

E-MAC NL 2005-NHG II Investor report January 2009

Cashflow analysis for the period

Total interest received	4,693,524	
Interest received on transaction accounts	179,689	
Liquidity available	15,080,916	
Reserve account available	4,200,000	
Receivables under hedging arrangements	2,211,783	
Total funds available		26,365,913
Company management expenses	-	
Administration fee	9,321	
MPT fee	121,455	
Third party fees	2,000	
Liquidity Facility fee	11,436	
Payments under hedging arrangements	250,300	
Interest on the Notes	6,447,343	
Deferred Purchase Price Installment	243,142	
Total funds distributed		7,084,997
Available after distribution of funds		19,280,916
Undrawn Liquidity Facility	15,080,916	
Reserve account	4,200,000	
Available liquidity		19,280,916
Net cashflow		-

Collateral

Starting principal balance	502,697,189
Principal redemptions and repayments	(9,241,212)
Repurchase of loans with Non-NHG part	-
Substitution of loans in the quarter	-
Losses for the period	-
Total balance collateral E-MAC NL 2005-NHG II as per 01-January-09	493,455,977
Balance Reset Participation	-
Balance Further Advance Participation	2,175,833
Total balance E-MAC NL 2005-NHG II	493,455,977

Performance

	Last period	This period	Since issue
Prepayment rate	9.56%	7.07%	4.90%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,130	490,705,753	99.44%
31 - 60 days	8	1,047,533	0.21%
61 - 90 days	4	453,146	0.09%
91 - 120 days	2	195,875	0.04%
120+ days	8	1,053,670	0.21%
In repossession			
Total	3,152	493,455,977	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	78,648	401,435	47,543	505,569

Losses filed for compensation with NHG

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	3152		
Number of loanparts	6138		
Loan size borrower	156,553	7,000	262,971
Loan part size	80,394	750	240,000
Coupon	3.93%	3.10%	6.40%
Remaining maturity (months)	313	45	355
Remaining interest period (months)	87	1	355
Original interest period (months)	122	1	360
Seasoning (months)	42.1	1.0	71.0
Loan to Foreclosure Value (non-NHG loans)	121.9%	121.9%	121.9%

One loan lost NHG status, is repurchased in January

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Alternative Savings	120,000	0.02%	1	0.02%	120,000.00	4.70%	319.00
Annuity	5,867,286	1.19%	124	2.02%	47,316.82	4.21%	314.50
Hybride(switch)	530,736	0.11%	4	0.07%	132,684.09	5.32%	349.90
Interest Only	211,995,838	42.96%	3,101	50.52%	68,363.70	3.94%	323.03
Investment	4,539,390	0.92%	53	0.86%	85,648.87	4.23%	314.90
Life	204,327,700	41.41%	2,137	34.82%	95,614.27	3.83%	307.85
Linear	378,980	0.08%	8	0.13%	47,372.52	4.19%	272.25
Savings	13,329,563	2.70%	146	2.38%	91,298.38	4.51%	309.91
Universal Life	52,366,484	10.61%	564	9.19%	92,848.38	4.05%	297.46
Total	493,455,977	100.00%	6,138	100.00%	80,393.61	3.93%	313.49

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		1,576,368	0.32%	28	0.46%	56,298.87	3.46%	302.06
1	12	499,518	0.10%	9	0.15%	55,502.00	5.61%	312.84
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	15,216,380	3.08%	205	3.34%	74,226.24	3.61%	302.63
60	72	206,255,729	41.80%	2,566	41.81%	80,380.25	3.63%	319.35
72	84	32,057,836	6.50%	382	6.22%	83,921.04	3.96%	308.85
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	125,684,310	25.47%	1,563	25.46%	80,412.23	4.06%	309.05
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	241,399	0.05%	4	0.07%	60,349.75	4.86%	264.84
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	21,878,519	4.43%	273	4.45%	80,141.10	4.30%	305.85
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	80,583,589	16.33%	992	16.16%	81,233.46	4.32%	308.74
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	1,256,623	0.25%	15	0.24%	83,774.88	4.83%	305.33
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	8,205,705	1.66%	101	1.65%	81,244.61	4.93%	344.44
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		493,455,977	100.00%	6,138	100.00%	80,393.61	3.93%	313.49

