

E-MAC NL 2005-I Investor report January 2006

Cashflow analysis for the period

Total interest received	5,420,216	
Interest received on transaction accounts	-	
Liquidity available	14,796,130	
Reserve account available	2,500,000	
Notional adjustment payments received	8,000	
Total funds available		22,724,346
Company management expenses	-	
Administration fee	121,857	
MPT fee	9,248	
Third party fees	4,250	
Liquidity Facility fee	5,672	
Payments under hedging arrangements	1,483,942	
Interest on the Notes	2,970,428	
Deferred Purchase Price Instalment	832,820	
Total funds distributed		5,428,216
Available after distribution of funds		17,296,130
Undrawn Liquidity Facility	14,796,130	
Reserve account	2,500,000	
Available liquidity		17,296,130
Net cashflow		-

Collateral

Starting principal balance	493,204,323.61	
Principal redemptions and repayments	(6,175,529.39)	
Losses for the period	-	
Ending principal balance		487,028,794.22
Balance Reset Participation	-	
Balance Further Advance Participation	1,756,689.72	
Total balance E-MAC NL 2005-I		488,785,483.94

Performance

	Last period	This period	Since issue
Prepayment rate	2.31%	4.87%	3.07%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,018	484,574,814	99.50%
31 - 60 days	7	1,357,480	0.28%
61 - 90 days	5	843,500	0.17%
91 - 120 days	1	130,000	0.03%
120+ days	1	123,000	0.03%
In repossession	-	-	0.00%
Total	3,032	487,028,794	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	3,032		
Number of loan parts	4,897		
	(Weighted) average	Minimum	Maximum
Loan size borrower	160,630	12,500	450,000
Loan part size	99,455	3,000	450,000
Coupon	4.28	2.90	7.40
Remaining maturity (months)	335.9	1	353
Remaining interest period (months)	80.5	-	243
Original interest period (months)	91.2	1	240
Seasoning (months)	11.6	1.0	48.4
Loan to Foreclosure Value (non-NHG loan):	87.1%	5.5%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,796,195	0.4%	40	0.8%	44,905	4.37	282.6
Investment account	822,317	0.2%	7	0.1%	117,474	4.15	337.3
Savings	5,472,372	1.1%	61	1.2%	89,711	4.87	324.4
Linear	216,622	0.0%	4	0.1%	54,156	4.46	280.1
Universal Life	22,003,827	4.5%	247	5.0%	89,084	4.38	308.7
Interest Only	339,255,805	69.7%	3,300	67.4%	102,805	4.26	343.2
Life	117,461,656	24.1%	1,238	25.3%	94,880	4.32	321.1
Switch	-	0.0%	-	0.0%	-	-	-
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	18,634,856	3.8%	189	3.9%	98,597	3.78	340.1
3	13,328,209	2.7%	125	2.6%	106,626	3.10	321.3
12	6,152,267	1.3%	64	1.3%	96,129	3.62	344.8
60	83,075,891	17.1%	877	17.9%	94,727	4.02	333.8
72	172,736,584	35.5%	1,746	35.7%	98,933	4.29	338.1
84	27,495,684	5.6%	287	5.9%	95,804	4.37	330.2
120	117,679,314	24.2%	1,148	23.4%	102,508	4.48	336.4
180	17,730,915	3.6%	184	3.8%	96,364	4.78	332.5
240	30,195,075	6.2%	277	5.7%	109,007	4.82	336.1
360	-	0.0%	-	0.0%	-	-	-
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	199,973	0.0%	4	0.1%	49,993	2.93	321.6
3.00% - 3.25%	15,065,037	3.1%	158	3.2%	95,348	3.12	324.1
3.25% - 3.50%	3,931,246	0.8%	50	1.0%	78,625	3.42	339.1
3.50% - 3.75%	31,914,103	6.6%	345	7.0%	92,505	3.66	337.9
3.75% - 4.00%	64,117,763	13.2%	632	12.9%	101,452	3.91	337.6
4.00% - 4.25%	111,280,352	22.8%	1,131	23.1%	98,391	4.16	336.8
