

E-MAC NL 2005-I Investor report October 2006

Cashflow analysis for the period

Total interest received	4,904,490	
Interest received on transaction accounts	93,298	
Liquidity available	13,987,682	
Reserve account available	2,500,000	
Notional adjustment payments received	29,000	
Total funds available		21,514,471
Company management expenses	-	
MPT fee	115,122	
Administration fee	8,742	
Third party fees	4,250	
Liquidity Facility fee	5,362	
Payments under hedging arrangements	334,307	
Interest on the Notes	3,934,590	
Deferred Purchase Price Instalment	624,415	
Total funds distributed		5,026,788
Available after distribution of funds		16,487,682
Undrawn Liquidity Facility	13,987,682	
Reserve account	2,500,000	
Available liquidity		16,487,682
Net cashflow		-

Collateral

Starting principal balance	466,256,081.27	
Principal redemptions and repayments	(12,371,792.32)	
Losses for the period	-	
Ending principal balance		453,884,288.95
Balance Reset Participation	-	
Balance Further Advance Participation	3,688,576.44	
Total balance E-MAC NL 2005-I		457,572,865.39

Performance

	Last period	This period	Since issue
Prepayment rate	8.56%	10.15%	5.89%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,813	448,334,709	98.78%
31 - 60 days	14	2,649,612	0.58%
61 - 90 days	6	1,119,754	0.25%
91 - 120 days	3	514,296	0.11%
120+ days	7	1,265,918	0.28%
In repossession			
Total	2,843	453,884,289	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	51,574	-	51,574

Characteristics

Number of borrowers	2,843		
Number of loan parts	4,571		
	(Weighted) average	Minimum	Maximum
Loan size borrower	159,650	12,500	450,000
Loan part size	99,296	3,000	450,000
Coupon	4.35	3.15	7.40
Remaining maturity (months)	327.0	6	344
Remaining interest period (months)	75.7	-	240
Original interest period (months)	94.8	1	240
Seasoning (months)	20.4	1.0	57.4
Loan to Foreclosure Value (non-NHG loans)	86.8%	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	1,666,546	0.4%	39	0.9%	42,732	4.45	281.5
Investment account	822,317	0.2%	7	0.2%	117,474	4.45	328.3
Savings	5,180,584	1.1%	58	1.3%	89,320	4.88	315.3
Linear	208,772	0.0%	4	0.1%	52,193	4.45	272.2
Universal Life	20,174,419	4.4%	227	5.0%	88,874	4.47	298.5
Interest Only	318,060,112	70.1%	3,097	67.8%	102,699	4.33	334.3
Life	107,771,539	23.7%	1,139	24.9%	94,619	4.35	312.1
Switch	-	0.0%	-	0.0%	-	-	-
Total	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	12,541,125	2.8%	126	2.8%	99,533	4.49	333.5
3	8,392,322	1.8%	80	1.8%	104,904	4.01	315.1
12	3,639,500	0.8%	35	0.8%	103,986	4.51	337.9
24	-	0.0%	-	0.0%	-	-	-
60	81,247,002	17.9%	862	18.9%	94,254	4.03	324.9
72	157,448,601	34.7%	1,598	35.0%	98,529	4.28	329.1
84	26,253,993	5.8%	270	5.9%	97,237	4.37	320.7
120	115,283,979	25.4%	1,121	24.5%	102,840	4.47	327.8
180	18,268,798	4.0%	191	4.2%	95,648	4.77	322.9
240	30,808,970	6.8%	288	6.3%	106,976	4.82	326.3
360	-	0.0%	-	0.0%	-	-	-
Total	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	-	0.0%	-	0.0%	-	-	-
3.00% - 3.25%	12,500	0.0%	1	0.0%	12,500	3.15	341.0
3.25% - 3.50%	1,240,107	0.3%	14	0.3%	88,579	3.45	329.2
3.50% - 3.75%	25,873,778	5.7%	282	6.2%	91,751	3.66	327.5
3.75% - 4.00%	55,091,647	12.1%	568	12.4%	96,992	3.92	327.0
4.00% - 4.25%	110,204,491	24.3%	1,129	24.7%	97,612	4.16	327.6
4.25% - 4.50%	116,909,142	25.8%	1,176	25.7%	99,413	4.40	326.8
4.50% - 4.75%	95,927,604	21.1%	956	20.9%	100,343	4.63	327.1
4.75% - 5.00%	33,981,234	7.5%	308	6.7%	110,329	4.89	326.1
5.00% - 5.25%	10,487,121	2.3%	102	2.2%	102,815	5.12	325.6
5.25% - 5.50%	2,834,060	0.6%	20	0.4%	141,703	5.37	332.1
5.50% - 5.75%	810,591	0.2%	8	0.2%	101,324	5.60	305.9
5.75% - 6.00%	230,751	0.1%	3	0.1%	76,917	5.92	300.9
6.00% - >	281,263	0.1%	4	0.1%	70,316	6.30	301.4
Total	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	20,933,446	4.6%	206	4.5%	101,619	4.30	326.1
01-Oct-2006 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jul-2006	-	0.0%	-	0.0%	-	-	-
02-Jul-2006 - 01-Jan-2008	4,176,245	0.9%	42	0.9%	99,434	4.67	333.2
02-Jan-2008 - 01-Jul-2009	1,131,032	0.2%	13	0.3%	87,002	4.46	317.1
02-Jul-2009 - 01-Jan-2011	164,050,211	36.1%	1,708	37.4%	96,048	4.24	325.9
02-Jan-2011 - 01-Jul-2012	98,628,787	21.7%	994	21.7%	99,224	4.16	328.9
02-Jul-2012 - 01-Jan-2014	800,822	0.2%	10	0.2%	80,082	4.85	330.0
02-Jan-2014 - 01-Jul-2015	110,966,675	24.4%	1,083	23.7%	102,462	4.48	327.9
02-Jul-2015 - 01-Jan-2017	4,155,508	0.9%	38	0.8%	109,355	4.43	323.3
02-Jan-2017 - 01-Jul-2018	-	0.0%	-	0.0%	-	-	-
02-Jul-2018 - 01-Jan-2020	6,433,889	1.4%	61	1.3%	105,474	4.91	328.7
02-Jan-2020 - 01-Jul-2021	11,712,409	2.6%	128	2.8%	91,503	4.69	319.6
02-Jul-2021 - 01-Jan-2023	122,500	0.0%	2	0.0%	61,250	5.08	338.7
02-Jan-2023 - 01-Jul-2024	111,400	0.0%	1	0.0%	111,400	5.05	332.0
02-Jul-2024 - 01-Jan-2026	29,022,414	6.4%	267	5.8%	108,698	4.82	326.7
02-Jan-2026 - 01-Jul-2027	1,638,952	0.4%	18	0.4%	91,053	4.74	321.1
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	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

