

E-MAC NL 2004-I Investor report July 2005

Cashflow analysis for the period

Total interest received	8,951,577	
Interest received on transaction accounts	83,725	
Liquidity available	22,914,754	
Reserve account available	4,000,000	
Notional adjustment payments received	2,365	
Total funds available		35,952,420
Company management expenses	-	
Administration fee	133,669	
MPT fee	14,322	
Third party fees	21,410	
Liquidity Facility fee	6,951	
Payments under hedging arrangements	2,836,614	
Interest on the Notes	4,622,420	
Deferred Purchase Price Instalment	1,402,281	
Total funds distributed		9,037,666
Available after distribution of funds		26,914,754
Undrawn Liquidity Facility	22,914,754	
Reserve account	4,000,000	
Available liquidity		26,914,754
Net cashflow		-

Collateral

Starting principal balance	763,825,125.06	
Principal redemptions and repayments	21,515,829.12	
Losses for the period	-	
Ending principal balance		742,309,295.94
Balance Reset Participation	-	
Balance Further Advance Participation	6,426,735.69	
Total balance E-MAC NL 2004-I		748,736,031.63

Performance

	Last period	This period	Since issue
Prepayment rate	5.95%	10.73%	5.39%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,899	738,524,629	99.49%
31 - 60 days	10	1,875,457	0.25%
61 - 90 days	4	615,910	0.08%
91 - 120 days	-	-	0.00%
120+ days	7	1,293,300	0.17%
In repossession	-	-	0.00%
Total	4,920	742,309,296	100.00%

	Last period	This period	Total
Aggregate principal losses	-	38,529	38,529

Characteristics

Number of borrowers	4,920		
Number of loan parts	7,248		
	(Weighted) average	Minimum	Maximum
Loan size borrower	150,876	24,883	514,000
Loan part size	102,416	21	405,000
Coupon	4.56	2.95	6.15
Remaining maturity (months)	333.0	63	347
Remaining interest period (months)	80.3	1	345
Original interest period (months)	96.2	1	240
Seasoning (months)	18.7	1.0	42.8
Loan to Foreclosure Value (non-NHG loan):	76.8%	12.6%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	4,744,537	0.6%	75	1.0%	63,260	4.68	293.7
Investment account	3,323,513	0.4%	41	0.6%	81,061	4.73	337.3
Savings	24,304,167	3.3%	268	3.7%	90,687	5.14	324.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	158,261,283	21.3%	1,675	23.1%	94,484	4.55	317.4
Interest Only	542,243,712	73.0%	5,078	70.1%	106,783	4.53	338.5
Life	9,432,084	1.3%	111	1.5%	84,974	4.74	317.7
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	91,428,860	12.3%	786	10.8%	116,322	3.53	334.7
12	43,463,520	5.9%	447	6.2%	97,234	3.88	335.9
60	216,036,311	29.1%	2,097	28.9%	103,022	4.48	333.7
72	-	0.0%	-	0.0%	-	-	-
84	63,067,677	8.5%	685	9.5%	92,070	4.66	336.2
120	184,881,043	24.9%	1,855	25.6%	99,666	4.86	331.6
144	-	0.0%	-	0.0%	-	-	-
180	67,393,590	9.1%	649	9.0%	103,842	5.02	330.4
240	76,038,295	10.2%	729	10.1%	104,305	5.16	330.2
360	-	0.0%	-	0.0%	-	-	-
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	4,485,774	0.6%	45	0.6%	99,684	2.95	334.6
3.00% - 3.25%	9,145,156	1.2%	101	1.4%	90,546	3.16	327.6
3.25% - 3.50%	36,244,594	4.9%	346	4.8%	104,753	3.45	334.8
3.50% - 3.75%	52,920,819	7.1%	480	6.6%	110,252	3.66	332.5
3.75% - 4.00%	56,071,618	7.6%	535	7.4%	104,807	3.91	333.9
4.00% - 4.25%	54,250,706	7.3%	539	7.4%	100,651	4.16	332.7
4.25% - 4.50%	89,513,997	12.1%	942	13.0%	95,025	4.40	331.6
4.50% - 4.75%	136,008,104	18.3%	1,337	18.4%	101,726	4.66	333.8
4.75% - 5.00%	132,329,405	17.8%	1,288	17.8%	102,740	4.90	333.7
5.00% - 5.25%	105,173,600	14.2%	1,017	14.0%	103,416	5.14	332.1
5.25% - 5.50%	47,953,497	6.5%	462	6.4%	103,795	5.38	331.8
5.50% - 5.75%	14,217,424	1.9%	124	1.7%	114,657	5.62	333.5
5.75% - 6.00%	3,012,259	0.4%	25	0.3%	120,490	5.84	340.0
6.00% - >	982,344	0.1%	7	0.1%	140,335	6.10	328.5
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	91,428,860	12.3%	786	10.8%	116,322	3.53	334.7
01-Jul-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	43,463,520	5.9%	447	6.2%	97,234	3.88	335.9
02-Apr-2006 - 01-Apr-2007	112,311	0.0%	1	0.0%	112,311	5.30	318.0
02-Apr-2007 - 01-Apr-2008	5,699,034	0.8%	48	0.7%	118,730	4.55	330.8
02-Apr-2008 - 01-Apr-2009	209,056,466	28.2%	2,038	28.1%	102,579	4.48	333.7
02-Apr-2009 - 01-Apr-2010	1,361,569	0.2%	13	0.2%	104,736	4.39	337.0
02-Apr-2010 - 01-Apr-2011	62,874,608	8.5%	682	9.4%	92,192	4.66	336.2
02-Apr-2011 - 01-Apr-2012	120,252	0.0%	2	0.0%	60,126	5.75	299.9
02-Apr-2012 - 01-Apr-2013	4,081,189	0.5%	31	0.4%	131,651	5.10	333.1
02-Apr-2013 - 01-Apr-2014	180,181,055	24.3%	1,815	25.0%	99,273	4.86	331.6
02-Apr-2014 - 01-Apr-2015	498,548	0.1%	7	0.1%	71,221	4.54	318.0
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	382,100	0.1%	3	0.0%	127,367	5.45	334.3
02-Apr-2018 - 01-Apr-2019	67,011,490	9.0%	646	8.9%	103,733	5.02	330.4
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	286,000	0.0%	3	0.0%	95,333	5.17	334.8
02-Apr-2023 - 01-Apr-2024	75,339,395	10.1%	721	9.9%	104,493	5.17	330.3
02-Apr-2024 - 01-Apr-2025	412,900	0.1%	5	0.1%	82,580	4.67	306.9
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

