

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

Cashflow analysis for the period

Total interest received	4,887,758	
Interest received on transaction accounts	102,117	
Liquidity available	14,803,679	
Reserve account available	4,200,000	
Receivables under hedging arrangements	90,000	
Total funds available		24,083,554
Company management expenses	13,911	
Administration fee	9,355	
MPT fee	121,742	
Third party fees	6,736	
Liquidity Facility fee	11,226	
Payments under hedging arrangements	1,363,724	
Interest on the Notes	2,975,182	
Deferred Purchase Price Installment	577,999	
Total funds distributed		5,079,875
Available after distribution of funds		19,003,679
Undrawn Liquidity Facility	14,803,679	
Reserve account	4,200,000	
Available liquidity		19,003,679
Net cashflow		-

Collateral

Starting principal balance	493,455,977	
Principal redemptions and repayments	(7,622,818)	
Repurchase of loans with Non-NHG part January - March 2009	(610,982)	
Substitution of loans in the quarter January - March 2009	471,160	
Losses for the period	-	
Total balance collateral E-MAC NL 2005-NHG II as per 01-April-09		485,693,338
Balance Reset Participation	-	
Balance Further Advance Participation	2,278,987	
Total balance E-MAC NL 2005-NHG II		487,972,324

Performance

	Last period	This period	Since issue
Prepayment rate	7.07%	6.06%	4.97%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,083	483,132,726	99.47%
31 - 60 days	6	861,175	0.18%
61 - 90 days	1	124,918	0.03%
91 - 120 days	2	279,092	0.06%
120+ days	10	1,295,426	0.27%
In repossession			
Total	3,102	485,693,338	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	401,435	249,327	113,854	641,042

Losses filed for compensation with NHG

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	3102		
Number of loanparts	6048		
Loan size borrower	156,574	7,000	264,320
Loan part size	80,306	750	240,000
Coupon	3.93%	1.82%	6.40%
Remaining maturity (months)	306	42	351
Remaining interest period (months)	80	1	348
Original interest period (months)	122	1	360
Seasoning (months)	45.1	2.0	74.0
Loan to Foreclosure Value (non-NHG loans)	75.5%	75.5%	75.5%

One loan lost NHG status, is repurchased in April

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%	316.00
Annuity	5,832,171	1.20%	124	2.05%	47,033.64	4.21%	308.23
Hybride(switch)	529,272	0.11%	4	0.07%	132,317.97	5.32%	346.89
Interest Only	209,082,803	43.05%	3,057	50.55%	68,394.77	3.94%	315.20
Investment	4,686,390	0.96%	54	0.89%	86,785.00	4.23%	312.94
Life	200,598,385	41.30%	2,100	34.72%	95,523.04	3.82%	297.94
Linear	373,771	0.08%	8	0.13%	46,721.33	4.19%	260.84
Savings	13,046,822	2.69%	144	2.38%	90,602.93	4.51%	306.95
Universal Life	51,423,724	10.59%	556	9.19%	92,488.71	4.06%	294.13
Total	485,693,338	100.00%	6,048	100.00%	80,306.44	3.93%	305.51

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1	1,766,279	0.36%	30	0.50%	58,875.98	1.85%	299.69
12	692,018	0.14%	11	0.18%	62,910.73	4.79%	301.49
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	14,296,687	2.94%	195	3.22%	73,316.35	3.61%	295.33
72	201,635,112	41.51%	2,511	41.52%	80,300.72	3.63%	310.01
84	31,842,214	6.56%	380	6.28%	83,795.30	3.95%	303.61
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	124,147,502	25.56%	1,545	25.55%	80,354.37	4.06%	300.87
132	-	0.00%	-	0.00%	-	0.00%	-
144	238,023	0.05%	4	0.07%	59,505.82	4.86%	260.63
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	21,178,444	4.36%	267	4.41%	79,320.01	4.30%	298.06
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	80,259,136	16.52%	987	16.32%	81,316.25	4.32%	302.60
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	1,255,803	0.26%	15	0.25%	83,720.20	4.83%	300.72
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	8,382,119	1.73%	103	1.70%	81,379.79	4.92%	340.66
>	-	0.00%	-	0.00%	-	0.00%	-
Total	485,693,338	100.00%	6,048	100.00%	80,306.44	3.93%	305.51