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	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%	37,710,534	7.64%	477	7.77%	79,057.72	3.20%	323.14
3.25%	3.50%	48,435,132	9.82%	585	9.53%	82,795.10	3.38%	319.84
3.50%	3.75%	120,118,908	24.34%	1,514	24.67%	79,338.78	3.67%	313.90
3.75%	4.00%	99,433,935	20.15%	1,212	19.75%	82,041.20	3.90%	311.41
4.00%	4.25%	88,572,802	17.95%	1,108	18.05%	79,939.35	4.16%	312.48
4.25%	4.50%	45,586,238	9.24%	566	9.22%	80,541.06	4.39%	304.25
4.50%	4.75%	26,203,100	5.31%	352	5.73%	74,440.62	4.61%	306.44
4.75%	5.00%	16,861,872	3.42%	199	3.24%	84,733.02	4.89%	316.32
5.00%	5.25%	8,818,445	1.79%	101	1.65%	79,311.34	5.12%	327.90
5.25%	5.50%	1,506,277	0.31%	19	0.31%	79,277.76	5.39%	316.84
5.50%	5.75%	29,702	0.01%	1	0.02%	29,701.76	5.55%	351.00
5.75%	6.00%	109,033	0.02%	2	0.03%	54,516.50	5.90%	310.38
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%	-
6.25%	6.50%	70,000	0.01%	2	0.03%	35,000.00	6.40%	322.00
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%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		493,455,977	100.00%	6,138	100.00%	80,393.61	3.93%	313.49

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		1,994,353	0.40%	34	0.55%	58,657.45	3.77%	303.15
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	2,914,850	0.59%	44	0.72%	66,246.58	4.23%	298.42
01-01-10	01-01-11	14,711,596	2.98%	199	3.24%	73,927.62	3.89%	304.81
01-01-11	01-01-12	83,267,737	16.87%	1,052	17.14%	79,151.84	3.81%	311.75
01-01-12	01-01-13	143,459,215	29.07%	1,749	28.49%	82,023.56	3.56%	321.66
01-01-13	01-01-14	9,233,954	1.87%	109	1.78%	84,715.17	3.68%	321.00
01-01-14	01-01-15	10,714,785	2.17%	135	2.20%	79,368.78	4.67%	295.91
01-01-15	01-01-16	40,217,734	8.15%	492	8.02%	81,743.36	4.08%	304.68
01-01-16	01-01-17	68,449,895	13.87%	861	14.03%	79,500.46	3.89%	310.96
01-01-17	01-01-18	3,947,109	0.80%	48	0.78%	82,231.43	4.69%	327.98
01-01-18	01-01-19	2,378,914	0.48%	30	0.49%	79,297.13	4.83%	325.72
01-01-19	01-01-20	2,372,525	0.48%	32	0.52%	74,141.41	4.90%	284.35
01-01-20	01-01-21	7,287,755	1.48%	91	1.48%	80,085.22	4.27%	296.33
01-01-21	01-01-22	10,411,599	2.11%	131	2.13%	79,477.86	4.08%	309.40
01-01-22	01-01-23	1,332,429	0.27%	16	0.26%	83,276.83	4.64%	312.33
01-01-23	01-01-24	909,715	0.18%	11	0.18%	82,701.41	4.99%	317.48
01-01-24	01-01-25	2,700,522	0.55%	34	0.55%	79,427.12	5.07%	288.47
01-01-25	01-01-26	30,300,834	6.14%	370	6.03%	81,894.15	4.28%	301.69
01-01-26	01-01-27	40,747,460	8.26%	501	8.16%	81,332.26	4.23%	311.34
01-01-27	01-01-28	4,862,891	0.99%	64	1.04%	75,982.67	4.61%	324.11
01-01-28	01-01-29	1,809,905	0.37%	20	0.33%	90,495.26	5.06%	346.00
01-01-29	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	204,051	0.04%	2	0.03%	102,025.50	4.77%	275.00
01-01-2032	01-01-2033	939,890	0.19%	11	0.18%	85,444.50	4.77%	317.36
01-01-2033	01-01-2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	290.00
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	150,000	0.03%	1	0.02%	150,000.00	5.05%	314.00
01-01-2036	01-01-2037	117,509	0.02%	2	0.03%	58,754.50	4.50%	336.00
01-01-2037	01-01-2038	4,357,109	0.88%	59	0.96%	73,849.30	4.82%	342.57
01-01-2038	>	3,581,088	0.73%	39	0.64%	91,822.76	5.06%	348.28
Total		493,455,977	100.00%	6,138	100.00%	80,393.61	3.93%	313.49