4.25% - 4.50%	115,815,420	23.8%	1,171	23.9%	98,903	4.40	335.6
4.50% - 4.75%	99,823,143	20.5%	996	20.3%	100,224	4.63	335.8
4.75% - 5.00%	31,652,334	6.5%	288	5.9%	109,904	4.88	335.0
5.00% - 5.25%	9,393,692	1.9%	87	1.8%	107,973	5.12	332.6
5.25% - 5.50%	2,462,192	0.5%	19	0.4%	129,589	5.37	339.6
5.50% - 5.75%	860,352	0.2%	9	0.2%	95,595	5.60	316.6
5.75% - 6.00%	231,925	0.0%	3	0.1%	77,308	5.92	310.1
6.00% - >	281,263	0.1%	4	0.1%	70,316	6.30	310.4
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	31,963,065	6.6%	314	6.4%	101,793	3.50	332.3
01-Jan-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	3,982,560	0.8%	39	0.8%	102,117	3.72	346.6
02-Jul-2006 - 01-Jan-2008	2,717,351	0.6%	33	0.7%	82,344	3.92	335.3
02-Jan-2008 - 01-Jul-2009	1,131,936	0.2%	13	0.3%	87,072	4.46	326.1
02-Jul-2009 - 01-Jan-2011	178,939,052	36.7%	1,850	37.8%	96,724	4.25	334.9
02-Jan-2011 - 01-Jul-2012	102,556,527	21.1%	1,036	21.2%	98,993	4.16	338.3
02-Jul-2012 - 01-Jan-2014	476,197	0.1%	7	0.1%	68,028	4.74	337.5
02-Jan-2014 - 01-Jul-2015	115,714,837	23.8%	1,127	23.0%	102,675	4.48	336.4
02-Jul-2015 - 01-Jan-2017	1,657,484	0.3%	19	0.4%	87,236	4.21	331.3
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	6,725,379	1.4%	64	1.3%	105,084	4.92	336.5
02-Jan-2020 - 01-Jul-2021	11,005,536	2.3%	120	2.5%	91,713	4.70	330.1
02-Jul-2021 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jul-2024	111,400	0.0%	1	0.0%	111,400	5.05	341.0
02-Jul-2024 - 01-Jan-2026	29,886,471	6.1%	272	5.6%	109,877	4.82	336.1
02-Jan-2026 - 01-Jul-2027	161,000	0.0%	2	0.0%	80,500	4.47	349.8
02-Jul-2027 - 01-Jan-2029	-	0.0%	-	0.0%	-	-	-
02-Jan-2029 - 01-Jul-2030	-	0.0%	-	0.0%	-	-	-
02-Jul-2030 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jul-2033	-	0.0%	-	0.0%	-	-	-
02-Jul-2033 - 01-Jan-2035	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jan-2041 - 01-Jul-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2042 - 01-Jan-2044	-	0.0%	-	0.0%	-	-	-
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 01-Jan-2010	119,000	0.0%	3	0.1%	39,667	4.24	41.8
02-Jan-2010 - 01-Jul-2011	140,519	0.0%	3	0.1%	46,840	3.84	54.1
02-Jul-2011 - 01-Jan-2013	131,910	0.0%	6	0.1%	21,985	4.06	77.5
02-Jan-2013 - 01-Jul-2014	210,436	0.0%	5	0.1%	42,087	3.94	95.3
02-Jul-2014 - 01-Jan-2016	458,963	0.1%	11	0.2%	41,724	4.43	109.5
02-Jan-2016 - 01-Jul-2017	711,129	0.1%	13	0.3%	54,702	4.32	133.0
02-Jul-2017 - 01-Jan-2019	1,161,073	0.2%	23	0.5%	50,481	4.19	147.0
02-Jan-2019 - 01-Jul-2020	2,376,527	0.5%	40	0.8%	59,413	4.37	168.4
02-Jul-2020 - 01-Jan-2022	1,247,333	0.3%	18	0.4%	69,296	4.17	183.8
02-Jan-2022 - 01-Jul-2023	1,989,562	0.4%	26	0.5%	76,522	4.09	204.1
02-Jul-2023 - 01-Jan-2025	4,268,669	0.9%	55	1.1%	77,612	4.39	224.1
02-Jan-2025 - 01-Jul-2026	5,846,889	1.2%	75	1.5%	77,959	4.26	235.7
02-Jul-2026 - 01-Jan-2028	6,581,231	1.4%	80	1.6%	82,265	4.30	255.5
02-Jan-2028 - 01-Jul-2029	9,836,666	2.0%	115	2.3%	85,536	4.17	274.4
02-Jul-2029 - 01-Jan-2031	18,646,182	3.8%	213	4.3%	87,541	4.27	291.2
02-Jan-2031 - 01-Jul-2032	21,640,050	4.4%	242	4.9%	89,422	4.29	309.9
02-Jul-2032 - 01-Jan-2034	13,306,121	2.7%	138	2.8%	96,421	4.42	326.8
02-Jan-2034 - 01-Jul-2035	398,356,535	81.8%	3,831	78.2%	103,982	4.28	348.9
