%	5.55%
Remaining maturity (months)	325	52	359
Remaining interest period (months)	88	1	357
Original interest period (months)	118	1	360
Seasoning (months)	30.8	2.0	59.0
Loan to Foreclosure Value (non-NHG loans)	125.5%	124.6%	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%	331.00
Annuity	6,506,097	1.21%	136	2.04%	47,838.95	4.16%	324.58
Hybride(switch)	146,600	0.03%	1	0.01%	146,600.00	5.05%	359.00
Interest Only	228,767,890	42.69%	3,362	50.34%	68,045.18	3.92%	329.14
Investment	4,152,837	0.77%	48	0.72%	86,517.44	4.15%	327.20
Life	223,637,146	41.73%	2,346	35.13%	95,327.00	3.82%	324.93
Linear	499,418	0.09%	9	0.13%	55,490.89	3.97%	334.77
Savings	14,234,759	2.66%	153	2.29%	93,037.64	4.50%	320.45
Universal Life	57,849,705	10.79%	623	9.33%	92,856.67	4.04%	310.29
Total	535,914,452	100.00%	6,679	100.00%	80,238.73	3.91%	325.06

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1	1,761,566	0.33%	32	0.48%	55,048.95	5.16%	315.10
12	767,376	0.14%	14	0.21%	54,812.57	5.53%	326.68
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	17,828,901	3.33%	239	3.58%	74,597.91	3.62%	319.37
72	234,049,700	43.67%	2,912	43.60%	80,374.21	3.63%	326.95
84	35,022,478	6.54%	418	6.26%	83,785.83	3.96%	320.43
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	133,891,275	24.98%	1,659	24.84%	80,706.01	4.05%	324.21
132	-	0.00%	-	0.00%	-	0.00%	-
144	29,649	0.01%	1	0.01%	29,649.00	4.60%	136.00
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	21,950,206	4.10%	277	4.15%	79,242.62	4.27%	321.02
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	84,248,555	15.72%	1,043	15.62%	80,775.22	4.30%	323.98
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	1,185,169	0.22%	14	0.21%	84,654.90	4.81%	315.69
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	-
348	-	0.00%	-	0.00%	-	0.00%	-
360	5,179,578	0.97%	70	1.05%	73,993.97	4.80%	353.72
>	-	0.00%	-	0.00%	-	0.00%	-
Total	535,914,452	100.00%	6,679	100.00%	80,238.73	3.91%	325.06

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%	43,690,589	8.15%	551	8.25%	79,293.27	3.20%	330.82
3.25%	3.50%	52,373,845	9.77%	625	9.36%	83,798.15	3.38%	329.25
3.50%	3.75%	131,862,976	24.61%	1,665	24.93%	79,196.98	3.67%	325.90
3.75%	4.00%	110,978,481	20.71%	1,352	20.24%	82,084.67	3.90%	323.96
4.00%	4.25%	95,993,430	17.91%	1,203	18.01%	79,795.04	4.15%	324.62
4.25%	4.50%	49,476,521	9.23%	613	9.18%	80,712.11	4.39%	321.22
4.50%	4.75%	28,644,143	5.34%	381	5.70%	75,181.48	4.61%	318.85
4.75%	5.00%	15,168,469	2.83%	179	2.68%	84,740.05	4.89%	323.43
5.00%	5.25%	6,110,480	1.14%	83	1.24%	73,620.24	5.13%	323.87
5.25%	5.50%	731,387	0.14%	12	0.18%	60,948.88	5.34%	301.07
5.50%	5.75%	884,131	0.16%	15	0.22%	58,942.07	5.55%	324.45
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		535,914,452	100.00%	6,679	100.00%	80,238.73	3.91%	325.06

