

E-MAC NL 2004-I Investor report July 2006

Cashflow analysis for the period

Total interest received	7,529,565	
Interest received on transaction accounts	307,810	
Liquidity available	19,844,852	
Reserve account available	4,000,000	
Notional adjustment payments received	69,614	
Total funds available		31,751,841
Company management expenses	-	
Administration fee	115,762	
MPT fee	12,403	
Third party fees	19,812	
Liquidity Facility fee	6,020	
Payments under hedging arrangements	1,698,104	
Interest on the Notes	5,110,838	
Deferred Purchase Price Instalment	944,051	
Total funds distributed		7,906,989
Available after distribution of funds		23,844,852
Undrawn Liquidity Facility	19,844,852	
Reserve account	4,000,000	
Available liquidity		23,844,852
Net cashflow		-

Collateral

Starting principal balance	661,495,068.89	
Principal redemptions and repayments	41,552,385.07	
Losses for the period	-	
Ending principal balance		619,942,683.82
Balance Reset Participation	-	
Balance Further Advance Participation	12,505,457.46	
Total balance E-MAC NL 2004-I		632,448,141.28

Performance

	Last period	This period	Since issue
Prepayment rate	14.49%	22.77%	10.29%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,168	615,965,291	99.36%
31 - 60 days	6	932,000	0.15%
61 - 90 days	3	530,305	0.09%
91 - 120 days	1	208,000	0.03%
120+ days	12	2,307,088	0.37%
In repossession	-	-	0.00%
Total	4,190	619,942,684	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	33,422	-	(3,035)	30,387

Characteristics

Number of borrowers	4190		
Number of loanparts	6120		
	(weighted) average	Minimum	Maximum
Loan size borrower	147,958	8,919	514,000
Loan part size	101,298	21	405,000
Coupon	4.68%	2.90%	6.10%
Remaining maturity (months)	321	51	335
Remaining interest period (months)	78	1	240
Original interest period (months)	104	1	240
Seasoning (months)	30.7	1.0	55.0
Loan to Original Foreclosure Value	75.8%	3.4%	125.0%

Redemption Type

	Value	As % of total	no.parts	As % of total	Average Loan pd	WAC	WAM
Annuity	4,216,868	0.7%	67	1.1%	62,938	4.7%	284.6
Interest Only	455,248,173	73.4%	4,314	70.5%	105,528	4.7%	326.6
Investment Account	3,048,513	0.5%	38	0.6%	80,224	4.8%	325.0
Life	8,306,342	1.3%	97	1.6%	85,632	4.7%	305.0
Savings	21,546,995	3.5%	244	4.0%	88,307	5.1%	312.2
Universal Life	127,575,792	20.6%	1,360	22.2%	93,806	4.7%	304.5
Total	619,942,684	100.0%	6,120	100.0%	101,298	4.7%	320.9

Interest Term

	Value	As % of total	no.parts	As % of total	Average Loan pd	WAC	WAM
1	56,850,924	9.2%	497	8.1%	114,388	4.3%	322.7
1 12	23,028,602	3.7%	234	3.8%	98,413	3.8%	324.1
12	-	0.0%	-	0.0%	-	0.0%	-
24	-	0.0%	-	0.0%	-	0.0%	-
36	-	0.0%	-	0.0%	-	0.0%	-
48	-	0.0%	-	0.0%	-	0.0%	-
60	183,569,067	29.6%	1,787	29.2%	102,725	4.5%	322.0
60 72	210,000	0.0%	3	0.0%	70,000	3.9%	323.5
72	53,947,829	8.7%	590	9.6%	91,437	4.6%	324.1
84	-	0.0%	-	0.0%	-	0.0%	-
96	-	0.0%	-	0.0%	-	0.0%	-
108	167,803,935	27.1%	1,699	27.8%	98,766	4.8%	319.7
120	-	0.0%	-	0.0%	-	0.0%	-
132	-	0.0%	-	0.0%	-	0.0%	-
144	-	0.0%	-	0.0%	-	0.0%	-
156	-	0.0%	-	0.0%	-	0.0%	-
168	-	0.0%	-	0.0%	-	0.0%	-
180	60,654,987	9.8%	595	9.7%	101,941	5.0%	318.1
180 192	-	0.0%	-	0.0%	-	0.0%	-
192	-	0.0%	-	0.0%	-	0.0%	-
204	-	0.0%	-	0.0%	-	0.0%	-
216	-	0.0%	-	0.0%	-	0.0%	-
228	-	0.0%	-	0.0%	-	0.0%	-
240	73,877,340	11.9%	715	11.7%	103,325	5.1%	318.8
>	-	0.0%	-	0.0%	-	0.0%	-
Total	619,942,684	100.0%	6,120	100.0%	101,298	4.7%	320.9

