

**E-MAC NL 2004-I Investor report January 2006 - Amended**

**Cashflow analysis for the period**

Total interest received	8,624,004	
Interest received on transaction accounts	110,850	
Liquidity available	21,453,072	
Reserve account available	4,000,000	
Notional adjustment payments received	-	
Total funds available		34,187,925
Company management expenses	-	
Administration fee	125,143	
MPT fee	13,408	
Third party fees	8,609	
Liquidity Facility fee	6,579	
Payments under hedging arrangements	2,728,167	
Interest on the Notes	4,482,614	
Deferred Purchase Price Instalment	1,370,334	
Total funds distributed		8,734,853
Available after distribution of funds		25,453,072
Undrawn Liquidity Facility	21,453,072	
Reserve account	4,000,000	
Available liquidity		25,453,072
Net cashflow		-

**Collateral**

Starting principal balance	715,102,386.58	
Principal redemptions and repayments	27,055,091.87	
Losses for the period	-	
Ending principal balance		688,047,294.71
Balance Reset Participation	-	
Balance Further Advance Participation	9,069,591.07	<-- Amended
Total balance E-MAC NL 2004-I		697,116,885.78

**Performance**

	Last period	This period	Since issue
Prepayment rate	13.80%	14.21%	7.83%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,582	684,252,365	99.45%
31 - 60 days	11	2,035,900	0.30%
61 - 90 days	3	469,335	0.07%
91 - 120 days	-	-	0.00%
120+ days	7	1,289,695	0.19%
In repossession	-	-	0.00%
Total	4,603	688,047,295	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	34,622