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
<	2.50%	1,766,279	0.36%	30	0.50%	58,875.98	1.85%	299.69
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	37,096,356	7.64%	469	7.75%	79,096.71	3.20%	312.31
3.25%	3.50%	45,804,339	9.43%	547	9.04%	83,737.37	3.38%	310.82
3.50%	3.75%	117,952,371	24.29%	1,487	24.59%	79,322.37	3.67%	305.20
3.75%	4.00%	97,184,753	20.01%	1,187	19.83%	81,874.27	3.90%	302.39
4.00%	4.25%	87,351,363	17.98%	1,095	18.11%	79,772.93	4.16%	305.44
4.25%	4.50%	45,044,879	9.27%	558	9.23%	80,725.59	4.39%	298.32
4.50%	4.75%	25,954,787	5.34%	349	5.77%	74,369.02	4.61%	300.62
4.75%	5.00%	17,200,433	3.54%	204	3.37%	84,315.85	4.89%	312.60
5.00%	5.25%	8,394,102	1.73%	95	1.57%	88,358.97	5.11%	325.70
5.25%	5.50%	1,542,543	0.32%	20	0.33%	77,127.15	5.41%	315.70
5.50%	5.75%	29,600	0.01%	1	0.02%	29,599.56	5.55%	348.00
5.75%	6.00%	109,033	0.02%	2	0.03%	54,516.50	5.90%	307.38
6.00%	6.25%	192,500	0.04%	2	0.03%	96,250.00	6.10%	303.00
6.25%	6.50%	70,000	0.01%	2	0.03%	35,000.00	6.40%	319.00
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		485,693,338	100.00%	6,048	100.00%	80,306.44	3.93%	305.51

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		2,184,264	0.45%	36	0.60%	60,674.01	2.15%	299.12
<	01-01-10	2,714,678	0.56%	42	0.69%	64,635.20	4.32%	295.02
01-01-10	01-01-11	19,299,608	3.97%	257	4.25%	75,095.75	3.78%	300.21
01-01-11	01-01-12	192,637,337	39.66%	2,387	39.47%	80,702.70	3.65%	308.78
01-01-12	01-01-13	31,300,011	6.44%	376	6.22%	83,244.71	3.68%	311.61
01-01-13	01-01-14	2,072,680	0.43%	26	0.43%	79,718.46	3.82%	322.82
01-01-14	01-01-15	10,604,084	2.18%	133	2.20%	79,729.95	4.68%	292.76
01-01-15	01-01-16	98,531,065	20.29%	1,219	20.16%	80,829.42	3.96%	299.18
01-01-16	01-01-17	8,479,902	1.75%	116	1.92%	73,102.60	4.00%	305.98
01-01-17	01-01-18	4,715,794	0.97%	58	0.96%	81,306.79	4.72%	322.03
01-01-18	01-01-19	1,840,389	0.38%	22	0.36%	83,654.05	4.94%	328.28
01-01-19	01-01-20	2,369,428	0.49%	32	0.53%	74,044.64	4.90%	281.33
01-01-20	01-01-21	14,792,113	3.05%	187	3.09%	79,102.21	4.19%	293.82
01-01-21	01-01-22	2,320,689	0.48%	30	0.50%	77,356.29	3.96%	304.65
01-01-22	01-01-23	1,305,729	0.27%	16	0.26%	81,608.05	4.63%	307.24
01-01-23	01-01-24	822,080	0.17%	10	0.17%	82,208.01	5.01%	313.72
01-01-24	01-01-25	2,698,700	0.56%	34	0.56%	79,373.53	5.07%	285.46
01-01-25	01-01-26	52,265,024	10.76%	657	10.86%	79,551.03	4.26%	296.09
01-01-26	01-01-27	19,068,337	3.93%	215	3.55%	88,689.94	4.19%	314.85
01-01-27	01-01-28	4,376,197	0.90%	60	0.99%	72,936.61	4.64%	322.43
01-01-28	01-01-29	1,689,156	0.35%	18	0.30%	93,842.03	5.11%	342.21
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%	272.00
01-01-2032	01-01-2033	939,349	0.19%	11	0.18%	85,395.39	4.77%	312.34
01-01-2033	01-01-2034	80,553	0.02%	1	0.02%	80,553.00	5.05%	287.00
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%	311.00
01-01-2036	01-01-2037	272,509	0.06%	4	0.07%	68,127.25	4.55%	324.00
01-01-2037	01-01-2038	4,845,115	1.00%	65	1.07%	74,540.23	4.80%	338.15
01-01-2038	01-01-2039	3,114,495	0.64%	33	0.55%	94,378.63	5.11%	347.34
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		485,693,338	100.00%	6,048	100.00%	80,306.44	3.93%	305.51

