

E-MAC NL 2004-I Investor report October 2006

Cashflow analysis for the period

Total interest received	6,994,630	
Interest received on transaction accounts	191,725	
Liquidity available	18,598,281	
Reserve account available	4,000,000	
Notional adjustment payments received	4,887	
Total funds available		29,789,523
Company management expenses	-	
Administration fee	108,490	
MPT fee	11,624	
Third party fees	4,812	
Liquidity Facility fee	5,703	
Payments under hedging arrangements	1,136,263	
Interest on the Notes	5,402,896	
Deferred Purchase Price Instalment	521,454	
Total funds distributed		7,191,242
Available after distribution of funds		22,598,281
Undrawn Liquidity Facility	18,598,281	
Reserve account	4,000,000	
Available liquidity		22,598,281
Net cashflow		-

Collateral

Starting principal balance	619,942,683.82	
Principal redemptions and repayments	30,082,462.64	
Losses for the period	-	
Ending principal balance		589,860,221.18
Balance Reset Participation	-	
Balance Further Advance Participation	13,044,100.75	
Total balance E-MAC NL 2004-I		602,904,321.93

Performance

	Last period	This period	Since issue
Prepayment rate	22.77%	17.96%	11.06%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,986	587,256,277	99.56%
31 - 60 days	3	625,625	0.11%
61 - 90 days	1	156,000	0.03%
91 - 120 days	3	473,500	0.08%
120+ days	8	1,348,819	0.23%
In repossession			
Total	4,001	589,860,221	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	153,134	174,50	183,347

Characteristics

Number of borrowers	4,001		
Number of loan parts	5,843		
	(Weighted) average	Minimum	Maximum
Loan size borrower	147,428	2,417	514,000
Loan part size	100,952	21	405,000
Coupon	4.73	3.25	6.10
Remaining maturity (months)	317.9	48	332
Remaining interest period (months)	77.4	1	240
Original interest period (months)	107.0	1	240
Seasoning (months)	33.1	2.0	57.8
Loan to Foreclosure Value (non-NHG loans)	75.7%	11.3%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	4,137,697	0.7%	65	1.1%	63,657	4.72	283.6
Investment account	2,905,513	0.5%	36	0.6%	80,709	4.81	321.6
Savings	20,810,832	3.5%	235	4.0%	88,557	5.15	309.3
Linear	-	0.0%	-	0.0%	-	-	-
Universal Life	120,849,046	20.5%	1,288	22.0%	93,827	4.73	301.3
Interest Only	433,583,538	73.5%	4,129	70.7%	105,009	4.71	323.5
Life	7,573,595	1.3%	90	1.5%	84,151	4.77	302.8
Switch	-	0.0%	-	0.0%	-	-	-
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	47,684,153	8.1%	417	7.1%	114,350	4.52	319.3
12	17,753,593	3.0%	183	3.1%	97,014	4.58	320.9
60	176,000,143	29.8%	1,718	29.4%	102,445	4.47	319.0
72	210,000	0.0%	3	0.1%	70,000	3.91	320.5
84	51,801,726	8.8%	568	9.7%	91,200	4.63	321.6
120	163,587,650	27.7%	1,662	28.4%	98,428	4.85	316.8
144	-	0.0%	-	0.0%	-	-	-
180	59,895,527	10.2%	587	10.0%	102,037	5.02	315.2
240	72,927,429	12.4%	705	12.1%	103,443	5.14	315.9
300	-	0.0%	-	0.0%	-	-	-
360	-	0.0%	-	0.0%	-	-	-
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