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-2012	491,103	0.1%	16	0.2%	30,694	4.28	72.3
01-Jan-2013 - 31-Dec-2013	410,840	0.1%	10	0.1%	41,084	4.71	96.7
01-Jan-2014 - 31-Dec-2014	248,679	0.0%	5	0.1%	49,736	4.67	105.4
01-Jan-2015 - 31-Dec-2015	408,254	0.1%	7	0.1%	58,322	4.28	119.0
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.77	132.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	142.2
01-Jan-2018 - 31-Dec-2018	1,707,703	0.2%	25	0.3%	68,308	4.41	159.0
01-Jan-2019 - 31-Dec-2019	1,113,559	0.2%	20	0.3%	55,678	4.42	166.8
01-Jan-2020 - 31-Dec-2020	1,518,348	0.2%	23	0.3%	66,015	4.56	179.7
01-Jan-2021 - 31-Dec-2021	1,198,767	0.2%	18	0.2%	66,598	4.71	189.5
01-Jan-2022 - 31-Dec-2022	818,478	0.1%	14	0.2%	58,463	4.58	202.2
01-Jan-2023 - 31-Dec-2023	4,437,322	0.6%	59	0.8%	75,209	4.68	219.2
01-Jan-2024 - 31-Dec-2024	5,900,367	0.8%	77	1.1%	76,628	4.71	225.8
01-Jan-2025 - 31-Dec-2025	2,866,047	0.4%	37	0.5%	77,461	4.58	240.7
01-Jan-2026 - 31-Dec-2026	3,338,166	0.4%	48	0.7%	69,545	4.61	252.8
01-Jan-2027 - 31-Dec-2027	4,171,717	0.6%	54	0.7%	77,254	4.65	263.5
01-Jan-2028 - 31-Dec-2028	10,687,069	1.4%	121	1.7%	88,323	4.56	276.4
01-Jan-2029 - 31-Dec-2029	12,432,519	1.7%	150	2.1%	82,883	4.55	286.4
01-Jan-2030 - 31-Dec-2030	8,867,384	1.2%	101	1.4%	87,796	4.51	300.0
01-Jan-2031 - 31-Dec-2031	19,041,630	2.6%	199	2.7%	95,687	4.51	311.1
01-Jan-2032 - 31-Dec-2032	11,984,819	1.6%	117	1.6%	102,434	4.64	321.6
01-Jan-2033 - 31-Dec-2033	305,009,097	41.1%	2,839	39.2%	107,435	4.50	339.4
01-Jan-2034 - 31-Dec-2034	344,031,327	46.3%	3,281	45.3%	104,856	4.61	343.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	74,606,240	10.1%	887	12.2%	84,111	4.62	335.0
0% - 50%	100,779,022	13.6%	1,082	14.9%	93,141	4.52	333.1
50% - 55%	41,919,599	5.6%	394	5.4%	106,395	4.49	334.2
55% - 60%	83,973,472	11.3%	728	10.0%	115,348	4.54	334.9
60% - 65%	126,323,728	17.0%	1,000	13.8%	126,324	4.48	336.8
65% - 70%	19,809,211	2.7%	181	2.5%	109,443	4.56	332.0
70% - 75%	44,306,593	6.0%	363	5.0%	122,057	4.61	333.7
75% - 80%	12,585,223	1.7%	149	2.1%	84,465	4.54	323.9
80% - 85%	11,910,941	1.6%	143	2.0%	83,293	4.64	318.0
85% - 90%	13,369,785	1.8%	157	2.2%	85,158	4.45	318.8
90% - 95%	13,486,907	1.8%	153	2.1%	88,150	4.66	321.7
95% - 100%	29,821,821	4.0%	329	4.5%	90,644	4.52	324.9
100% - 105%	9,702,204	1.3%	105	1.4%	92,402	4.59	329.3