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2012 - 31-Dec-2012	71,400	0.01%	2	0.03%	35,700.00	3.72%	51.05
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	55.17
01-Jan-2014 - 31-Dec-2014	227,697	0.05%	7	0.11%	32,528.07	3.91%	75.38
01-Jan-2015 - 31-Dec-2015	246,975	0.05%	6	0.10%	41,162.43	3.98%	84.68
01-Jan-2017 - 31-Dec-2017	160,328	0.03%	4	0.07%	40,082.04	3.58%	115.24
01-Jan-2018 - 31-Dec-2018	86,750	0.02%	3	0.05%	28,916.57	4.30%	108.92
01-Jan-2019 - 31-Dec-2019	618,400	0.13%	11	0.18%	56,218.16	4.18%	135.70
01-Jan-2020 - 31-Dec-2020	879,305	0.18%	18	0.29%	48,850.30	3.80%	147.10
01-Jan-2021 - 31-Dec-2021	559,097	0.11%	9	0.15%	62,121.89	4.03%	154.85
01-Jan-2022 - 31-Dec-2022	656,909	0.13%	11	0.18%	59,718.98	4.06%	169.48
01-Jan-2023 - 31-Dec-2023	931,286	0.19%	15	0.24%	62,085.73	4.12%	179.72
01-Jan-2024 - 31-Dec-2024	1,841,273	0.37%	29	0.47%	63,492.17	4.03%	195.43
01-Jan-2025 - 31-Dec-2025	5,208,845	1.06%	67	1.09%	77,743.96	4.09%	204.13
01-Jan-2026 - 31-Dec-2026	2,889,016	0.59%	40	0.65%	72,225.39	4.04%	219.57
01-Jan-2027 - 31-Dec-2027	4,350,994	0.88%	56	0.91%	77,696.32	4.03%	228.21
01-Jan-2028 - 31-Dec-2028	5,349,139	1.08%	65	1.06%	82,294.45	3.98%	241.67
01-Jan-2029 - 31-Dec-2029	8,155,186	1.65%	104	1.69%	78,415.25	4.02%	254.26
01-Jan-2030 - 31-Dec-2030	14,915,521	3.02%	174	2.83%	85,721.38	3.92%	266.58
01-Jan-2031 - 31-Dec-2031	15,386,461	3.12%	170	2.77%	90,508.59	3.97%	277.70
01-Jan-2032 - 31-Dec-2032	12,415,118	2.52%	132	2.15%	94,053.92	3.96%	289.50
01-Jan-2033 - 31-Dec-2033	7,769,911	1.57%	92	1.50%	84,449.03	3.91%	301.48
01-Jan-2034 - 31-Dec-2034	53,935,593	10.93%	668	10.88%	80,741.91	4.33%	315.09
01-Jan-2035 - 31-Dec-2035	317,315,058	64.30%	3,971	64.70%	79,908.10	3.78%	324.68
01-Jan-2036 - 31-Dec-2036	20,155,443	4.06%	246	4.01%	81,932.70	4.19%	334.94
01-Jan-2037 - 31-Dec-2037	12,685,571	2.57%	164	2.67%	77,351.04	4.72%	343.64
01-Jan-2038 - 31-Dec-2038	6,593,066	1.34%	72	1.17%	91,570.37	5.07%	350.32
Total	493,455,977	100.00%	6,138	100.00%	80,393.61	3.93%	313.49

