

E-MAC NL 2005-I Investor report July 2006

Cashflow analysis for the period

| | | |
|---|------------|------------|
| Total interest received | 5,118,552 | |
| Interest received on transaction accounts | 88,674 | |
| Liquidity available | 14,305,687 | |
| Reserve account available | 2,500,000 | |
| Notional adjustment payments received | 1,500 | |
| Total funds available | | 22,014,413 |
| Company management expenses | - | |
| MPT fee | 117,725 | |
| Administration fee | 8,941 | |
| Third party fees | 22,909 | |
| Liquidity Facility fee | 5,424 | |
| Payments under hedging arrangements | 849,193 | |
| Interest on the Notes | 3,560,975 | |
| Deferred Purchase Price Instalment | 643,559 | |
| Total funds distributed | | 5,208,727 |
| Available after distribution of funds | | 16,805,687 |
| Undrawn Liquidity Facility | 14,305,687 | |
| Reserve account | 2,500,000 | |
| Available liquidity | | 16,805,687 |
| Net cashflow | | - |

Collateral

| | | |
|---------------------------------------|-----------------|----------------|
| Starting principal balance | 476,856,221.18 | |
| Principal redemptions and repayments | (10,600,139.91) | |
| Losses for the period | - | |
| Ending principal balance | | 466,256,081.27 |
| Balance Reset Participation | - | |
| Balance Further Advance Participation | 3,150,658.18 | |
| Total balance E-MAC NL 2005-I | | 469,406,739.45 |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 8.06% | 8.56% | 5.07% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 2,897 | 462,777,158 | 99.25% |
| 31 - 60 days | 8 | 1,503,442 | 0.32% |
| 61 - 90 days | 4 | 727,268 | 0.16% |
| 91 - 120 days | 3 | 562,437 | 0.12% |
| 120+ days | 5 | 685,776 | 0.15% |
| In repossession | - | - | 0.00% |
| Total | 2,917 | 466,256,081 | 100.00% |

| | Last period | This period | Recovered | Total |
|----------------------------|-------------|-------------|-----------|-------|
| Aggregate principal losses | - | - | - | - |