105% - 110%	15,702,923	2.1%	154	2.1%	101,967	4.56	325.3
110% - 115%	18,592,862	2.5%	205	2.8%	90,697	4.64	333.1
115% - 120%	28,151,869	3.8%	269	3.7%	104,654	4.68	330.5
120% - 125%	97,266,896	13.1%	949	13.1%	102,494	4.63	335.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	742,309,296	100.0%	7,248	100.0%	102,416	4.56	333.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,656,166	2.6%	149	3.0%	131,921	4.46	332.3
Friesland	27,078,910	3.6%	197	4.0%	137,456	4.36	331.1
Drenthe	23,695,016	3.2%	168	3.4%	141,042	4.46	332.5
Overijssel	52,647,356	7.1%	372	7.6%	141,525	4.36	335.4
Gelderland	83,799,158	11.3%	546	11.1%	153,478	4.53	332.5
Zuid-Holland	158,102,011	21.3%	1,026	20.9%	154,096	4.64	332.6
Limburg	37,574,943	5.1%	273	5.5%	137,637	4.59	331.4
Noord-Holland	111,687,527	15.0%	696	14.1%	160,471	4.58	333.8
Utrecht	60,510,903	8.2%	371	7.5%	163,102	4.63	330.4
Noord-Brabant	124,490,610	16.8%	842	17.1%	147,851	4.57	333.7
Zeeland	12,586,263	1.7%	89	1.8%	141,419	4.51	334.6
Flevoland	23,480,503	3.2%	148	3.0%	158,652	4.46	332.7
Unspecified	6,999,931	0.9%	43	0.9%	162,789	4.94	340.6
Total	742,309,296	100.0%	4,920	100.0%	150,876	4.56	333.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	659,587,474	88.9%	4,311	87.6%	153,001	4.55	332.4
Condominium	76,978,824	10.4%	576	11.7%	133,644	4.63	337.7
Shop / house	1,789,957	0.2%	9	0.2%	198,884	4.55	335.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,953,041	0.5%	24	0.5%	164,710	4.27	339.8
Total	742,309,296	100.0%	4,920	100.0%	150,876	4.56	333.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	89,452,131	12.1%	1,092	22.2%	81,916	4.54	331.7
100,000 - 150,000	208,578,512	28.1%	1,651	33.6%	126,335	4.56	332.4
150,000 - 200,000	218,330,559	29.4%	1,251	25.4%	174,525	4.55	333.5
200,000 - 250,000	152,947,002	20.6%	691	14.0%	221,342	4.54	335.2
250,000 - 300,000	36,726,888	4.9%	135	2.7%	272,051	4.64	330.6
300,000 - 350,000	17,175,104	2.3%	53	1.1%	324,059	4.62	332.3
350,000 - 400,000	10,120,273	1.4%	27	0.5%	374,825	4.47	323.2
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.96	331.0
450,000 - 500,000	3,856,932	0.5%	8	0.2%	482,117	4.80	326.5
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	3.60	337.0
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 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	742,309,296	100.0%	4,920	100.0%	150,876	4.56	333.0