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%	2	0.0%	59,500	4.24	32.8
02-Jan-2010 - 01-Jul-2011	136,466	0.0%	3	0.1%	45,489	3.83	44.9
02-Jul-2011 - 01-Jan-2013	127,658	0.0%	6	0.1%	21,276	4.06	68.4
02-Jan-2013 - 01-Jul-2014	203,299	0.0%	5	0.1%	40,660	4.07	86.5
02-Jul-2014 - 01-Jan-2016	454,862	0.1%	11	0.2%	41,351	4.45	100.5
02-Jan-2016 - 01-Jul-2017	711,129	0.2%	13	0.3%	54,702	4.32	124.0
02-Jul-2017 - 01-Jan-2019	1,018,985	0.2%	21	0.5%	48,523	4.29	138.1
02-Jan-2019 - 01-Jul-2020	2,191,899	0.5%	37	0.8%	59,241	4.44	159.4
02-Jul-2020 - 01-Jan-2022	1,178,395	0.3%	17	0.4%	69,317	4.22	174.9
02-Jan-2022 - 01-Jul-2023	1,815,062	0.4%	24	0.5%	75,628	4.22	195.2
02-Jul-2023 - 01-Jan-2025	3,836,412	0.8%	50	1.1%	76,728	4.48	215.1
02-Jan-2025 - 01-Jul-2026	5,560,372	1.2%	71	1.6%	78,315	4.38	226.7
02-Jul-2026 - 01-Jan-2028	6,428,862	1.4%	79	1.7%	81,378	4.37	246.6
02-Jan-2028 - 01-Jul-2029	9,232,825	2.0%	108	2.4%	85,489	4.27	265.6
02-Jul-2029 - 01-Jan-2031	16,580,986	3.7%	191	4.2%	86,811	4.36	282.3
02-Jan-2031 - 01-Jul-2032	19,676,711	4.3%	222	4.9%	88,634	4.33	300.9
02-Jul-2032 - 01-Jan-2034	11,764,378	2.6%	120	2.6%	98,036	4.49	317.8
02-Jan-2034 - 01-Jul-2035	372,846,988	82.1%	3,591	78.6%	103,828	4.35	339.9
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-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	-	-
Total	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

