

**E-MAC NL 2006-NHG I Investor report April 2016**

**Cashflow analysis for the period**

|   |           |                   |
|---|-----------|-------------------|
| Total interest received                               | 3,977,343 |                   |
| Interest received on transaction accounts             | (61)      |                   |
| Liquidity available                                   | 4,701,809 |                   |
| Reserve account available                             | 4,442,583 |                   |
| Receivables under hedging arrangements                | -         |                   |
| <b>Total funds available</b>                          |           | <b>13,121,674</b> |
| Company management expenses                           | 17,285    |                   |
| MPT fee   | 85,168    |                   |
| Administration fee                                    | 6,779     |                   |
| Third party fees                                      | 17,423    |                   |
| Floating Rate GIC Interest Senior Amount              | -         |                   |
| Liquidity Facility Commitment Fee Senior Amount       | 8,320     |                   |
| Payments under hedging arrangements                   | 3,814,133 |                   |
| Interest on the Notes                                 | -         |                   |
| Shortfall Class A PDL Repayment                       | 28,174    |                   |
| Redemption on the Class B-Notes                       | -         |                   |
| Liquidity Facility Commitment Fee Subordinated Amount | -         |                   |
| Floating Rate GIC Interest Junior Amount              | -         |                   |
| Deferred Purchase Price Instalment                    | -         |                   |
| <b>Total funds distributed</b>                        |           | <b>3,977,282</b>  |
| <b>Available after distribution of funds</b>          |           | <b>9,144,392</b>  |
| Undrawn Liquidity Facility                            | 4,701,809 |                   |
| Reserve account                                       | 4,442,583 |                   |
| <b>Available liquidity</b>                            |           | <b>9,144,392</b>  |
| <b>Net cashflow</b>                                   |           | <b>-</b>          |

**Collateral**

|  |             |                    |
|--|-------------|--------------------|
| Starting principal balance   | 361,564,087 |                    |
| Principal redemptions and repayments in quarterly calculation period | (7,368,605) |                    |
| Repurchase of loans in quarterly calculation period                  | -           |                    |
| Purchase Further Advances  | 113,554     |                    |
| Substitutions in quarterly calculation period                        | -           |                    |
| Losses for the period  | (28,174)    |                    |
| <b>Ending principal balance</b>                                      |             | <b>354,280,863</b> |
| Balance Reset Participation  | -           |                    |
| <b>Total balance collateral E-MAC NL 2006-NHG I as per 01-Apr-16</b> |             | <b>354,280,863</b> |
| Repurchase of loans with a Non -NHG part on April 2016               | -           |                    |
| Redemptions reserved for purchase Further Advances per 25 April 2016 | -           |                    |
| Substitution of loans as per 25 April 2016                           | -           |                    |
| <b>Total balance Put Option Notes E-MAC NL 2006-NHG I</b>            |             | <b>354,280,863</b> |

**Principal Deficiency Ledger**

|         | Start balance | New Losses This Period | Repayment from Interest Available Amount | End balance |
|---------|---------------|------------------------|--|-------------|
| Class A | -             | 28,174                 | 28,174                                   | -           |
| Total   | -             | 28,174                 | 28,174                                   | -           |

**Performance**

|                 | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 8.35%       | 7.58%       | 5.09%       |

| Delinquency table | Number of loans | Balance            | Percentage of total |
|-------------------|-----------------|--------------------|---------------------|
| Current           | 2,326           | 351,633,530        | 99.25%              |
| 31 - 60 days      | 8               | 1,202,445          | 0.34%               |
| 61 - 90 days      | 8               | 1,126,545          | 0.32%               |
| 91 - 120 days     | 2               | 318,343            | 0.09%               |
| 120+ days         | -               | -                  | 0.00%               |
| In repossession   | -               | -                  | -                   |
| <b>Total</b>      | <b>2,344</b>    | <b>354,280,863</b> | <b>100.00%</b>      |

|                            | Last period | This period | Recovered | Total loss balance |
|----------------------------|-------------|-------------|-----------|--------------------|
| Aggregate principal losses | 129,773     | 28,174      | 97,191    | 567,905            |

