

E-MAC NL 2005-I Investor report July 2005 - Amended

Cashflow analysis for the period

Total interest received	5,396,264	
Interest received on transaction accounts	466,374	
Liquidity available	15,000,000	
Reserve account available	2,500,000	
Notional adjustment payments received	12,500	
Total funds available		23,375,137
Company management expenses	9,647	
Administration fee	100,930	
MPT fee	7,671	
Third party fees	4,417	
Liquidity Facility fee	6,813	
Payments under hedging arrangements	1,379,815	-> Amended
Interest on the Notes	3,522,173	
Deferred Purchase Price Instalment	843,672	-> Amended
Total funds distributed		5,875,137
Available after distribution of funds		17,500,000
Undrawn Liquidity Facility	15,000,000	
Reserve account	2,500,000	
Available liquidity		17,500,000
Net cashflow		-

Collateral

Starting principal balance	340,947,082.34
Prefunding purchase June-05	159,052,740.14
Principal redemptions and repayments	(3,832,776.68)
Losses for the period	-
Ending principal balance	496,167,045.80
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2005-I	496,167,045.80

Performance

	Last period	This period	Since issue
Prepayment rate	-	2.25%	2.25%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,073	493,707,108	99.50%
31 - 60 days	10	1,791,938	0.36%
61 - 90 days	2	355,000	0.07%
91 - 120 days	1	313,000	0.06%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	3,086	496,167,046	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	3,086		
Number of loan parts	4,973		
	(Weighted) average	Minimum	Maximum
Loan size borrower	160,780	12,500	450,000
Loan part size	99,772	3,000	450,000
Coupon	4.27	2.90	7.40
Remaining maturity (months)	341.8	5	359
Remaining interest period (months)	84.9	-	321
Original interest period (months)	90.1	1	240
Seasoning (months)	5.7	1.0	42.4
Loan to Foreclosure Value (non-NHG loan)	87.0%	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	1,826,791	0.4%	40	0.8%	45,670	4.37	287.2
Investment account	822,317	0.2%	7	0.1%	117,474	4.15	343.3
Savings	5,490,029	1.1%	60	1.2%	91,500	4.88	330.9
Linear	221,856	0.0%	4	0.1%	55,464	4.46	285.3
Universal Life	22,397,893	4.5%	251	5.0%	89,235	4.34	314.5
Interest Only	346,077,923	69.8%	3,350	67.4%	103,307	4.23	349.1
Life	119,330,237	24.1%	1,261	25.4%	94,631	4.32	327.2
Switch	-	0.0%	-	0.0%	-	-	-
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	21,798,586	4.4%	220	4.4%	99,084	3.46	345.2
3	14,280,690	2.9%	132	2.7%	108,187	3.05	328.0
12	6,689,151	1.3%	70	1.4%	95,559	3.74	351.1
60	83,743,351	16.9%	882	17.7%	94,947	4.03	339.9
72	175,886,137	35.4%	1,781	35.8%	98,757	4.29	343.9
84	27,855,210	5.6%	288	5.8%	96,719	4.38	336.4
120	118,460,483	23.9%	1,148	23.1%	103,189	4.48	342.3
180	17,683,602	3.6%	181	3.6%	97,699	4.79	338.4
240	29,769,835	6.0%	271	5.4%	109,852	4.83	341.4
360	-	0.0%	-	0.0%	-	-	-
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	8,596,958	1.7%	95	1.9%	90,494	2.99	333.7
3.00% - 3.25%	10,131,634	2.0%	114	2.3%	88,874	3.12	330.5
3.25% - 3.50%	14,171,391	2.9%	128	2.6%	110,714	3.46	349.4
3.50% - 3.75%	31,391,848	6.3%	328	6.6%	95,707	3.66	343.1
3.75% - 4.00%	56,405,140	11.4%	572	11.5%	98,610	3.92	342.0
4.00% - 4.25%	111,140,246	22.4%	1,124	22.6%	98,879	4.16	343.3
4.25% - 4.50%	116,683,530	23.5%	1,183	23.8%	98,634	4.40	341.3
4.50% - 4.75%	101,985,869	20.6%	1,013	20.4%	100,677	4.63	341.7
4.75% - 5.00%	32,136,017	6.5%	292	5.9%	110,055	4.88	340.5
5.00% - 5.25%	9,523,900	1.9%	88	1.8%	108,226	5.12	338.5