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%	42.00
01-Jan-2013 - 31-Dec-2013	52,235	0.01%	2	0.03%	26,117.62	3.92%	52.17
01-Jan-2014 - 31-Dec-2014	226,007	0.05%	7	0.12%	32,286.66	3.91%	64.83
01-Jan-2015 - 31-Dec-2015	245,132	0.05%	6	0.10%	40,855.26	3.98%	77.50
01-Jan-2017 - 31-Dec-2017	160,048	0.03%	4	0.07%	40,012.03	3.58%	103.89
01-Jan-2018 - 31-Dec-2018	85,946	0.02%	3	0.05%	28,648.72	4.29%	105.91
01-Jan-2019 - 31-Dec-2019	618,091	0.13%	11	0.18%	56,190.09	4.18%	127.59
01-Jan-2020 - 31-Dec-2020	869,519	0.18%	18	0.30%	48,306.61	3.79%	137.77
01-Jan-2021 - 31-Dec-2021	558,553	0.12%	9	0.15%	62,061.39	4.03%	147.86
01-Jan-2022 - 31-Dec-2022	656,302	0.14%	11	0.18%	59,663.78	4.06%	160.64
01-Jan-2023 - 31-Dec-2023	931,286	0.19%	15	0.25%	62,085.73	4.12%	171.28
01-Jan-2024 - 31-Dec-2024	1,840,844	0.38%	29	0.48%	63,477.39	4.03%	187.17
01-Jan-2025 - 31-Dec-2025	5,129,081	1.06%	66	1.09%	77,713.35	4.06%	196.43
01-Jan-2026 - 31-Dec-2026	2,888,068	0.59%	40	0.66%	72,201.71	4.04%	210.66
01-Jan-2027 - 31-Dec-2027	4,350,382	0.90%	56	0.93%	77,885.40	4.00%	220.74
01-Jan-2028 - 31-Dec-2028	5,121,741	1.05%	63	1.04%	81,297.48	3.97%	233.32
01-Jan-2029 - 31-Dec-2029	8,154,233	1.68%	104	1.72%	78,406.08	4.02%	245.62
01-Jan-2030 - 31-Dec-2030	14,816,967	3.05%	173	2.86%	85,647.21	3.91%	257.41
01-Jan-2031 - 31-Dec-2031	15,065,411	3.10%	166	2.74%	90,755.49	3.97%	269.23
01-Jan-2032 - 31-Dec-2032	12,187,835	2.51%	129	2.13%	94,479.34	3.96%	281.02
01-Jan-2033 - 31-Dec-2033	7,749,561	1.60%	92	1.52%	84,234.36	3.93%	292.61
01-Jan-2034 - 31-Dec-2034	52,883,082	10.89%	654	10.81%	80,860.98	4.32%	307.57
01-Jan-2035 - 31-Dec-2035	311,449,051	64.12%	3,902	64.52%	79,817.80	3.77%	316.21
01-Jan-2036 - 31-Dec-2036	19,895,058	4.10%	244	4.03%	81,537.12	4.17%	331.64
01-Jan-2037 - 31-Dec-2037	12,953,790	2.67%	169	2.79%	76,649.64	4.72%	340.06
01-Jan-2038 - 31-Dec-2038	6,733,714	1.39%	73	1.21%	92,242.66	5.06%	347.27
Total	485,693,338	100.00%	6,048	100.00%	80,306.44	3.93%	305.51