**Characteristics**

|  | (weighted) average | Minimum | Maximum |
|--|--------------------|---------|---------|
| Number of borrowers                                | 2344               |         |         |
| Number of loanparts                                | 4629               |         |         |
| Loan size borrower                                 | 151,144            | 4,787   | 286,373 |
| Loan part size                                     | 76,535             | 1,125   | 245,000 |
| Coupon   | 4.08%              | 0.65%   | 6.30%   |
| Remaining maturity (months)                        | 224                | 3       | 340     |
| Remaining interest period (months)                 | 114                | 1       | 269     |
| Original interest period (months)                  | 217                | 1       | 360     |
| Seasoning (months)                                 | 112.1              | 1.0     | 163.0   |
| Loan to Original Foreclosure Value (non-NHG loans) | 0.0%               | 0.0%    | 0.0%    |



**Legal maturity date**

| Legal Maturity            | Value              | As % of total  | no. parts    | As % of total  | Average Loan Parts | WAC          | WAM           |
|---------------------------|--------------------|----------------|--------------|----------------|--------------------|--------------|---------------|
| 01-Jan-2016 - 31-Dec-2016 | 29,993             | 0.01%          | 1            | 0.02%          | 29,993.15          | 2.15%        | 3.00          |
| 01-Jan-2017 - 31-Dec-2017 | 229,033            | 0.06%          | 5            | 0.11%          | 45,806.52          | 3.83%        | 13.93         |
| 01-Jan-2018 - 31-Dec-2018 | 95,641             | 0.03%          | 4            | 0.09%          | 23,910.26          | 4.15%        | 24.17         |
| 01-Jan-2019 - 31-Dec-2019 | 591,088            | 0.17%          | 16           | 0.35%          | 36,942.97          | 3.52%        | 36.84         |
| 01-Jan-2020 - 31-Dec-2020 | 402,462            | 0.11%          | 5            | 0.11%          | 80,492.40          | 3.83%        | 48.02         |
| 01-Jan-2021 - 31-Dec-2021 | 1,375,032          | 0.39%          | 29           | 0.63%          | 47,414.89          | 4.08%        | 61.55         |
| 01-Jan-2022 - 31-Dec-2022 | 924,740            | 0.26%          | 18           | 0.39%          | 51,374.46          | 3.99%        | 73.18         |
| 01-Jan-2023 - 31-Dec-2023 | 302,797            | 0.09%          | 6            | 0.13%          | 50,466.17          | 4.28%        | 86.11         |
| 01-Jan-2024 - 31-Dec-2024 | 736,507            | 0.21%          | 12           | 0.26%          | 61,375.61          | 4.12%        | 96.83         |
| 01-Jan-2025 - 31-Dec-2025 | 1,979,232          | 0.56%          | 33           | 0.71%          | 59,976.73          | 3.91%        | 110.59        |
| 01-Jan-2026 - 31-Dec-2026 | 5,186,906          | 1.46%          | 90           | 1.94%          | 57,632.29          | 4.07%        | 121.25        |
| 01-Jan-2027 - 31-Dec-2027 | 5,472,647          | 1.54%          | 71           | 1.53%          | 77,079.53          | 4.16%        | 133.33        |
| 01-Jan-2028 - 31-Dec-2028 | 7,083,872          | 2.00%          | 103          | 2.23%          | 68,775.46          | 4.11%        | 145.90        |
| 01-Jan-2029 - 31-Dec-2029 | 6,778,050          | 1.91%          | 96           | 2.07%          | 70,604.69          | 4.02%        | 157.10        |
| 01-Jan-2030 - 31-Dec-2030 | 7,755,962          | 2.19%          | 109          | 2.35%          | 71,155.61          | 4.06%        | 169.29        |
| 01-Jan-2031 - 31-Dec-2031 | 18,329,736         | 5.17%          | 225          | 4.86%          | 81,465.49          | 4.07%        | 181.57        |
| 01-Jan-2032 - 31-Dec-2032 | 10,304,269         | 2.91%          | 123          | 2.66%          | 83,774.54          | 4.01%        | 193.45        |
| 01-Jan-2033 - 31-Dec-2033 | 8,077,440          | 2.28%          | 93           | 2.01%          | 86,854.19          | 3.99%        | 204.91        |
| 01-Jan-2034 - 31-Dec-2034 | 5,400,335          | 1.52%          | 63           | 1.36%          | 85,719.61          | 3.99%        | 217.43        |
| 01-Jan-2035 - 31-Dec-2035 | 23,499,048         | 6.63%          | 294          | 6.35%          | 79,928.73          | 3.85%        | 233.89        |
| 01-Jan-2036 - 31-Dec-2036 | 228,777,519        | 64.58%         | 2,892        | 62.48%         | 79,107.03          | 4.08%        | 240.80        |
| 01-Jan-2037 - 31-Dec-2037 | 14,947,321         | 4.22%          | 216          | 4.67%          | 69,200.56          | 4.45%        | 252.82        |
| 01-Jan-2038 - 31-Dec-2038 | 4,258,225          | 1.20%          | 68           | 1.47%          | 62,620.95          | 4.85%        | 263.80        |
| 01-Jan-2039 - 31-Dec-2039 | 839,547            | 0.24%          | 30           | 0.65%          | 27,984.88          | 4.15%        | 279.33        |
| 01-Jan-2040 - 31-Dec-2040 | 273,259            | 0.08%          | 12           | 0.26%          | 22,771.58          | 5.03%        | 290.13        |
| 01-Jan-2041 - 31-Dec-2041 | 178,847            | 0.05%          | 5            | 0.11%          | 35,768.43          | 5.11%        | 305.63        |
| 01-Jan-2042 - 31-Dec-2042 | 120,241            | 0.03%          | 1            | 0.02%          | 120,241.00         | 4.10%        | 309.00        |
| 01-Jan-2043 - 31-Dec-2043 | 306,993            | 0.09%          | 6            | 0.13%          | 51,165.53          | 4.55%        | 326.36        |
| 01-Jan-2044 - 31-Dec-2044 | 24,122             | 0.01%          | 3            | 0.06%          | 8,040.57           | 4.15%        | 338.02        |
| <b>Total</b>              | <b>354,280,863</b> | <b>100.00%</b> | <b>4,629</b> | <b>100.00%</b> | <b>76,535.08</b>   | <b>4.08%</b> | <b>224.22</b> |