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating	<	2,447,409	0.46%	43	0.64%	56,916.50	5.26%	317.55
<	1/1/2008	-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2009	81,533	0.02%	3	0.04%	27,177.67	5.48%	334.00
1/1/2009	1/1/2010	4,100,559	0.77%	55	0.82%	74,555.62	4.10%	311.82
1/1/2010	1/1/2011	44,393,116	8.28%	568	8.50%	78,156.89	3.91%	321.07
1/1/2011	1/1/2012	209,414,005	39.08%	2,596	38.87%	80,667.95	3.59%	326.43
1/1/2012	1/1/2013	28,842,890	5.38%	346	5.18%	83,360.95	3.83%	329.36
1/1/2013	1/1/2014	114,843	0.02%	1	0.01%	114,843.00	4.40%	352.00
1/1/2014	1/1/2015	20,181,117	3.77%	254	3.80%	79,453.22	4.62%	314.03
1/1/2015	1/1/2016	104,035,054	19.41%	1,283	19.21%	81,087.34	3.90%	325.23
1/1/2016	1/1/2017	5,231,126	0.98%	71	1.06%	73,677.83	4.20%	327.55
1/1/2017	1/1/2018	4,479,643	0.84%	54	0.81%	82,956.35	4.68%	339.61
1/1/2018	1/1/2019	-	0.00%	-	0.00%	-	0.00%	-
1/1/2019	1/1/2020	2,590,113	0.48%	35	0.52%	74,003.24	4.92%	299.40
1/1/2020	1/1/2021	17,805,679	3.32%	226	3.38%	78,786.19	4.14%	321.73
1/1/2021	1/1/2022	227,000	0.04%	2	0.03%	113,500.00	4.45%	347.00
1/1/2022	1/1/2023	1,422,154	0.27%	17	0.25%	83,656.14	4.65%	324.05
1/1/2023	1/1/2024	24,400	0.00%	1	0.01%	24,400.00	4.50%	184.00
1/1/2024	1/1/2025	2,934,575	0.55%	37	0.55%	79,312.85	5.06%	302.29
1/1/2025	1/1/2026	62,456,617	11.65%	781	11.69%	79,970.06	4.25%	321.87
1/1/2026	1/1/2027	14,388,451	2.68%	162	2.43%	88,817.60	4.26%	334.62
1/1/2027	1/1/2028	4,412,637	0.82%	61	0.91%	72,338.31	4.66%	338.57
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	431,045	0.08%	3	0.04%	143,681.67	4.83%	298.67
1/1/2032	1/1/2033	720,906	0.13%	10	0.15%	72,090.64	4.76%	327.50
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	272,509	0.05%	4	0.06%	68,127.25	4.55%	337.50
1/1/2037	>	4,907,069	0.92%	66	0.99%	74,349.53	4.81%	354.78
Total		535,914,452	100.00%	6,679	100.00%	80,238.73	3.91%	325.06

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	81,126	0.02%	3	0.04%	27,041.95	3.71%	217.34
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	67.17
01-Jan-2014 - 31-Dec-2014	234,358	0.04%	7	0.10%	33,479.77	3.92%	286.36
01-Jan-2015 - 31-Dec-2015	214,164	0.04%	5	0.07%	42,832.84	3.83%	222.14
01-Jan-2017 - 31-Dec-2017	161,425	0.03%	4	0.06%	40,356.20	3.58%	314.19
01-Jan-2018 - 31-Dec-2018	54,644	0.01%	2	0.03%	27,321.82	3.97%	120.93
01-Jan-2019 - 31-Dec-2019	619,603	0.12%	11	0.16%	56,327.57	4.18%	245.74
01-Jan-2020 - 31-Dec-2020	954,327	0.18%	20	0.30%	47,716.34	3.82%	280.20
01-Jan-2021 - 31-Dec-2021	562,430	0.10%	9	0.13%	62,492.21	4.03%	235.56
01-Jan-2022 - 31-Dec-2022	615,271	0.11%	10	0.15%	61,527.15	4.00%	281.09
01-Jan-2023 - 31-Dec-2023	1,061,227	0.20%	17	0.25%	62,425.12	4.04%	278.38
01-Jan-2024 - 31-Dec-2024	2,017,730	0.38%	31	0.46%	65,088.08	4.02%	279.51
01-Jan-2025 - 31-Dec-2025	5,589,902	1.04%	71	1.06%	78,731.01	4.15%	272.36
01-Jan-2026 - 31-Dec-2026	2,997,744	0.56%	41	0.61%	73,115.71	4.04%	294.16
01-Jan-2027 - 31-Dec-2027	4,584,519	0.86%	59	0.88%	77,703.71	4.05%	282.76
01-Jan-2028 - 31-Dec-2028	5,817,539	1.09%	74	1.11%	78,615.40	3.97%	297.68
01-Jan-2029 - 31-Dec-2029	8,845,575	1.65%	112	1.68%	78,978.35	4.02%	303.38
01-Jan-2030 - 31-Dec-2030	16,291,418	3.04%	187	2.80%	87,119.88	3.90%	310.76
01-Jan-2031 - 31-Dec-2031	16,403,319	3.06%	183	2.74%	89,635.62	3.96%	310.12
01-Jan-2032 - 31-Dec-2032	13,380,592	2.50%	143	2.14%	93,570.57	3.97%	315.27
01-Jan-2033 - 31-Dec-2033	8,330,767	1.55%	98	1.47%	85,007.83	3.92%	319.91
01-Jan-2034 - 31-Dec-2034	59,251,857	11.06%	735	11.00%	80,614.77	4.34%	321.40
01-Jan-2035 - 31-Dec-2035	353,542,013	65.97%	4,421	66.19%	79,968.79	3.77%	328.84
01-Jan-2036 - 31-Dec-2036	21,381,029	3.99%	266	3.98%	80,379.81	4.20%	346.51
01-Jan-2037 - 31-Dec-2037	12,869,636	2.40%	168	2.52%	76,604.98	4.72%	354.85
Total	535,914,452	100.00%	6,679	100.00%	80,238.73	3.91%	325.06