02-Jul-2035 - 01-Jan-2037	-	0.0%	-	0.0%	-	-	-
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	-	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	-	-
02-Jul-2039 - 01-Jan-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2040 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,452,681	0.3%	17	0.3%	85,452	4.15	316.9
0% - 50%	48,302,851	9.9%	578	11.8%	83,569	4.19	339.2
50% - 55%	21,283,430	4.4%	232	4.7%	91,739	4.17	336.8
55% - 60%	39,414,054	8.1%	375	7.7%	105,104	4.15	336.5
60% - 65%	35,814,480	7.4%	303	6.2%	118,200	4.21	343.8
65% - 70%	22,100,470	4.5%	195	4.0%	113,336	4.17	336.6
70% - 75%	33,732,799	6.9%	305	6.2%	110,599	4.21	336.4
75% - 80%	10,330,862	2.1%	95	1.9%	108,746	4.18	334.4
80% - 85%	17,389,304	3.6%	171	3.5%	101,692	4.37	330.7
85% - 90%	28,881,179	5.9%	268	5.5%	107,766	4.25	334.9
90% - 95%	17,121,078	3.5%	185	3.8%	92,546	4.20	327.5
95% - 100%	32,626,711	6.7%	347	7.1%	94,025	4.24	322.0
100% - 105%	11,198,819	2.3%	116	2.4%	96,542	4.43	329.2
105% - 110%	22,252,883	4.6%	234	4.8%	95,098	4.40	331.2
110% - 115%	15,011,377	3.1%	166	3.4%	90,430	4.39	334.9
115% - 120%	32,907,096	6.8%	327	6.7%	100,633	4.46	337.0
120% - 125%	97,208,720	20.0%	983	20.1%	98,890	4.41	339.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	487,028,794	100.0%	4,897	100.0%	99,455	4.28	335.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,566,238	4.0%	138	4.6%	141,784	4.20	326.9
Friesland	13,261,874	2.7%	94	3.1%	141,084	4.27	338.1
Drenthe	16,073,961	3.3%	113	3.7%	142,247	4.18	325.6
Overijssel	29,121,505	6.0%	184	6.1%	158,269	4.30	340.8
Gelderland	45,909,036	9.4%	287	9.5%	159,962	4.27	337.7
Zuid-Holland	118,637,220	24.4%	710	23.4%	167,095	4.31	335.1
Limburg	26,091,791	5.4%	173	5.7%	150,820	4.33	337.1
Noord-Holland	76,536,647	15.7%	463	15.3%	165,306	4.25	337.4
Utrecht	30,224,074	6.2%	180	5.9%	167,912	4.29	338.1
Noord-Brabant	82,079,796	16.9%	507	16.7%	161,893	4.28	335.7
Zeeland	9,368,309	1.9%	61	2.0%	153,579	4.33	327.4
Flevoland	14,318,737	2.9%	93	3.1%	153,965	4.36	335.9
Unspecified	5,839,605	1.2%	29	1.0%	201,366	4.48	344.9
Total	487,028,794	100.0%	3,032	100.0%	160,630	4.28	335.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	466,879,576	95.9%	2,877	94.9%	162,280	4.29	335.6
Condominium	16,913,677	3.5%	138	4.6%	122,563	4.32	342.2
Shop / house	593,670	0.1%	3	0.1%	197,890	3.73	322.6
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	2,641,871	0.5%	14	0.5%	188,705	4.00	337.6
Total	487,028,794	100.0%	3,032	100.0%	160,630	4.28	335.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	1,979,391	0.4%	49	1.6%	40,396	4.34	328.9
50,000 - 100,000	48,151,207	9.9%	578	19.1%	83,307	4.19	335.8
100,000 - 150,000	111,394,040	22.9%	876	28.9%	127,162	4.24	336.5
150,000 - 200,000	138,011,577	28.3%	791	26.1%	174,477	4.28	335.2
200,000 - 250,000	99,476,281	20.4%	443	14.6%	224,551	4.30	336.9
250,000 - 300,000	54,110,923	11.1%	197	6.5%	274,675	4.39	336.0
300,000 - 350,000	19,900,643	4.1%	62	2.0%	320,978	4.39	332.5
350,000 - 400,000	9,307,237	1.9%	25	0.8%	372,289	4.37	334.3
400,000 - 450,000	4,697,495	1.0%	11	0.4%	427,045	4.31	339.7
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%	-	-	-
Total	487,028,794	100.0%	3,032	100.0%	160,630	4.28	335.9