**Loan to Foreclosure Value**

| from         | until | Value              | As % of total  | no. loanparts | As % of total  | Average Loan Parts | WAC          | WAM           |
|--------------|-------|--------------------|----------------|---------------|----------------|--------------------|--------------|---------------|
| NHG          |       | 354,280,863        | 100.00%        | 4,629         | 100.00%        | 76,535.08          | 4.08%        | 224.22        |
| <            | 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%  | -                  | 0.00%          | -             | 0.00%          | -                  | 0.00%        | -             |
| 125%         | >     | -                  | 0.00%          | -             | 0.00%          | -                  | 0.00%        | -             |
| Unknown      |       | -                  | 0.00%          | -             | 0.00%          | -                  | 0.00%        | -             |
| <b>Total</b> |       | <b>354,280,863</b> | <b>100.00%</b> | <b>4,629</b>  | <b>100.00%</b> | <b>76,535.08</b>   | <b>4.08%</b> | <b>224.22</b> |

**Province**

| Province      | Value              | As % of total  | no. loans    | As % of total  | Average Loans     | WAC          | WAM           |
|---------------|--------------------|----------------|--------------|----------------|-------------------|--------------|---------------|
| Groningen     | 14,315,846         | 4.04%          | 103          | 4.39%          | 138,988.80        | 4.12%        | 223.65        |
| Zeeland       | 6,569,484          | 1.85%          | 48           | 2.05%          | 136,864.26        | 4.12%        | 224.98        |
| Noord-Brabant | 47,819,629         | 13.50%         | 313          | 13.35%         | 152,778.37        | 4.09%        | 225.37        |
| Limburg       | 30,906,687         | 8.72%          | 200          | 8.53%          | 154,533.44        | 4.16%        | 223.90        |
| Friesland     | 14,537,827         | 4.10%          | 109          | 4.65%          | 133,374.56        | 4.01%        | 225.15        |
| Drenthe       | 10,931,650         | 3.09%          | 73           | 3.11%          | 149,748.63        | 4.09%        | 225.52        |
| Overijssel    | 33,254,338         | 9.39%          | 218          | 9.30%          | 152,542.83        | 4.09%        | 225.80        |
| Gelderland    | 37,939,695         | 10.71%         | 247          | 10.54%         | 153,602.00        | 4.05%        | 224.30        |
| Flevoland     | 10,798,303         | 3.05%          | 68           | 2.90%          | 158,798.58        | 4.08%        | 222.89        |
| Utrecht       | 19,534,843         | 5.51%          | 125          | 5.33%          | 156,278.75        | 4.09%        | 219.33        |
| Noord-Holland | 44,993,760         | 12.70%         | 292          | 12.46%         | 154,088.22        | 4.09%        | 225.51        |
| Zuid-Holland  | 82,678,799         | 23.34%         | 548          | 23.38%         | 150,873.72        | 4.06%        | 223.34        |
| unspecified   | -                  | 0.00%          | -            | 0.00%          | -                 | 0.00%        | -             |
| <b>Total</b>  | <b>354,280,863</b> | <b>100.00%</b> | <b>2,344</b> | <b>100.00%</b> | <b>151,143.71</b> | <b>4.08%</b> | <b>224.22</b> |

