

E-MAC NL 2005-I Investor report April 2006

Cashflow analysis for the period

Total interest received	5,199,581	
Interest received on transaction accounts	30,026	
Liquidity available	14,610,864	
Reserve account available	2,500,000	
Notional adjustment payments received	5,500	
Total funds available		22,345,972
Company management expenses	13,598	
MPT fee	120,408	
Administration fee	9,132	
Third party fees	11,915	
Liquidity Facility fee	5,479	
Payments under hedging arrangements	1,323,970	
Interest on the Notes	3,283,749	
Deferred Purchase Price Instalment	466,857	
Total funds distributed		5,235,108
Available after distribution of funds		17,110,864
Undrawn Liquidity Facility	14,610,864	
Reserve account	2,500,000	
Available liquidity		17,110,864
Net cashflow		-

Collateral

Starting principal balance	487,028,794.22	
Principal redemptions and repayments	(10,172,573.04)	
Losses for the period	-	
Ending principal balance		476,856,221.18
Balance Reset Participation	-	
Balance Further Advance Participation	2,433,792.02	
Total balance E-MAC NL 2005-I		479,290,013.20

Performance

	Last period	This period	Since issue
Prepayment rate	4.87%	8.06%	4.24%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,953	472,285,938	99.04%
31 - 60 days	19	3,425,357	0.72%
61 - 90 days	4	660,750	0.14%
91 - 120 days	2	269,176	0.06%
120+ days	2	215,000	0.05%
In repossession	-	-	0.00%
Total	2,980	476,856,221	100.00%

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

Characteristics

Number of borrowers	2,980		
Number of loan parts	4,797		
	(Weighted) average	Minimum	Maximum
Loan size borrower	160,019	12,500	450,000
Loan part size	99,407	3,000	450,000
Coupon	4.31	2.90	7.40
Remaining maturity (months)	332.9	12	350
Remaining interest period (months)	79.1	-	240
Original interest period (months)	92.5	1	240
Seasoning (months)	14.6	1.0	51.4
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	1,780,661	0.4%	40	0.8%	44,517	4.41	280.3
Investment account	822,317	0.2%	7	0.1%	117,474	4.45	334.3
Savings	5,441,833	1.1%	61	1.3%	89,210	4.87	321.4
Linear	214,006	0.0%	4	0.1%	53,501	4.45	277.4
Universal Life	21,561,434	4.5%	242	5.0%	89,097	4.42	305.6
Interest Only	332,862,928	69.8%	3,236	67.5%	102,862	4.29	340.3
Life	114,173,043	23.9%	1,207	25.2%	94,592	4.34	318.1
Switch	-	0.0%	-	0.0%	-	-	-
Total	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	17,290,242	3.6%	172	3.6%	100,525	4.10	337.9
3	11,595,097	2.4%	111	2.3%	104,460	3.40	320.4
12	4,765,150	1.0%	49	1.0%	97,248	3.86	342.3
60	82,638,651	17.3%	875	18.2%	94,444	4.02	330.6
72	167,257,909	35.1%	1,693	35.3%	98,794	4.29	335.2
84	27,343,594	5.7%	282	5.9%	96,963	4.38	327.4
120	116,970,113	24.5%	1,141	23.8%	102,515	4.47	333.3
180	18,312,817	3.8%	190	4.0%	96,383	4.78	328.6
240	30,682,648	6.4%	284	5.9%	108,037	4.81	333.4
360	-	0.0%	-	0.0%	-	-	-
Total	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