Characteristics

| | | | |
|--|--------------------|---------|---------|
| Number of borrowers | 2,917 | | |
| Number of loan parts | 4,693 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 159,841 | 12,500 | 450,000 |
| Loan part size | 99,351 | 3,000 | 450,000 |
| Coupon | 4.33 | 2.90 | 7.40 |
| Remaining maturity (months) | 329.9 | (5) | 347 |
| Remaining interest period (months) | 77.2 | - | 237 |
| Original interest period (months) | 93.4 | 1 | 240 |
| Seasoning (months) | 17.5 | 1.0 | 54.4 |
| Loan to Foreclosure Value (non-NHG loan) | 86.9% | 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 | 1,681,213 | 0.4% | 39 | 0.8% | 43,108 | 4.42 | 283.7 |
| Investment account | 822,317 | 0.2% | 7 | 0.1% | 117,474 | 4.45 | 331.3 |
| Savings | 5,360,410 | 1.1% | 60 | 1.3% | 89,340 | 4.87 | 318.7 |
| Linear | 211,389 | 0.0% | 4 | 0.1% | 52,847 | 4.45 | 274.8 |
| Universal Life | 20,998,930 | 4.5% | 236 | 5.0% | 88,979 | 4.44 | 302.1 |
| Interest Only | 325,586,313 | 69.8% | 3,169 | 67.5% | 102,741 | 4.31 | 337.2 |
| Life | 111,595,510 | 23.9% | 1,178 | 25.1% | 94,733 | 4.34 | 315.1 |
| Switch | - | 0.0% | - | 0.0% | - | - | - |
| Total | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 15,356,264 | 3.3% | 152 | 3.2% | 101,028 | 4.30 | 334.0 |
| 3 | 9,901,176 | 2.1% | 96 | 2.0% | 103,137 | 3.76 | 316.4 |
| 12 | 4,320,762 | 0.9% | 44 | 0.9% | 98,199 | 3.85 | 339.6 |
| 60 | 82,297,900 | 17.7% | 870 | 18.5% | 94,595 | 4.02 | 327.7 |
| 72 | 162,842,811 | 34.9% | 1,652 | 35.2% | 98,573 | 4.29 | 332.1 |
| 84 | 26,620,386 | 5.7% | 272 | 5.8% | 97,869 | 4.37 | 324.1 |
| 120 | 115,976,317 | 24.9% | 1,131 | 24.1% | 102,543 | 4.47 | 330.8 |
| 180 | 18,255,486 | 3.9% | 189 | 4.0% | 96,590 | 4.78 | 325.6 |
| 240 | 30,684,979 | 6.6% | 287 | 6.1% | 106,916 | 4.81 | 329.7 |
| 360 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 0.00% - 3.00% | 82,473 | 0.0% | 2 | 0.0% | 41,236 | 2.91 | 342.0 |
| 3.00% - 3.25% | 357,328 | 0.1% | 5 | 0.1% | 71,466 | 3.15 | 341.6 |
| 3.25% - 3.50% | 1,794,791 | 0.4% | 20 | 0.4% | 89,740 | 3.43 | 332.7 |
| 3.50% - 3.75% | 32,069,888 | 6.9% | 352 | 7.5% | 91,108 | 3.66 | 329.3 |
| 3.75% - 4.00% | 58,242,509 | 12.5% | 600 | 12.8% | 97,071 | 3.91 | 329.2 |
| 4.00% - 4.25% | 109,266,528 | 23.4% | 1,121 | 23.9% | 97,472 | 4.16 | 331.1 |
| 4.25% - 4.50% | 121,869,012 | 26.1% | 1,210 | 25.8% | 100,718 | 4.39 | 329.8 |
| 4.50% - 4.75% | 96,865,850 | 20.8% | 966 | 20.6% | 100,275 | 4.63 | 330.0 |
| 4.75% - 5.00% | 32,343,027 | 6.9% | 292 | 6.2% | 110,764 | 4.88 | 329.7 |
| 5.00% - 5.25% | 9,603,589 | 2.1% | 92 | 2.0% | 104,387 | 5.12 | 326.9 |
| 5.25% - 5.50% | 2,435,831 | 0.5% | 18 | 0.4% | 135,324 | 5.37 | 333.7 |
| 5.50% - 5.75% | 812,844 | 0.2% | 8 | 0.2% | 101,606 | 5.60 | 309.0 |
| 5.75% - 6.00% | 231,148 | 0.0% | 3 | 0.1% | 77,049 | 5.92 | 304.0 |
| 6.00% - > | 281,263 | 0.1% | 4 | 0.1% | 70,316 | 6.30 | 304.4 |
| Total | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 25,257,440 | 5.4% | 248 | 5.3% | 101,845 | 4.09 | 327.1 |
| 01-Jul-2006 - 01-Jan-2005 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2005 - 01-Jul-2006 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2006 - 01-Jan-2008 | 4,857,506 | 1.0% | 51 | 1.1% | 95,245 | 4.06 | 335.7 |