**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                 | 354,087            | 0.10%          | 2            | 0.09%          | 177,043.56        | 4.26%        | 214.30        |
| Farm house                 | -                  | 0.00%          | -            | 0.00%          | -                 | 0.00%        | -             |
| National property          | -                  | 0.00%          | -            | 0.00%          | -                 | 0.00%        | -             |
| Condominium with garage    | 675,848            | 0.19%          | 7            | 0.30%          | 96,549.77         | 4.07%        | 214.87        |
| 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                | 15,154,361         | 4.28%          | 109          | 4.65%          | 139,030.84        | 4.14%        | 235.19        |
| 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        | 337,909,616        | 95.38%         | 2,225        | 94.92%         | 151,869.49        | 4.08%        | 223.75        |
| Private Shop               | 186,950            | 0.05%          | 1            | 0.04%          | 186,949.96        | 3.95%        | 238.00        |
| Recreational home          | -                  | 0.00%          | -            | 0.00%          | -                 | 0.00%        | -             |
| Unknown                    | -                  | 0.00%          | -            | 0.00%          | -                 | 0.00%        | -             |
| <b>Total</b>               | <b>354,280,863</b> | <b>100.00%</b> | <b>2,344</b> | <b>100.00%</b> | <b>151,143.71</b> | <b>4.08%</b> | <b>224.22</b> |

**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             | 0.05%          | 14           | 0.60%          | 12,835.80         | 3.86%        | 224.84        |
| 25,000       | 50,000             | 0.55%          | 46           | 1.96%          | 42,210.42         | 4.21%        | 225.35        |
| 50,000       | 75,000             | 2.61%          | 145          | 6.19%          | 63,677.64         | 4.11%        | 227.56        |
| 75,000       | 100,000            | 6.29%          | 248          | 10.58%         | 89,825.26         | 4.11%        | 224.83        |
| 100,000      | 125,000            | 10.36%         | 323          | 13.78%         | 113,657.94        | 4.07%        | 221.86        |
| 125,000      | 150,000            | 50,656,027     | 367          | 15.66%         | 138,027.32        | 4.09%        | 222.11        |
| 150,000      | 175,000            | 61,930,529     | 381          | 16.25%         | 162,547.32        | 4.11%        | 220.93        |
| 175,000      | 200,000            | 62,518,050     | 334          | 14.25%         | 187,179.79        | 4.09%        | 225.07        |
| 200,000      | 225,000            | 62,071,984     | 291          | 12.41%         | 213,305.79        | 4.05%        | 226.02        |
| 225,000      | 250,000            | 43,379,837     | 182          | 7.76%          | 238,350.75        | 4.05%        | 227.91        |
| 250,000      | 275,000            | 3,095,248      | 12           | 0.51%          | 257,937.31        | 4.24%        | 233.26        |
| 275,000      | 300,000            | 286,373        | 1            | 0.04%          | 286,372.53        | 4.61%        | 218.23        |
| 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%        | -             |
| <b>Total</b> | <b>354,280,863</b> | <b>100.00%</b> | <b>2,344</b> | <b>100.00%</b> | <b>151,143.71</b> | <b>4.08%</b> | <b>224.22</b> |