

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 |