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%	258,000	0.0%	2	0.0%	129,000	3.25	326.6
3.25% - 3.50%	907,188	0.2%	12	0.2%	75,599	3.45	294.9
3.50% - 3.75%	11,593,836	2.0%	123	2.1%	94,178	3.66	309.9
3.75% - 4.00%	25,116,296	4.3%	278	4.8%	90,346	3.93	315.5
4.00% - 4.25%	44,305,357	7.5%	454	7.8%	97,589	4.17	317.2
4.25% - 4.50%	98,354,516	16.7%	995	17.0%	98,849	4.41	317.8
4.50% - 4.75%	132,376,165	22.4%	1,294	22.1%	102,300	4.66	318.9
4.75% - 5.00%	122,824,731	20.8%	1,204	20.6%	102,014	4.90	319.2
5.00% - 5.25%	95,542,083	16.2%	928	15.9%	102,955	5.14	317.3
5.25% - 5.50%	43,516,044	7.4%	422	7.2%	103,119	5.38	317.0
5.50% - 5.75%	12,509,703	2.1%	109	1.9%	114,768	5.61	319.2
5.75% - 6.00%	1,936,301	0.3%	18	0.3%	107,572	5.85	324.7
6.00% - >	630,000	0.1%	4	0.1%	157,500	6.09	316.8
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	47,684,153	8.1%	417	7.1%	114,350	4.52	319.3
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	18,066,593	3.1%	185	3.2%	97,657	4.61	320.7
02-Jan-2008 - 01-Jul-2009	167,062,000	28.3%	1,637	28.0%	102,054	4.47	318.9
02-Jul-2009 - 01-Jan-2011	33,626,361	5.7%	371	6.3%	90,637	4.54	321.8
02-Jan-2011 - 01-Jul-2012	25,306,533	4.3%	262	4.5%	96,590	4.70	321.2
02-Jul-2012 - 01-Jan-2014	113,120,887	19.2%	1,136	19.4%	99,578	4.79	315.4
02-Jan-2014 - 01-Jul-2015	48,824,673	8.3%	502	8.6%	97,260	5.00	319.6
02-Jul-2015 - 01-Jan-2017	3,346,065	0.6%	41	0.7%	81,611	4.51	321.5
02-Jan-2017 - 01-Jul-2018	271,600	0.0%	2	0.0%	135,800	5.48	319.0
02-Jul-2018 - 01-Jan-2020	58,640,580	9.9%	577	9.9%	101,630	5.02	315.0
02-Jan-2020 - 01-Jul-2021	598,347	0.1%	6	0.1%	99,725	4.55	324.9
02-Jul-2021 - 01-Jan-2023	385,000	0.1%	2	0.0%	192,500	4.83	327.0
02-Jan-2023 - 01-Jul-2024	70,409,169	11.9%	675	11.6%	104,310	5.16	315.8
02-Jul-2024 - 01-Jan-2026	782,150	0.1%	10	0.2%	78,215	4.44	308.3
02-Jan-2026 - 01-Jul-2027	1,736,110	0.3%	20	0.3%	86,806	4.62	322.9
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-Jan-2035 - 01-Jul-2041	-	0.0%	-	0.0%	-	-	-
02-Jul-2041 - 01-Jan-2042	-	0.0%	-	0.0%	-	-	-
02-Jan-2042 - 01-Jul-2044	-	0.0%	-	0.0%	-	-	-
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