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	4.16	323.9
0% - 50%	46,276,608	10.2%	553	12.1%	83,683	4.26	331.0
50% - 55%	20,312,009	4.5%	219	4.8%	92,749	4.25	328.1
55% - 60%	36,880,891	8.1%	354	7.7%	104,183	4.24	327.5
60% - 65%	32,344,560	7.1%	274	6.0%	118,046	4.42	335.0
65% - 70%	21,277,410	4.7%	186	4.1%	114,395	4.26	328.2
70% - 75%	32,450,511	7.1%	296	6.5%	109,630	4.28	327.0
75% - 80%	9,806,142	2.2%	94	2.1%	104,321	4.35	323.4
80% - 85%	16,349,339	3.6%	159	3.5%	102,826	4.39	322.5
85% - 90%	26,468,281	5.8%	242	5.3%	109,373	4.32	325.4
90% - 95%	17,153,451	3.8%	184	4.0%	93,225	4.30	317.9
95% - 100%	30,032,955	6.6%	324	7.1%	92,694	4.31	313.1
100% - 105%	9,801,891	2.2%	101	2.2%	97,048	4.45	320.2
105% - 110%	19,599,975	4.3%	201	4.4%	97,512	4.41	322.6
110% - 115%	13,438,499	3.0%	149	3.3%	90,191	4.40	326.5
115% - 120%	30,675,686	6.8%	306	6.7%	100,247	4.48	328.1
120% - 125%	89,646,501	19.8%	913	20.0%	98,189	4.44	330.9
125% - >	145,900	0.0%	2	0.0%	72,950	4.60	336.0
Total	453,884,289	100.0%	4,571	100.0%	99,296	4.35	327.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	17,138,537	3.8%	122	4.3%	140,480	4.31	316.4
Friesland	13,066,338	2.9%	92	3.2%	142,025	4.33	328.9
Drenthe	14,562,657	3.2%	105	3.7%	138,692	4.30	318.1
Overijssel	26,957,962	5.9%	170	6.0%	158,576	4.35	332.2
Gelderland	43,566,051	9.6%	272	9.6%	160,169	4.33	328.3
Zuid-Holland	111,767,145	24.6%	671	23.6%	166,568	4.36	326.4
Limburg	23,984,650	5.3%	160	5.6%	149,904	4.38	328.6
Noord-Holland	73,434,656	16.2%	445	15.7%	165,022	4.35	328.4
Utrecht	26,263,376	5.8%	160	5.6%	164,146	4.35	331.1
Noord-Brabant	78,197,438	17.2%	486	17.1%	160,900	4.33	326.8
Zeeland	8,678,265	1.9%	56	2.0%	154,969	4.38	316.9
Flevoland	13,010,350	2.9%	86	3.0%	151,283	4.46	326.3
Unspecified	3,256,863	0.7%	18	0.6%	180,937	4.49	332.3
Total	453,884,289	100.0%	2,843	100.0%	159,650	4.35	327.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	434,359,080	95.7%	2,693	94.7%	161,292	4.35	326.8
Condominium	16,504,668	3.6%	134	4.7%	123,169	4.40	333.2
Shop / house	593,670	0.1%	3	0.1%	197,890	4.22	313.6
MVE/MGE-property	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	2,426,871	0.5%	13	0.5%	186,682	4.26	335.0
Total	453,884,289	100.0%	2,843	100.0%	159,650	4.35	327.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	1,955,631	0.4%	48	1.7%	40,742	4.39	320.0
50,000 - 100,000	45,830,936	10.1%	552	19.4%	83,027	4.26	327.1
100,000 - 150,000	104,942,149	23.1%	827	29.1%	126,895	4.31	327.6
150,000 - 200,000	128,317,724	28.3%	737	25.9%	174,108	4.36	326.1
200,000 - 250,000	91,843,752	20.2%	409	14.4%	224,557	4.38	328.5
250,000 - 300,000	47,749,593	10.5%	174	6.1%	274,423	4.40	326.8
300,000 - 350,000	19,242,272	4.2%	60	2.1%	320,705	4.45	323.3
350,000 - 400,000	9,307,237	2.1%	25	0.9%	372,289	4.40	325.3
400,000 - 450,000	4,694,995	1.0%	11	0.4%	426,818	4.39	330.7
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	453,884,289	100.0%	2,843	100.0%	159,650	4.35	327.0