| 02-Jan-2008 - 01-Jul-2009 | 1,131,337 | 0.2% | 13 | 0.3% | 87,026 | 4.46 | 320.1 |
| 02-Jul-2009 - 01-Jan-2011 | 169,589,039 | 36.4% | 1,762 | 37.5% | 96,248 | 4.24 | 328.8 |
| 02-Jan-2011 - 01-Jul-2012 | 100,069,226 | 21.5% | 1,007 | 21.5% | 99,374 | 4.16 | 332.1 |
| 02-Jul-2012 - 01-Jan-2014 | 632,750 | 0.1% | 7 | 0.1% | 90,393 | 4.78 | 336.1 |
| 02-Jan-2014 - 01-Jul-2015 | 112,120,537 | 24.0% | 1,095 | 23.3% | 102,393 | 4.48 | 331.0 |
| 02-Jul-2015 - 01-Jan-2017 | 3,693,984 | 0.8% | 36 | 0.8% | 102,611 | 4.34 | 324.3 |
| 02-Jan-2017 - 01-Jul-2018 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2018 - 01-Jan-2020 | 6,680,029 | 1.4% | 63 | 1.3% | 106,032 | 4.92 | 330.5 |
| 02-Jan-2020 - 01-Jul-2021 | 11,575,457 | 2.5% | 126 | 2.7% | 91,869 | 4.69 | 322.8 |
| 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 | 335.0 |
| 02-Jul-2024 - 01-Jan-2026 | 29,238,423 | 6.3% | 269 | 5.7% | 108,693 | 4.82 | 329.8 |
| 02-Jan-2026 - 01-Jul-2027 | 1,298,952 | 0.3% | 15 | 0.3% | 86,597 | 4.64 | 328.8 |
| 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 | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Feb-2006 - 01-Jan-2010 | 119,000 | 0.0% | 3 | 0.1% | 39,667 | 4.24 | 35.8 |
| 02-Jan-2010 - 01-Jul-2011 | 137,831 | 0.0% | 3 | 0.1% | 45,944 | 3.84 | 48.0 |
| 02-Jul-2011 - 01-Jan-2013 | 129,089 | 0.0% | 6 | 0.1% | 21,515 | 4.06 | 71.5 |
| 02-Jan-2013 - 01-Jul-2014 | 205,698 | 0.0% | 5 | 0.1% | 41,140 | 3.95 | 89.4 |
| 02-Jul-2014 - 01-Jan-2016 | 456,902 | 0.1% | 11 | 0.2% | 41,537 | 4.43 | 103.5 |
| 02-Jan-2016 - 01-Jul-2017 | 711,129 | 0.2% | 13 | 0.3% | 54,702 | 4.32 | 127.0 |
| 02-Jul-2017 - 01-Jan-2019 | 1,115,485 | 0.2% | 22 | 0.5% | 50,704 | 4.25 | 140.7 |
| 02-Jan-2019 - 01-Jul-2020 | 2,194,999 | 0.5% | 37 | 0.8% | 59,324 | 4.39 | 162.4 |
| 02-Jul-2020 - 01-Jan-2022 | 1,246,047 | 0.3% | 18 | 0.4% | 69,225 | 4.20 | 177.8 |
| 02-Jan-2022 - 01-Jul-2023 | 1,897,062 | 0.4% | 25 | 0.5% | 75,882 | 4.21 | 197.9 |
| 02-Jul-2023 - 01-Jan-2025 | 3,937,539 | 0.8% | 51 | 1.1% | 77,207 | 4.46 | 218.1 |
| 02-Jan-2025 - 01-Jul-2026 | 5,624,308 | 1.2% | 72 | 1.5% | 78,115 | 4.35 | 229.8 |
| 02-Jul-2026 - 01-Jan-2028 | 6,433,347 | 1.4% | 79 | 1.7% | 81,435 | 4.35 | 249.6 |
| 02-Jan-2028 - 01-Jul-2029 | 9,483,268 | 2.0% | 110 | 2.3% | 86,212 | 4.26 | 268.4 |
| 02-Jul-2029 - 01-Jan-2031 | 17,862,462 | 3.8% | 203 | 4.3% | 87,992 | 4.34 | 285.3 |
| 02-Jan-2031 - 01-Jul-2032 | 20,502,592 | 4.4% | 233 | 5.0% | 87,994 | 4.33 | 304.0 |
| 02-Jul-2032 - 01-Jan-2034 | 12,059,163 | 2.6% | 124 | 2.6% | 97,251 | 4.46 | 320.7 |
| 02-Jan-2034 - 01-Jul-2035 | 382,140,161 | 82.0% | 3,678 | 78.4% | 103,899 | 4.33 | 342.9 |
| 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 | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 1,223,681 | 0.3% | 14 | 0.3% | 87,406 | 4.14 | 326.9 |
| 0% - 50% | 46,725,526 | 10.0% | 562 | 12.0% | 83,142 | 4.24 | 333.5 |
| 50% - 55% | 20,777,072 | 4.5% | 224 | 4.8% | 92,755 | 4.23 | 331.0 |
| 55% - 60% | 37,705,835 | 8.1% | 361 | 7.7% | 104,448 | 4.21 | 330.8 |
| 60% - 65% | 33,581,281 | 7.2% | 281 | 6.0% | 119,506 | 4.35 | 337.8 |
| 65% - 70% | 21,908,513 | 4.7% | 190 | 4.0% | 115,308 | 4.25 | 331.1 |
| 70% - 75% | 33,027,137 | 7.1% | 303 | 6.5% | 109,000 | 4.27 | 330.1 |
| 75% - 80% | 10,171,996 | 2.2% | 96 | 2.0% | 105,958 | 4.29 | 327.1 |