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan pd	WAC	WAM
0	2.50%	-	0.0%	-	0.0%	-	0.0%	-
2.50%	2.75%	-	0.0%	-	0.0%	-	0.0%	-
2.75%	3.00%	1,043,727	0.2%	15	0.2%	69,582	3.0%	325.5
3.00%	3.25%	844,651	0.1%	14	0.2%	60,332	3.2%	325.5
3.25%	3.50%	6,122,544	1.0%	59	1.0%	103,772	3.4%	317.0
3.50%	3.75%	19,105,841	3.1%	195	3.2%	97,979	3.7%	316.7
3.75%	4.00%	26,855,304	4.3%	300	4.9%	89,518	3.9%	318.7
4.00%	4.25%	53,856,406	8.7%	535	8.7%	100,666	4.2%	321.0
4.25%	4.50%	116,481,693	18.8%	1,141	18.6%	102,087	4.4%	320.8
4.50%	4.75%	124,314,320	20.1%	1,234	20.2%	100,741	4.7%	321.9
4.75%	5.00%	119,024,203	19.2%	1,162	19.0%	102,430	4.9%	322.1
5.00%	5.25%	93,656,107	15.1%	912	14.9%	102,693	5.1%	320.1
5.25%	5.50%	43,451,961	7.0%	422	6.9%	102,967	5.4%	319.7
5.50%	5.75%	12,463,139	2.0%	108	1.8%	115,399	5.6%	322.1
5.75%	6.00%	2,092,789	0.3%	19	0.3%	110,147	5.8%	327.8
6.00%	6.25%	630,000	0.1%	4	0.1%	157,500	6.1%	319.8
6.25%	6.50%	-	0.0%	-	0.0%	-	0.0%	-
6.50%	6.75%	-	0.0%	-	0.0%	-	0.0%	-
6.75%	7.00%	-	0.0%	-	0.0%	-	0.0%	-
7.00%	7.25%	-	0.0%	-	0.0%	-	0.0%	-
7.25%	7.50%	-	0.0%	-	0.0%	-	0.0%	-
7.50%	>	-	0.0%	-	0.0%	-	0.0%	-
Total		619,942,684	100.0%	6,120	100.0%	101,298	4.7%	320.9