5.25% - 5.50%	2,621,923	0.5%	20	0.4%	131,096	5.37	346.1
5.50% - 5.75%	864,646	0.2%	9	0.2%	96,072	5.60	322.8
5.75% - 6.00%	232,680	0.0%	3	0.1%	77,560	5.92	316.2
6.00% - >	281,263	0.1%	4	0.1%	70,316	6.30	316.4
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	36,079,276	7.3%	352	7.1%	102,498	3.30	338.4
01-Jul-2005 - 01-Jan-2006	2,506,048	0.5%	30	0.6%	83,535	3.75	348.1
02-Jan-2006 - 01-Jan-2007	4,183,104	0.8%	40	0.8%	104,578	3.72	352.8
02-Jan-2007 - 01-Jan-2008	547,644	0.1%	8	0.2%	68,456	5.79	316.6
02-Jan-2008 - 01-Jan-2009	1,336,520	0.3%	11	0.2%	121,502	4.44	333.1
02-Jan-2009 - 01-Jan-2010	34,574,118	7.0%	378	7.6%	91,466	4.09	336.4
02-Jan-2010 - 01-Jan-2011	147,327,492	29.7%	1,508	30.3%	97,697	4.30	341.9
02-Jan-2011 - 01-Jan-2012	90,277,118	18.2%	909	18.3%	99,315	4.15	345.7
02-Jan-2012 - 01-Jan-2013	13,421,806	2.7%	137	2.8%	97,969	4.21	334.4
02-Jan-2013 - 01-Jan-2014	343,197	0.1%	4	0.1%	85,799	5.11	339.7
02-Jan-2014 - 01-Jan-2015	59,377,620	12.0%	573	11.5%	103,626	4.55	340.2
02-Jan-2015 - 01-Jan-2016	58,739,666	11.8%	571	11.5%	102,872	4.41	344.5
02-Jan-2016 - 01-Jan-2017	36,204	0.0%	2	0.0%	18,102	6.75	264.7
02-Jan-2017 - 01-Jan-2018	-	0.0%	-	0.0%	-	-	-
02-Jan-2018 - 01-Jan-2019	116,642	0.0%	2	0.0%	58,321	4.91	337.8
02-Jan-2019 - 01-Jan-2020	6,657,101	1.3%	62	1.2%	107,373	4.93	342.6
02-Jan-2020 - 01-Jan-2021	10,909,859	2.2%	117	2.4%	93,247	4.71	335.8
02-Jan-2021 - 01-Jan-2022	-	0.0%	-	0.0%	-	-	-
02-Jan-2022 - 01-Jan-2023	-	0.0%	-	0.0%	-	-	-
02-Jan-2023 - 01-Jan-2024	-	0.0%	-	0.0%	-	-	-
02-Jan-2024 - 01-Jan-2025	7,626,729	1.5%	68	1.4%	112,158	4.97	333.2
02-Jan-2025 - 01-Jan-2026	22,106,902	4.5%	201	4.0%	109,985	4.77	344.4
02-Jan-2031 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jan-2033	-	0.0%	-	0.0%	-	-	-
02-Jan-2033 - 01-Jan-2034	-	0.0%	-	0.0%	-	-	-
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2005 - 31-Dec-2015	1,105,665	0.2%	27	0.5%	40,951	4.23	90.6
01-Jan-2016 - 31-Dec-2016	259,840	0.1%	6	0.1%	43,307	4.24	135.0
01-Jan-2017 - 31-Dec-2017	931,221	0.2%	17	0.3%	54,778	4.39	144.6
01-Jan-2018 - 31-Dec-2018	586,950	0.1%	12	0.2%	48,913	4.08	155.3
01-Jan-2019 - 31-Dec-2019	817,620	0.2%	15	0.3%	54,508	4.12	169.2
01-Jan-2020 - 31-Dec-2020	1,910,759	0.4%	32	0.6%	59,711	4.40	176.6
01-Jan-2021 - 31-Dec-2021	974,985	0.2%	12	0.2%	81,249	4.12	190.6
01-Jan-2022 - 31-Dec-2022	760,920	0.2%	11	0.2%	69,175	4.10	204.7
01-Jan-2023 - 31-Dec-2023	1,874,023	0.4%	24	0.5%	78,084	4.20	214.5
01-Jan-2024 - 31-Dec-2024	2,589,854	0.5%	36	0.7%	71,940	4.48	229.7
01-Jan-2025 - 31-Dec-2025	5,631,296	1.1%	69	1.4%	81,613	4.21	237.5
01-Jan-2026 - 31-Dec-2026	3,840,508	0.8%	42	0.8%	91,441	4.39	252.4
01-Jan-2027 - 31-Dec-2027	3,875,745	0.8%	51	1.0%	75,995	4.18	262.2
01-Jan-2028 - 31-Dec-2028	5,629,102	1.1%	63	1.3%	89,351	4.18	275.4
01-Jan-2029 - 31-Dec-2029	10,080,532	2.0%	119	2.4%	84,710	4.27	287.9
01-Jan-2030 - 31-Dec-2030	12,316,839	2.5%	143	2.9%	86,132	4.19	297.9
01-Jan-2031 - 31-Dec-2031	14,035,560	2.8%	154	3.1%	91,140	4.28	311.9
01-Jan-2032 - 31-Dec-2032	14,298,805	2.9%	160	3.2%	89,368	4.39	322.6
01-Jan-2033 - 31-Dec-2033	7,915,713	1.6%	75	1.5%	105,543	4.29	334.1
01-Jan-2034 - 31-Dec-2034	119,895,127	24.2%	1,160	23.3%	103,358	4.48	351.8
01-Jan-2035 - 31-Dec-2035	286,835,980	57.8%	2,745	55.2%	104,494	4.18	356.1
01-Jan-2036 - 31-Dec-2036	-	0.0%	-	0.0%	-	-	-
01-Jan-2037 - 31-Dec-2037	-	0.0%	-	0.0%	-	-	-
01-Jan-2038 >	-	0.0%	-	0.0%	-	-	-
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