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		535,449,357	99.91%	6,673	99.91%	80,241.17	3.91%	325.06
<	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%	-	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%	324,812	0.06%	4	0.06%	81,203.07	4.72%	321.85
125%	>	140,263	0.03%	2	0.03%	70,141.50	4.40%	326.00
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		535,914,452	100.00%	6,679	100.00%	156,562.80	3.91%	325.06

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	23,483,740	4.38%	163	4.76%	144,072.03	3.95%	324.87
Friesland	26,717,518	4.99%	187	5.46%	142,874.43	3.87%	326.63
Drenthe	16,765,509	3.13%	111	3.24%	151,040.63	3.93%	326.32
Overijssel	33,828,420	6.31%	216	6.31%	156,613.05	3.98%	325.66
Gelderland	43,627,696	8.14%	268	7.83%	162,789.91	3.93%	324.06
Flevoland	15,675,279	2.92%	97	2.83%	161,600.81	3.83%	324.07
Utrecht	28,626,349	5.34%	167	4.88%	171,415.27	3.91%	324.36
Noord-Holland	57,715,159	10.77%	347	10.14%	166,326.11	3.94%	324.01
Zuid-Holland	177,993,808	33.21%	1,179	34.44%	150,970.15	3.84%	325.88
Zeeland	13,289,926	2.48%	94	2.75%	141,382.19	3.94%	324.93
Noord-Brabant	59,672,224	11.13%	352	10.28%	169,523.36	3.96%	324.35
Limburg	35,907,471	6.70%	227	6.63%	158,182.69	4.01%	324.05
unspecified	2,611,352	0.49%	15	0.44%	174,090.15	4.15%	323.47
Total	535,914,452	100.00%	3,423	100.00%	156,562.80	3.91%	325.06

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	572,861	0.11%	4	0.12%	143,215.23	3.95%	327.04
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	329.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,111,175	0.21%	8	0.23%	138,896.86	4.04%	325.95
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	54,813,221	10.23%	392	11.45%	139,829.65	3.97%	326.49
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	479,256,745	89.43%	3,018	88.17%	158,799.45	3.90%	324.89
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	535,914,452	100.00%	3,423	100.00%	156,562.80	3.91%	325.06

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	0.14%	17	0.50%	43,616.89	3.99%	320.02
50,000	75,000	1.06%	86	2.51%	65,769.20	4.01%	324.79
75,000	100,000	4.73%	280	8.18%	90,526.71	4.01%	324.53
100,000	125,000	11.20%	529	15.45%	113,441.94	3.90%	324.91
125,000	150,000	17.29%	670	19.57%	138,286.08	3.86%	324.76
150,000	175,000	19.08%	628	18.35%	162,834.86	3.91%	325.02
175,000	200,000	18.74%	536	15.86%	187,326.41	3.94%	323.86
200,000	225,000	18.20%	458	13.38%	212,979.08	3.91%	325.80
225,000	250,000	9.48%	217	6.34%	234,051.03	3.90%	326.90
250,000	275,000	0.09%	2	0.06%	253,065.66	4.78%	356.00
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	535,914,452	100.00%	3,423	100.00%	156,562.80	3.91%	325.06