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
Floating		56,850,924	9.2%	497	8.1%	114,388	4.3%	322.7
<	01-01-2007	12,240,346	2.0%	124	2.0%	98,712	3.5%	322.7
01-01-2007	01-01-2008	11,213,566	1.8%	113	1.8%	99,235	4.3%	325.3
01-01-2008	01-01-2009	106,928,794	17.2%	1,039	17.0%	102,915	4.4%	320.3
01-01-2009	01-01-2010	70,155,705	11.3%	694	11.3%	101,089	4.6%	324.1
01-01-2010	01-01-2011	34,116,119	5.5%	378	6.2%	90,254	4.6%	324.3
01-01-2011	01-01-2012	24,571,992	4.0%	250	4.1%	98,288	4.7%	324.4
01-01-2012	01-01-2013	1,191,639	0.2%	14	0.2%	85,117	4.5%	281.4
01-01-2013	01-01-2014	115,536,376	18.6%	1,159	18.9%	99,686	4.8%	317.9
01-01-2014	01-01-2015	50,186,220	8.1%	511	8.3%	98,212	5.0%	323.1
01-01-2015	01-01-2016	1,737,175	0.3%	23	0.4%	75,529	4.2%	315.9
01-01-2016	01-01-2017	735,000	0.1%	10	0.2%	73,500	4.5%	282.3
01-01-2017	01-01-2018	40,000	0.0%	1	0.0%	40,000	4.8%	136.0
01-01-2018	01-01-2019	43,324,720	7.0%	426	7.0%	101,701	5.0%	315.6
01-01-2019	01-01-2020	16,638,419	2.7%	160	2.6%	103,990	5.1%	324.0
01-01-2020	01-01-2021	123,107	0.0%	4	0.1%	30,777	4.5%	287.6
01-01-2021	01-01-2022	507,348	0.1%	3	0.0%	169,116	4.6%	327.7
01-01-2022	01-01-2023	57,221	0.0%	2	0.0%	28,611	5.1%	191.0
01-01-2023	01-01-2024	50,842,015	8.2%	486	7.9%	104,613	5.1%	317.9
01-01-2024	01-01-2025	20,362,008	3.3%	195	3.2%	104,421	5.2%	320.2
01-01-2025	01-01-2026	782,150	0.1%	10	0.2%	78,215	4.4%	312.3
01-01-2026	01-01-2027	1,801,839	0.3%	21	0.3%	85,802	4.7%	320.2
01-01-2027	01-01-2028	-	0.0%	-	0.0%	-	0.0%	-
01-01-2028	01-01-2029	-	0.0%	-	0.0%	-	0.0%	-
01-01-2029	01-01-2030	-	0.0%	-	0.0%	-	0.0%	-
01-01-2030	01-01-2031	-	0.0%	-	0.0%	-	0.0%	-
01-01-2031	01-01-2032	-	0.0%	-	0.0%	-	0.0%	-
01-01-2032	01-01-2033	-	0.0%	-	0.0%	-	0.0%	-
01-01-2033	01-01-2034	-	0.0%	-	0.0%	-	0.0%	-
01-01-2034	01-01-2035	-	0.0%	-	0.0%	-	0.0%	-
01-01-2035	01-01-2036	-	0.0%	-	0.0%	-	0.0%	-
01-01-2036	>	-	0.0%	-	0.0%	-	0.0%	-
Total		619,942,684	100.0%	6,120	100.0%	101,298	4.7%	320.9