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		493,266,977	99.96%	6,136	99.97%	80,389.01	3.93%	313.48
<	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%	189,000	0.04%	2	0.03%	94,500.00	4.15%	331.00
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		493,455,977	100.00%	6,138	100.00%	156,553.29	3.93%	313.49

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,572,482	4.37%	146	4.63%	147,756.72	3.94%	316.47
Zeeland	12,127,346	2.46%	86	2.73%	141,015.65	4.00%	315.46
Noord-Brabant	55,937,997	11.34%	332	10.53%	168,487.94	3.98%	310.72
Limburg	33,148,587	6.72%	208	6.60%	159,368.21	4.01%	309.55
Friesland	23,410,466	4.74%	163	5.17%	143,622.49	3.91%	313.97
Drenthe	16,076,075	3.26%	106	3.36%	151,661.09	3.95%	313.15
Overijssel	31,015,500	6.29%	199	6.31%	155,856.79	4.00%	317.61
Gelderland	40,389,522	8.19%	249	7.90%	162,206.92	3.94%	311.34
Flevoland	14,941,250	3.03%	93	2.95%	160,658.60	3.83%	311.63
Utrecht	26,659,831	5.40%	156	4.95%	170,896.35	3.95%	312.91
Noord-Holland	53,049,467	10.75%	320	10.15%	165,779.58	3.98%	311.34
Zuid-Holland	162,970,513	33.03%	1,082	34.33%	150,619.70	3.86%	315.44
unspecified	2,156,941	0.44%	12	0.38%	179,745.07	4.17%	309.24
Total	493,455,977	100.00%	3,152	100.00%	156,553.29	3.93%	313.49

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	572,585	0.12%	4	0.13%	143,146.26	3.95%	324.79
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	317.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,107,092	0.22%	8	0.25%	138,386.48	4.04%	313.94
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	49,661,261	10.06%	358	11.36%	138,718.61	3.99%	315.00
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	441,954,589	89.56%	2,781	88.23%	158,919.31	3.92%	313.30
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	493,455,977	100.00%	3,152	100.00%	156,553.29	3.93%	313.49

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	7,000	1	0.03%	7,000.00	5.25%	350.00
25,000	50,000	821,313	19	0.17%	43,227.01	4.05%	298.90
50,000	75,000	5,262,462	80	1.07%	65,780.78	4.05%	311.10
75,000	100,000	24,143,383	267	4.89%	90,424.65	4.03%	311.34
100,000	125,000	54,205,545	477	10.98%	113,638.46	3.89%	312.30
125,000	150,000	83,693,970	605	16.96%	138,337.14	3.87%	313.47
150,000	175,000	95,424,159	586	19.34%	162,839.86	3.94%	312.04
175,000	200,000	91,883,216	490	18.62%	187,516.77	3.94%	312.95
200,000	225,000	89,945,352	422	18.23%	213,140.64	3.94%	314.98
225,000	250,000	47,038,357	201	9.53%	234,021.68	3.92%	316.93
250,000	275,000	1,031,220	4	0.21%	257,805.09	5.03%	346.45
275,000	300,000	-	-	0.00%	-	0.00%	-
300,000	325,000	-	-	0.00%	-	0.00%	-
325,000	350,000	-	-	0.00%	-	0.00%	-
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	493,455,977	100.00%	3,152	100.00%	156,553.29	3.93%	313.49