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		485,554,356	99.97%	6,046	99.97%	80,310.02	3.93%	305.51
<	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%	138,982	0.03%	2	0.03%	69,490.81	4.25%	307.37
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%	-	0.00%	-	0.00%	-	0.00%	-
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		485,693,338	100.00%	6,048	100.00%	156,574.25	3.93%	305.51

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	21,159,164	4.36%	143	4.61%	147,966.18	3.93%	308.91
Zeeland	11,864,471	2.44%	85	2.74%	139,582.01	4.02%	307.01
Noord-Brabant	54,142,856	11.15%	322	10.38%	168,145.51	3.97%	302.81
Limburg	32,772,095	6.75%	205	6.61%	159,863.88	4.01%	301.76
unspecified	1,981,731	0.41%	11	0.35%	180,157.39	4.22%	305.46
Friesland	23,260,499	4.79%	162	5.22%	143,583.32	3.91%	306.02
Drenthe	15,796,151	3.25%	104	3.35%	151,886.07	3.96%	305.91
Overijssel	30,424,660	6.26%	195	6.29%	156,023.90	4.00%	310.42
Gelderland	39,954,285	8.23%	247	7.96%	161,758.24	3.94%	303.98
Flevoland	14,467,345	2.98%	90	2.90%	160,748.28	3.82%	302.91
Utrecht	26,110,888	5.38%	153	4.93%	170,659.40	3.95%	304.66
Noord-Holland	52,596,946	10.83%	317	10.22%	165,920.96	3.96%	303.77
Zuid-Holland	161,162,248	33.18%	1,068	34.43%	150,900.98	3.86%	306.89
Total	485,693,338	100.00%	3,102	100.00%	156,574.25	3.93%	305.51

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	572,514	0.12%	4	0.13%	143,128.54	3.95%	315.04
Farm house	160,450	0.03%	1	0.03%	160,450.00	4.40%	314.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	980,644	0.20%	7	0.23%	140,092.03	4.06%	314.09
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	48,565,275	10.00%	351	11.32%	138,362.61	3.99%	312.10
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	435,414,454	89.65%	2,739	88.30%	158,968.40	3.92%	304.74
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	485,693,338	100.00%	3,102	100.00%	156,574.25	3.93%	305.51

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%	347.00
25,000	50,000	818,740	19	0.61%	43,091.60	4.05%	291.01
50,000	75,000	5,073,612	77	2.48%	65,891.07	4.04%	302.09
75,000	100,000	23,766,475	263	4.89%	90,366.82	4.03%	303.63
100,000	125,000	53,662,094	472	11.05%	113,690.88	3.89%	303.52
125,000	150,000	82,050,184	593	16.89%	138,364.56	3.87%	305.01
150,000	175,000	93,779,695	576	18.57%	162,811.97	3.94%	304.21
175,000	200,000	91,722,942	489	18.88%	187,572.48	3.94%	305.57
200,000	225,000	87,426,090	410	18.00%	213,234.37	3.93%	307.03
225,000	250,000	46,092,126	197	9.49%	233,970.18	3.91%	308.98
250,000	275,000	1,294,378	5	0.27%	258,875.54	5.02%	338.32
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	485,693,338	100.00%	3,102	100.00%	156,574.25	3.93%	305.51