Legal Maturity

	Value	As % of total	no.parts	As % of total	Average Loan P	WAC	WAM
01-Jan-2010 - 31-Dec-2010	113,976	0.0%	2	0.0%	56,988	3.7%	51.0
01-Jan-2011 - 31-Dec-2011	114,273	0.0%	7	0.1%	16,325	3.9%	55.7
01-Jan-2012 - 31-Dec-2012	215,497	0.0%	6	0.1%	35,916	4.7%	68.2
01-Jan-2013 - 31-Dec-2013	301,518	0.0%	8	0.1%	37,690	4.4%	84.0
01-Jan-2014 - 31-Dec-2014	239,528	0.0%	5	0.1%	47,906	4.7%	93.5
01-Jan-2015 - 31-Dec-2015	200,009	0.0%	5	0.1%	40,002	4.2%	105.9
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.8%	120.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.6%	130.2
01-Jan-2018 - 31-Dec-2018	1,614,095	0.3%	24	0.4%	67,254	4.4%	147.0
01-Jan-2019 - 31-Dec-2019	597,516	0.1%	14	0.2%	42,680	4.6%	154.6
01-Jan-2020 - 31-Dec-2020	1,368,987	0.2%	20	0.3%	68,449	4.6%	167.9
01-Jan-2021 - 31-Dec-2021	1,031,174	0.2%	15	0.2%	68,745	4.7%	177.0
01-Jan-2022 - 31-Dec-2022	688,836	0.1%	12	0.2%	57,403	4.8%	190.2
01-Jan-2023 - 31-Dec-2023	3,938,381	0.6%	53	0.9%	74,309	4.8%	207.2
01-Jan-2024 - 31-Dec-2024	4,807,484	0.8%	64	1.0%	75,117	4.9%	214.2
01-Jan-2025 - 31-Dec-2025	2,271,205	0.4%	31	0.5%	73,265	4.6%	229.0
01-Jan-2026 - 31-Dec-2026	2,854,375	0.5%	41	0.7%	69,619	4.7%	240.7
01-Jan-2027 - 31-Dec-2027	3,541,968	0.6%	45	0.7%	78,710	4.7%	251.4
01-Jan-2028 - 31-Dec-2028	8,882,654	1.4%	100	1.6%	88,827	4.7%	264.5
01-Jan-2029 - 31-Dec-2029	11,223,883	1.8%	136	2.2%	82,529	4.7%	274.2
01-Jan-2030 - 31-Dec-2030	7,329,334	1.2%	84	1.4%	87,254	4.7%	288.0
01-Jan-2031 - 31-Dec-2031	14,695,092	2.4%	155	2.5%	94,807	4.6%	299.1
01-Jan-2032 - 31-Dec-2032	8,591,470	1.4%	87	1.4%	98,753	4.8%	309.2
01-Jan-2033 - 31-Dec-2033	255,580,128	41.2%	2,412	39.4%	105,962	4.6%	327.4
01-Jan-2034 - 31-Dec-2034	288,115,201	46.5%	2,767	45.2%	104,125	4.8%	331.7
Total	619,942,684	100.0%	6,120	100.0%	101,298	4.7%	320.9

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		65,857,390	10.6%	783	12.8%	84,109	4.6%	323.2
<	50%	93,925,124	15.2%	1,026	16.8%	91,545	4.6%	321.0
50%	55%	37,130,651	6.0%	344	5.6%	107,938	4.6%	321.2
55%	60%	69,698,560	11.2%	605	9.9%	115,204	4.7%	322.9
60%	65%	95,091,494	15.3%	781	12.8%	121,756	4.7%	325.1
65%	70%	19,516,716	3.1%	173	2.8%	112,813	4.7%	320.0
70%	75%	37,416,486	6.0%	304	5.0%	123,081	4.7%	322.0
75%	80%	11,054,967	1.8%	126	2.1%	87,738	4.7%	315.0
80%	85%	10,927,296	1.8%	128	2.1%	85,369	4.8%	304.4
85%	90%	11,290,470	1.8%	134	2.2%	84,257	4.7%	306.1
90%	95%	11,748,321	1.9%	132	2.2%	89,002	4.8%	313.1
95%	100%	24,133,657	3.9%	265	4.3%	91,070	4.7%	312.8
100%	105%	7,648,826	1.2%	82	1.3%	93,278	4.7%	316.6
105%	110%	11,565,596	1.9%	115	1.9%	100,570	4.8%	313.5
110%	115%	13,129,178	2.1%	143	2.3%	91,812	4.8%	321.6
115%	120%	24,354,453	3.9%	240	3.9%	101,477	4.8%	317.0
120%	125%	75,453,499	12.2%	739	12.1%	102,102	4.8%	323.3
125%	>	-	0.0%	-	0.0%	-	0.0%	-
Unknown		-	0.0%	-	0.0%	-	0.0%	-
Total		619,942,684	100.0%	6,120	100.0%	147,958	4.7%	320.9