| 80% - 85% | 16,219,721 | 3.5% | 159 | 3.4% | 102,011 | 4.38 | 325.4 |
| 85% - 90% | 27,295,932 | 5.9% | 251 | 5.3% | 108,749 | 4.29 | 328.5 |
| 90% - 95% | 17,391,321 | 3.7% | 188 | 4.0% | 92,507 | 4.27 | 321.8 |
| 95% - 100% | 31,549,275 | 6.8% | 338 | 7.2% | 93,341 | 4.30 | 315.3 |
| 100% - 105% | 10,693,649 | 2.3% | 112 | 2.4% | 95,479 | 4.43 | 323.9 |
| 105% - 110% | 20,286,124 | 4.4% | 211 | 4.5% | 96,143 | 4.41 | 325.1 |
| 110% - 115% | 13,892,140 | 3.0% | 153 | 3.3% | 90,798 | 4.41 | 329.9 |
| 115% - 120% | 31,403,227 | 6.7% | 312 | 6.6% | 100,651 | 4.47 | 331.1 |
| 120% - 125% | 92,403,650 | 19.8% | 938 | 20.0% | 98,511 | 4.43 | 333.8 |
| 125% - > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 466,256,081 | 100.0% | 4,693 | 100.0% | 99,351 | 4.33 | 329.9 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 18,291,065 | 3.9% | 130 | 4.5% | 140,700 | 4.28 | 320.3 |
| Friesland | 13,251,986 | 2.8% | 94 | 3.2% | 140,979 | 4.32 | 332.1 |
| Drenthe | 15,302,194 | 3.3% | 109 | 3.7% | 140,387 | 4.26 | 320.0 |
| Overijssel | 27,518,461 | 5.9% | 174 | 6.0% | 158,152 | 4.33 | 335.2 |
| Gelderland | 44,799,873 | 9.6% | 280 | 9.6% | 160,000 | 4.31 | 331.6 |
| Zuid-Holland | 114,705,015 | 24.6% | 686 | 23.5% | 167,208 | 4.34 | 329.2 |
| Limburg | 24,612,050 | 5.3% | 164 | 5.6% | 150,073 | 4.36 | 330.7 |
| Noord-Holland | 74,893,736 | 16.1% | 454 | 15.6% | 164,964 | 4.32 | 331.6 |
| Utrecht | 27,702,258 | 5.9% | 168 | 5.8% | 164,894 | 4.33 | 334.0 |
| Noord-Brabant | 79,316,701 | 17.0% | 493 | 16.9% | 160,886 | 4.32 | 329.7 |
| Zeeland | 8,865,667 | 1.9% | 58 | 2.0% | 152,856 | 4.37 | 320.1 |
| Flevoland | 13,153,714 | 2.8% | 87 | 3.0% | 151,192 | 4.41 | 329.5 |
| Unspecified | 3,843,363 | 0.8% | 20 | 0.7% | 192,168 | 4.46 | 336.5 |
| Total | 466,256,081 | 100.0% | 2,917 | 100.0% | 159,841 | 4.33 | 329.9 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|------------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 446,377,201 | 95.7% | 2,764 | 94.8% | 161,497 | 4.33 | 329.7 |
| Condominium | 16,643,339 | 3.6% | 136 | 4.7% | 122,377 | 4.38 | 336.1 |
| Shop / house | 593,670 | 0.1% | 3 | 0.1% | 197,890 | 4.08 | 316.6 |
| MVE/MGE-property | - | 0.0% | - | 0.0% | - | - | - |
| Farm House (for living only) | 2,641,871 | 0.6% | 14 | 0.5% | 188,705 | 4.12 | 331.6 |
| Total | 466,256,081 | 100.0% | 2,917 | 100.0% | 159,841 | 4.33 | 329.9 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 50,000 | 1,971,235 | 0.4% | 49 | 1.7% | 40,229 | 4.38 | 323.0 |
| 50,000 - 100,000 | 46,720,199 | 10.0% | 563 | 19.3% | 82,984 | 4.24 | 329.6 |
| 100,000 - 150,000 | 107,828,408 | 23.1% | 849 | 29.1% | 127,006 | 4.29 | 330.7 |
| 150,000 - 200,000 | 132,139,662 | 28.3% | 758 | 26.0% | 174,327 | 4.32 | 329.3 |
| 200,000 - 250,000 | 94,097,355 | 20.2% | 419 | 14.4% | 224,576 | 4.36 | 331.0 |
| 250,000 - 300,000 | 50,253,335 | 10.8% | 183 | 6.3% | 274,608 | 4.40 | 329.7 |
| 300,000 - 350,000 | 19,243,654 | 4.1% | 60 | 2.1% | 320,728 | 4.43 | 326.3 |
| 350,000 - 400,000 | 9,307,237 | 2.0% | 25 | 0.9% | 372,289 | 4.39 | 328.3 |
| 400,000 - 450,000 | 4,694,995 | 1.0% | 11 | 0.4% | 426,818 | 4.37 | 333.7 |
| 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 | 466,256,081 | 100.0% | 2,917 | 100.0% | 159,841 | 4.33 | 329.9 |