

**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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>4,693</b>	<b>100.0%</b>	<b>99,351</b>	<b>4.33</b>	<b>329.9</b>

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
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>2,917</b>	<b>100.0%</b>	<b>159,841</b>	<b>4.33</b>	<b>329.9</b>

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
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>2,917</b>	<b>100.0%</b>	<b>159,841</b>	<b>4.33</b>	<b>329.9</b>

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%	-	-	-
<b>Total</b>	<b>466,256,081</b>	<b>100.0%</b>	<b>2,917</b>	<b>100.0%</b>	<b>159,841</b>	<b>4.33</b>	<b>329.9</b>