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	345.0
3.00% - 3.25%	474,828	0.1%	7	0.1%	67,833	3.17	333.6
3.25% - 3.50%	13,570,591	2.8%	131	2.7%	103,592	3.41	322.4
3.50% - 3.75%	28,928,688	6.1%	330	6.9%	87,663	3.65	334.1
3.75% - 4.00%	55,471,906	11.6%	573	11.9%	96,810	3.92	334.2
4.00% - 4.25%	117,035,386	24.5%	1,175	24.5%	99,605	4.16	334.5
4.25% - 4.50%	117,475,907	24.6%	1,184	24.7%	99,220	4.40	332.0
4.50% - 4.75%	98,110,863	20.6%	980	20.4%	100,113	4.63	333.3
4.75% - 5.00%	32,418,756	6.8%	291	6.1%	111,405	4.88	332.1
5.00% - 5.25%	9,475,282	2.0%	90	1.9%	105,281	5.12	329.7
5.25% - 5.50%	2,440,578	0.5%	18	0.4%	135,588	5.37	336.7
5.50% - 5.75%	858,160	0.2%	9	0.2%	95,351	5.60	313.5
5.75% - 6.00%	231,539	0.0%	3	0.1%	77,180	5.92	307.0
6.00% - >	281,263	0.1%	4	0.1%	70,316	6.30	307.4
Total	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	28,885,339	6.1%	283	5.9%	102,068	3.82	330.8
01-Apr-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	5,301,894	1.1%	56	1.2%	94,677	4.05	338.7
02-Jan-2008 - 01-Jul-2009	1,131,638	0.2%	13	0.3%	87,049	4.46	323.1
02-Jul-2009 - 01-Jan-2011	173,271,438	36.3%	1,797	37.5%	96,423	4.25	331.9
02-Jan-2011 - 01-Jul-2012	101,865,584	21.4%	1,028	21.4%	99,091	4.16	335.2
02-Jul-2012 - 01-Jan-2014	632,750	0.1%	7	0.1%	90,393	4.78	339.1
02-Jan-2014 - 01-Jul-2015	113,931,833	23.9%	1,113	23.2%	102,365	4.48	333.6
02-Jul-2015 - 01-Jan-2017	2,876,484	0.6%	28	0.6%	102,732	4.28	323.3
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	6,724,254	1.4%	64	1.3%	105,066	4.92	333.5
02-Jan-2020 - 01-Jul-2021	11,588,563	2.4%	126	2.6%	91,973	4.69	325.8
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	338.0
02-Jul-2024 - 01-Jan-2026	29,834,064	6.3%	272	5.7%	109,684	4.82	333.1
02-Jan-2026 - 01-Jul-2027	700,980	0.1%	9	0.2%	77,887	4.58	348.1
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	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 01-Jan-2010	119,000	0.0%	2	0.0%	59,500	4.24	38.8
02-Jan-2010 - 01-Jul-2011	139,182	0.0%	3	0.1%	46,394	3.84	51.0
02-Jul-2011 - 01-Jan-2013	130,506	0.0%	6	0.1%	21,751	4.06	74.5
02-Jan-2013 - 01-Jul-2014	208,078	0.0%	5	0.1%	41,616	3.94	92.3
02-Jul-2014 - 01-Jan-2016	457,936	0.1%	11	0.2%	41,631	4.43	106.5
02-Jan-2016 - 01-Jul-2017	711,129	0.1%	13	0.3%	54,702	4.32	130.0
02-Jul-2017 - 01-Jan-2019	1,115,485	0.2%	22	0.5%	50,704	4.21	143.7
02-Jan-2019 - 01-Jul-2020	2,372,373	0.5%	40	0.8%	59,309	4.38	165.4
02-Jul-2020 - 01-Jan-2022	1,246,693	0.3%	18	0.4%	69,261	4.18	180.8
02-Jan-2022 - 01-Jul-2023	1,897,062	0.4%	25	0.5%	75,882	4.15	200.9
02-Jul-2023 - 01-Jan-2025	4,049,301	0.8%	53	1.1%	76,402	4.46	221.0
02-Jan-2025 - 01-Jul-2026	5,705,931	1.2%	73	1.5%	78,163	4.33	232.7
02-Jul-2026 - 01-Jan-2028	6,438,903	1.4%	79	1.6%	81,505	4.33	252.6
02-Jan-2028 - 01-Jul-2029	9,695,201	2.0%	113	2.4%	85,798	4.21	271.4
02-Jul-2029 - 01-Jan-2031	18,379,782	3.9%	210	4.4%	87,523	4.30	288.3
02-Jan-2031 - 01-Jul-2032	20,990,387	4.4%	237	4.9%	88,567	4.31	306.9
02-Jul-2032 - 01-Jan-2034	12,477,688	2.6%	129	2.7%	96,726	4.44	323.6
02-Jan-2034 - 01-Jul-2035	390,721,583	81.9%	3,758	78.3%	103,971	4.31	345.9
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	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