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	322.9
0% - 50%	49,697,393	10.0%	587	11.8%	84,663	4.16	345.1
50% - 55%	22,268,181	4.5%	239	4.8%	93,172	4.16	343.3
55% - 60%	40,315,312	8.1%	379	7.6%	106,373	4.14	342.5
60% - 65%	38,130,016	7.7%	320	6.4%	119,156	4.15	349.5
65% - 70%	21,804,708	4.4%	192	3.9%	113,566	4.14	342.1
70% - 75%	33,435,726	6.7%	304	6.1%	109,986	4.19	342.5
75% - 80%	10,199,615	2.1%	96	1.9%	106,246	4.14	339.9
80% - 85%	17,218,081	3.5%	171	3.4%	100,691	4.36	336.0
85% - 90%	29,619,070	6.0%	273	5.5%	108,495	4.24	340.0
90% - 95%	17,045,218	3.4%	187	3.8%	91,151	4.18	334.5
95% - 100%	32,900,942	6.6%	346	7.0%	95,089	4.24	326.9
100% - 105%	11,196,218	2.3%	117	2.4%	95,694	4.44	335.3
105% - 110%	22,012,926	4.4%	230	4.6%	95,708	4.39	337.4
110% - 115%	15,652,432	3.2%	168	3.4%	93,169	4.40	340.4
115% - 120%	33,916,704	6.8%	344	6.9%	98,595	4.45	343.2
120% - 125%	99,301,823	20.0%	1,003	20.2%	98,973	4.40	345.8
125% - >	-	0.0%	-	0.0%	-	-	-
Total	496,167,046	100.0%	4,973	100.0%	99,772	4.27	341.8

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,900,331	4.0%	140	4.5%	142,145	4.20	333.0
Friesland	13,285,102	2.7%	94	3.0%	141,331	4.25	344.1
Drenthe	16,204,832	3.3%	114	3.7%	142,148	4.16	330.1
Overijssel	30,413,017	6.1%	191	6.2%	159,230	4.28	346.8
Gelderland	47,641,262	9.6%	297	9.6%	160,408	4.25	343.0
Zuid-Holland	119,959,104	24.2%	718	23.3%	167,074	4.30	341.0
Limburg	26,205,692	5.3%	173	5.6%	151,478	4.30	343.1
Noord-Holland	77,876,623	15.7%	471	15.3%	165,343	4.23	343.5
Utrecht	30,391,103	6.1%	181	5.9%	167,907	4.27	343.7
Noord-Brabant	83,215,411	16.8%	513	16.6%	162,213	4.26	341.7
Zeeland	9,382,418	1.9%	61	2.0%	153,810	4.32	333.4
Flevoland	14,594,509	2.9%	96	3.1%	152,026	4.34	342.0
Unspecified	7,097,643	1.4%	37	1.2%	191,828	4.45	351.7
Total	496,167,046	100.0%	3,086	100.0%	160,780	4.27	341.8

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	475,438,555	95.8%	2,928	94.9%	162,377	4.27	341.6
Condominium	17,492,950	3.5%	141	4.6%	124,063	4.27	347.7
Shop / house	593,670	0.1%	3	0.1%	197,890	3.38	328.6
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm house	2,641,871	0.5%	14	0.5%	188,705	3.96	343.6
Total	496,167,046	100.0%	3,086	100.0%	160,780	4.27	341.8

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	2,006,789	0.4%	49	1.6%	40,955	4.36	335.0
50,000 - 100,000	48,738,950	9.8%	584	18.9%	83,457	4.17	341.8
100,000 - 150,000	113,909,099	23.0%	896	29.0%	127,131	4.21	342.3
150,000 - 200,000	141,170,067	28.5%	808	26.2%	174,715	4.27	340.9
200,000 - 250,000	100,638,047	20.3%	448	14.5%	224,638	4.29	342.8
250,000 - 300,000	55,455,989	11.2%	202	6.5%	274,535	4.38	342.2
300,000 - 350,000	20,223,374	4.1%	63	2.0%	321,006	4.39	338.8
350,000 - 400,000	9,307,237	1.9%	25	0.8%	372,289	4.34	340.3
400,000 - 450,000	4,717,495	1.0%	11	0.4%	428,863	4.31	345.7
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	496,167,046	100.0%	3,086	100.0%	160,780	4.27	341.8