**Characteristics**

Number of borrowers	4,603		
Number of loan parts	6,773		
	(Weighted) average	Minimum	Maximum
Loan size borrower	149,478	23,305	514,000
Loan part size	101,587	21	405,000
Coupon	4.60	2.90	6.15
Remaining maturity (months)	327.0	57	341
Remaining interest period (months)	70.7	1	243
Original interest period (months)	99.3	1	240
Seasoning (months)	24.5	1.0	48.8
Loan to Foreclosure Value (non-NHG loan):	76.4%	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	4,427,572	0.6%	71	1.0%	62,360	4.68	287.3
Investment account	3,323,513	0.5%	41	0.6%	81,061	4.74	331.3
Savings	22,862,582	3.3%	257	3.8%	88,959	5.14	318.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	144,654,609	21.0%	1,537	22.7%	94,115	4.59	311.3
Interest Only	503,720,528	73.2%	4,760	70.3%	105,824	4.57	332.4
Life	9,058,491	1.3%	107	1.6%	84,659	4.74	311.8
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	76,664,297	11.1%	665	9.8%	115,285	3.84	329.1
12	35,673,935	5.2%	359	5.3%	99,370	3.73	330.9
60	198,691,825	28.9%	1,946	28.7%	102,103	4.47	327.6
72	95,000	0.0%	2	0.0%	47,500	3.50	321.6
84	59,882,007	8.7%	650	9.6%	92,126	4.64	330.0
120	178,058,575	25.9%	1,806	26.7%	98,593	4.85	325.6
144	-	0.0%	-	0.0%	-	-	-
180	64,386,792	9.4%	625	9.2%	103,019	5.02	324.4
240	74,594,863	10.8%	720	10.6%	103,604	5.15	324.1
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</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%	1,145,788	0.2%	18	0.3%	63,655	2.95	330.1
3.00% - 3.25%	4,779,425	0.7%	53	0.8%	90,178	3.24	329.1
3.25% - 3.50%	12,892,875	1.9%	149	2.2%	86,529	3.41	326.2
3.50% - 3.75%	35,366,738	5.1%	343	5.1%	103,110	3.66	324.8
3.75% - 4.00%	78,347,613	11.4%	716	10.6%	109,424	3.91	328.5
4.00% - 4.25%	54,510,529	7.9%	545	8.0%	100,019	4.16	326.7
4.25% - 4.50%	88,938,104	12.9%	926	13.7%	96,045	4.40	325.8
4.50% - 4.75%	126,536,019	18.4%	1,255	18.5%	100,826	4.66	327.7
4.75% - 5.00%	125,318,855	18.2%	1,227	18.1%	102,134	4.90	327.8
5.00% - 5.25%	98,528,385	14.3%	959	14.2%	102,741	5.14	325.9
5.25% - 5.50%	45,120,258	6.6%	438	6.5%	103,014	5.38	325.8
5.50% - 5.75%	13,276,007	1.9%	117	1.7%	113,470	5.62	327.0
5.75% - 6.00%	2,445,699	0.4%	21	0.3%	116,462	5.84	334.1
6.00% - >	841,000	0.1%	6	0.1%	140,167	6.11	324.8
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	76,664,297	11.1%	665	9.8%	115,285	3.84	329.1
01-Jan-2006 - 01-Apr-2006	20,320,001	3.0%	211	3.1%	96,303	3.91	331.9
02-Apr-2006 - 01-Apr-2007	15,466,245	2.2%	149	2.2%	103,800	3.50	329.5
02-Apr-2007 - 01-Apr-2008	4,817,267	0.7%	42	0.6%	114,697	4.55	324.4
02-Apr-2008 - 01-Apr-2009	190,293,773	27.7%	1,872	27.6%	101,653	4.47	327.7
02-Apr-2009 - 01-Apr-2010	1,360,924	0.2%	13	0.2%	104,686	4.39	331.0
02-Apr-2010 - 01-Apr-2011	61,114,120	8.9%	658	9.7%	92,879	4.62	330.2
02-Apr-2011 - 01-Apr-2012	215,252	0.0%	4	0.1%	53,813	4.76	306.1
02-Apr-2012 - 01-Apr-2013	4,432,170	0.6%	38	0.6%	116,636	4.87	324.1
02-Apr-2013 - 01-Apr-2014	171,936,657	25.0%	1,746	25.8%	98,475	4.85	325.6
02-Apr-2014 - 01-Apr-2015	498,548	0.1%	7	0.1%	71,221	4.51	312.0
02-Apr-2015 - 01-Apr-2016	1,946,385	0.3%	23	0.3%	84,625	4.16	328.1
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	328.3
02-Apr-2018 - 01-Apr-2019	63,753,692	9.3%	618	9.1%	103,161	5.01	324.3
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	251,000	0.0%	4	0.1%	62,750	4.66	333.8
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	328.8
02-Apr-2023 - 01-Apr-2024	73,287,213	10.7%	703	10.4%	104,249	5.16	324.3
02-Apr-2024 - 01-Apr-2025	412,900	0.1%	5	0.1%	82,580	4.67	300.9
02-Apr-2025 - 01-Apr-2026	608,750	0.1%	9	0.1%	67,639	4.23	322.2
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	456,851	0.1%	15	0.2%	30,457	4.22	66.5
01-Jan-2013 - 31-Dec-2013	368,068	0.1%	9	0.1%	40,896	4.64	90.5
01-Jan-2014 - 31-Dec-2014	244,158	0.0%	5	0.1%	48,832	4.67	99.4
01-Jan-2015 - 31-Dec-2015	407,798	0.1%	7	0.1%	58,257	4.35	113.0
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.80	126.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.54	136.2
01-Jan-2018 - 31-Dec-2018	1,692,943	0.2%	25	0.4%	67,718	4.42	153.0
01-Jan-2019 - 31-Dec-2019	886,693	0.1%	17	0.3%	52,158	4.45	160.2
01-Jan-2020 - 31-Dec-2020	1,475,702	0.2%	22	0.3%	67,077	4.57	173.8