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	4.11	329.9
0% - 50%	47,699,916	10.0%	573	11.9%	83,246	4.22	336.1
50% - 55%	21,327,311	4.5%	231	4.8%	92,326	4.21	333.9
55% - 60%	38,528,815	8.1%	368	7.7%	104,698	4.19	333.5
60% - 65%	34,537,785	7.2%	293	6.1%	117,876	4.30	340.6
65% - 70%	22,475,154	4.7%	196	4.1%	114,669	4.22	333.9
70% - 75%	33,658,953	7.1%	307	6.4%	109,638	4.24	333.3
75% - 80%	10,259,446	2.2%	95	2.0%	107,994	4.24	331.3
80% - 85%	17,299,566	3.6%	169	3.5%	102,364	4.38	327.7
85% - 90%	27,922,456	5.9%	260	5.4%	107,394	4.27	331.7
90% - 95%	16,928,677	3.6%	181	3.8%	93,529	4.24	324.3
95% - 100%	32,067,331	6.7%	341	7.1%	94,039	4.28	318.3
100% - 105%	10,735,392	2.3%	112	2.3%	95,852	4.43	327.3
105% - 110%	21,154,771	4.4%	221	4.6%	95,723	4.41	328.4
110% - 115%	14,125,411	3.0%	155	3.2%	91,132	4.40	332.8
115% - 120%	32,475,593	6.8%	323	6.7%	100,544	4.47	334.3
120% - 125%	94,435,964	19.8%	958	20.0%	98,576	4.42	336.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	476,856,221	100.0%	4,797	100.0%	99,407	4.31	332.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,142,419	4.0%	136	4.6%	140,753	4.25	323.8
Friesland	13,261,437	2.8%	94	3.2%	141,079	4.29	335.1
Drenthe	15,872,150	3.3%	112	3.8%	141,716	4.21	322.3
Overijssel	28,207,600	5.9%	179	6.0%	157,584	4.33	338.3
Gelderland	45,348,615	9.5%	284	9.5%	159,678	4.29	334.6
Zuid-Holland	117,556,993	24.7%	703	23.6%	167,222	4.33	332.2
Limburg	25,680,018	5.4%	170	5.7%	151,059	4.36	334.0
Noord-Holland	75,511,507	15.8%	458	15.4%	164,872	4.29	334.5
Utrecht	28,450,194	6.0%	172	5.8%	165,408	4.31	336.1
Noord-Brabant	80,221,732	16.8%	498	16.7%	161,088	4.30	332.6
Zeeland	9,352,748	2.0%	61	2.0%	153,324	4.34	324.4
Flevoland	13,664,405	2.9%	90	3.0%	151,827	4.39	332.9
Unspecified	4,586,403	1.0%	23	0.8%	199,409	4.49	340.6
Total	476,856,221	100.0%	2,980	100.0%	160,019	4.31	332.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	456,815,930	95.8%	2,826	94.8%	161,648	4.31	332.7
Condominium	16,804,750	3.5%	137	4.6%	122,662	4.36	339.2
Shop / house	593,670	0.1%	3	0.1%	197,890	3.91	319.6
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	2,641,871	0.6%	14	0.5%	188,705	4.07	334.6
Total	476,856,221	100.0%	2,980	100.0%	160,019	4.31	332.9

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	4.36	325.9
50,000 - 100,000	47,749,367	10.0%	574	19.3%	83,187	4.22	332.8
100,000 - 150,000	110,025,608	23.1%	866	29.1%	127,050	4.27	333.5
150,000 - 200,000	135,318,188	28.4%	776	26.0%	174,379	4.31	332.3
200,000 - 250,000	96,064,048	20.1%	428	14.4%	224,449	4.34	334.1
250,000 - 300,000	52,160,116	10.9%	190	6.4%	274,527	4.40	332.9
300,000 - 350,000	19,557,271	4.1%	61	2.0%	320,611	4.42	329.5
350,000 - 400,000	9,307,237	2.0%	25	0.8%	372,289	4.39	331.3
400,000 - 450,000	4,694,995	1.0%	11	0.4%	426,818	4.33	336.7
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	476,856,221	100.0%	2,980	100.0%	160,019	4.31	332.9