Province

	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	15,538,138	2.5%	122	2.9%	127,362	4.7%	318.5
Friesland	21,452,926	3.5%	160	3.8%	134,081	4.5%	318.2
Drenthe	19,406,889	3.1%	141	3.4%	137,638	4.6%	320.7
Overijssel	42,694,282	6.9%	307	7.3%	139,069	4.6%	323.4
Gelderland	70,224,053	11.3%	468	11.2%	150,051	4.7%	320.3
Flevoland	20,169,855	3.3%	127	3.0%	158,818	4.6%	320.6
Utrecht	51,368,807	8.3%	324	7.7%	158,546	4.7%	318.7
Noord-Holland	92,899,393	15.0%	585	14.0%	158,802	4.7%	321.5
Zuid-Holland	136,167,853	22.0%	905	21.6%	150,462	4.7%	320.9
Zeeland	9,831,869	1.6%	73	1.7%	134,683	4.6%	321.0
Noord-Brabant	104,206,084	16.8%	719	17.2%	144,932	4.7%	322.0
Limburg	31,507,499	5.1%	231	5.5%	136,396	4.7%	319.6
unspecified	4,475,036	0.7%	28	0.7%	159,823	5.0%	329.1
Total	619,942,684	100.0%	4,190	100.0%	147,958	4.7%	320.9

Property Type

	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.0%	-	0.0%	-	0.0%	-
Shop/private house	1,547,281	0.2%	8	0.2%	193,410	4.8%	323.1
Residential farm	3,331,461	0.5%	20	0.5%	166,573	4.5%	327.0
Condominium	66,996,321	10.8%	505	12.1%	132,666	4.7%	326.0
Single family house	548,067,621	88.4%	3,657	87.3%	149,868	4.7%	320.3
Recreational House	-	0.0%	-	0.0%	-	0.0%	-
Unknown	-	0.0%	-	0.0%	-	0.0%	-
Total	619,942,684	100.0%	4,190	100.0%	147,958	4.7%	320.9

Net Size

	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.0%	-	0.0%	-	0.0%	-
0	25,000	65,954	4	0.1%	16,488	4.5%	328.7
25,000	50,000	916,072	20	0.5%	45,804	4.7%	324.5
50,000	75,000	20,276,358	299	7.1%	67,814	4.6%	320.5
75,000	100,000	54,643,730	616	14.7%	88,707	4.7%	319.9
100,000	125,000	79,398,269	709	16.9%	111,986	4.7%	320.3
125,000	150,000	95,054,957	698	16.7%	136,182	4.7%	320.9
150,000	175,000	89,875,289	564	13.5%	159,353	4.7%	320.8
175,000	200,000	90,190,743	488	11.6%	184,817	4.7%	321.6
200,000	225,000	89,006,070	419	10.0%	212,425	4.7%	323.5
225,000	250,000	38,575,882	166	4.0%	232,385	4.7%	320.8
250,000	275,000	19,151,324	75	1.8%	255,351	4.8%	320.7
275,000	300,000	11,239,071	41	1.0%	274,124	4.7%	317.2
300,000	325,000	9,228,281	31	0.7%	297,686	4.8%	319.3
325,000	350,000	7,772,231	24	0.6%	323,843	4.8%	317.7
350,000	375,000	3,283,126	9	0.2%	364,792	4.5%	305.7
375,000	400,000	4,281,500	11	0.3%	389,227	4.7%	317.9
400,000	425,000	2,337,500	6	0.1%	389,583	4.9%	330.8
425,000	450,000	876,395	2	0.0%	438,197	4.7%	320.6
450,000	475,000	1,780,000	4	0.1%	445,000	4.3%	325.0
475,000	500,000	1,475,932	3	0.1%	491,977	5.3%	297.2
500,000	525,000	514,000	1	0.0%	514,000	4.4%	325.0
525,000	550,000	-	-	0.0%	-	0.0%	-
550,000	575,000	-	-	0.0%	-	0.0%	-
575,000	600,000	-	-	0.0%	-	0.0%	-
600,000	625,000	-	-	0.0%	-	0.0%	-
625,000	650,000	-	-	0.0%	-	0.0%	-
650,000	>	-	-	0.0%	-	0.0%	-
Total	619,942,684	100.0%	4,190	100.0%	147,958	4.7%	320.9