01-Jan-2021 - 31-Dec-2021	1,089,174	0.2%	16	0.2%	68,073	4.70	182.9
01-Jan-2022 - 31-Dec-2022	763,544	0.1%	13	0.2%	58,734	4.66	196.2
01-Jan-2023 - 31-Dec-2023	4,322,474	0.6%	58	0.9%	74,525	4.71	213.1
01-Jan-2024 - 31-Dec-2024	5,224,685	0.8%	71	1.0%	73,587	4.81	220.0
01-Jan-2025 - 31-Dec-2025	2,658,306	0.4%	34	0.5%	78,185	4.61	234.9
01-Jan-2026 - 31-Dec-2026	3,269,566	0.5%	46	0.7%	71,078	4.63	246.9
01-Jan-2027 - 31-Dec-2027	3,810,236	0.6%	50	0.7%	76,205	4.68	257.4
01-Jan-2028 - 31-Dec-2028	10,032,627	1.5%	115	1.7%	87,240	4.60	270.4
01-Jan-2029 - 31-Dec-2029	11,689,154	1.7%	142	2.1%	82,318	4.62	280.3
01-Jan-2030 - 31-Dec-2030	7,988,064	1.2%	90	1.3%	88,756	4.57	293.7
01-Jan-2031 - 31-Dec-2031	16,765,870	2.4%	178	2.6%	94,190	4.54	305.0
01-Jan-2032 - 31-Dec-2032	10,458,873	1.5%	103	1.5%	101,542	4.70	315.1
01-Jan-2033 - 31-Dec-2033	281,498,725	40.9%	2,643	39.0%	106,507	4.53	333.4
01-Jan-2034 - 31-Dec-2034	321,317,685	46.7%	3,087	45.6%	104,087	4.65	337.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	70,946,901	10.3%	841	12.4%	84,360	4.62	391.5
0% - 50%	94,664,288	13.8%	1,037	15.3%	91,287	4.54	364.1
50% - 55%	39,514,009	5.7%	377	5.6%	104,812	4.51	313.9
55% - 60%	78,091,211	11.3%	682	10.1%	114,503	4.56	291.3
60% - 65%	113,492,951	16.5%	905	13.4%	125,407	4.54	257.1
65% - 70%	20,249,747	2.9%	187	2.8%	108,287	4.62	311.2
70% - 75%	42,612,362	6.2%	350	5.2%	121,750	4.66	275.2
75% - 80%	12,168,589	1.8%	140	2.1%	86,918	4.59	372.2
80% - 85%	10,636,828	1.5%	126	1.9%	84,419	4.71	407.2
85% - 90%	12,884,608	1.9%	153	2.3%	84,213	4.52	379.9
90% - 95%	12,733,736	1.9%	144	2.1%	88,429	4.69	386.7
95% - 100%	27,634,661	4.0%	308	4.5%	89,723	4.58	376.9
100% - 105%	8,878,032	1.3%	96	1.4%	92,480	4.69	331.5
105% - 110%	13,663,530	2.0%	136	2.0%	100,467	4.64	314.6
110% - 115%	15,844,590	2.3%	174	2.6%	91,061	4.71	369.0
115% - 120%	25,775,753	3.7%	251	3.7%	102,692	4.71	326.1
120% - 125%	88,255,498	12.8%	866	12.8%	101,912	4.67	337.3
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>6,773</b>	<b>100.0%</b>	<b>101,587</b>	<b>4.60</b>	<b>327.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	18,032,807	2.6%	138	3.0%	130,673	4.52	325.6
Friesland	25,109,662	3.6%	183	4.0%	137,211	4.40	324.5
Drenthe	21,940,032	3.2%	155	3.4%	141,549	4.51	326.3
Overijssel	47,688,439	6.9%	340	7.4%	140,260	4.46	329.6
Gelderland	77,947,384	11.3%	514	11.2%	151,649	4.57	326.4
Zuid-Holland	146,940,590	21.4%	972	21.1%	151,173	4.66	326.9
Limburg	34,544,034	5.0%	253	5.5%	136,538	4.61	325.3
Noord-Holland	105,523,054	15.3%	658	14.3%	160,369	4.62	327.8
Utrecht	56,442,144	8.2%	351	7.6%	160,804	4.66	324.3
Noord-Brabant	114,924,657	16.7%	787	17.1%	146,029	4.61	327.7
Zeeland	11,440,047	1.7%	80	1.7%	143,001	4.56	327.9
Flevoland	21,680,870	3.2%	137	3.0%	158,255	4.49	326.9
Unspecified	5,833,575	0.8%	35	0.8%	166,674	4.97	334.0
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>4,603</b>	<b>100.0%</b>	<b>149,478</b>	<b>4.60</b>	<b>327.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	609,295,085	88.6%	4,021	87.4%	151,528	4.59	326.3
Condominium	73,314,534	10.7%	551	12.0%	133,057	4.65	331.7
Shop / house	1,788,635	0.3%	9	0.2%	198,737	4.66	329.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,649,041	0.5%	22	0.5%	165,865	4.34	333.7
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>4,603</b>	<b>100.0%</b>	<b>149,478</b>	<b>4.60</b>	<b>327.0</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	86,186,720	12.5%	1,055	22.9%	81,694	4.57	325.6
100,000 - 150,000	196,417,381	28.5%	1,556	33.8%	126,232	4.60	326.5
150,000 - 200,000	200,835,572	29.2%	1,151	25.0%	174,488	4.59	327.3
200,000 - 250,000	140,396,490	20.4%	634	13.8%	221,446	4.58	329.4
250,000 - 300,000	32,392,233	4.7%	119	2.6%	272,204	4.69	324.2
300,000 - 350,000	15,564,082	2.3%	48	1.0%	324,252	4.70	325.6
350,000 - 400,000	8,685,991	1.3%	23	0.5%	377,652	4.48	317.2
400,000 - 450,000	4,173,895	0.6%	10	0.2%	417,389	4.95	330.9
450,000 - 500,000	2,880,932	0.4%	6	0.1%	480,155	4.79	316.6
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	3.90	331.0
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%	-	-	-
<b>Total</b>	<b>688,047,295</b>	<b>100.0%</b>	<b>4,603</b>	<b>100.0%</b>	<b>149,478</b>	<b>4.60</b>	<b>327.0</b>