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	-	0.0%	-	0.0%	-	-	-
02-Jan-2010 - 01-Jul-2011	214,922	0.0%	9	0.2%	23,880	3.95	50.3
02-Jul-2011 - 01-Jan-2013	188,327	0.0%	5	0.1%	37,665	4.69	64.1
02-Jan-2013 - 01-Jul-2014	440,509	0.1%	11	0.2%	40,046	4.54	83.3
02-Jul-2014 - 01-Jan-2016	281,450	0.0%	6	0.1%	46,908	4.33	100.3
02-Jan-2016 - 01-Jul-2017	1,233,460	0.2%	20	0.3%	61,673	4.82	120.6
02-Jul-2017 - 01-Jan-2019	1,934,620	0.3%	31	0.5%	62,407	4.43	142.9
02-Jan-2019 - 01-Jul-2020	1,047,779	0.2%	21	0.4%	49,894	4.70	157.2
02-Jul-2020 - 01-Jan-2022	1,868,651	0.3%	27	0.5%	69,209	4.66	172.3
02-Jan-2022 - 01-Jul-2023	811,709	0.1%	15	0.3%	54,114	4.76	190.2
02-Jul-2023 - 01-Jan-2025	8,417,085	1.4%	108	1.8%	77,936	4.87	208.6
02-Jan-2025 - 01-Jul-2026	3,206,708	0.5%	46	0.8%	69,711	4.71	229.9
02-Jul-2026 - 01-Jan-2028	5,999,964	1.0%	76	1.3%	78,947	4.83	247.4
02-Jan-2028 - 01-Jul-2029	15,266,433	2.6%	175	3.0%	87,237	4.70	266.1
02-Jul-2029 - 01-Jan-2031	11,829,548	2.0%	137	2.3%	86,347	4.65	284.3
02-Jan-2031 - 01-Jul-2032	17,451,684	3.0%	185	3.2%	94,333	4.69	299.8
02-Jul-2032 - 01-Jan-2034	341,312,677	57.9%	3,252	55.7%	104,955	4.72	325.0
02-Jan-2034 - 01-Jul-2035	178,354,696	30.2%	1,719	29.4%	103,755	4.77	329.7
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-Jan-2042 >	-	0.0%	-	0.0%	-	-	-
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	63,295,175	10.7%	754	12.9%	83,946	4.64	320.4
0% - 50%	85,895,856	14.6%	942	16.1%	91,185	4.65	317.9
50% - 55%	35,868,532	6.1%	339	5.8%	105,807	4.62	318.5
55% - 60%	67,726,642	11.5%	593	10.1%	114,210	4.69	320.4
60% - 65%	89,097,054	15.1%	735	12.6%	121,220	4.78	321.6
65% - 70%	19,593,853	3.3%	184	3.1%	106,488	4.69	316.5
70% - 75%	38,227,604	6.5%	312	5.3%	122,524	4.74	319.3
75% - 80%	10,075,055	1.7%	120	2.1%	83,959	4.71	310.7
80% - 85%	10,369,577	1.8%	118	2.0%	87,878	4.79	304.0
85% - 90%	10,254,935	1.7%	122	2.1%	84,057	4.68	301.1
90% - 95%	11,391,187	1.9%	127	2.2%	89,694	4.80	310.6
95% - 100%	21,981,927	3.7%	243	4.2%	90,461	4.77	309.3
100% - 105%	7,488,236	1.3%	80	1.4%	93,603	4.80	312.7
105% - 110%	10,070,988	1.7%	99	1.7%	101,727	4.85	308.8
110% - 115%	12,375,266	2.1%	135	2.3%	91,669	4.92	318.3
115% - 120%	22,169,594	3.8%	219	3.7%	101,231	4.83	314.7
120% - 125%	73,978,741	12.5%	721	12.3%	102,606	4.86	320.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	589,860,221	100.0%	5,843	100.0%	100,952	4.73	317.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	14,830,882	2.5%	117	2.9%	126,760	4.72	315.9
Friesland	20,007,555	3.4%	150	3.7%	133,384	4.63	314.7
Drenthe	18,371,742	3.1%	132	3.3%	139,180	4.67	318.3
Overijssel	39,421,600	6.7%	287	7.2%	137,357	4.70	320.4
Gelderland	66,729,479	11.3%	447	11.2%	149,283	4.72	316.8
Zuid-Holland	131,525,118	22.3%	876	21.9%	150,143	4.76	318.0
Limburg	29,327,296	5.0%	218	5.4%	134,529	4.74	316.8
Noord-Holland	88,636,230	15.0%	560	14.0%	158,279	4.76	318.6
Utrecht	49,758,070	8.4%	313	7.8%	158,971	4.77	315.5
Noord-Brabant	99,006,086	16.8%	686	17.1%	144,324	4.73	318.9
Zeeland	9,151,285	1.6%	69	1.7%	132,627	4.72	317.8
Flevoland	18,844,921	3.2%	119	3.0%	158,361	4.61	318.6
Unspecified	4,249,957	0.7%	27	0.7%	157,406	5.02	326.1
Total	589,860,221	100.0%	4,001	100.0%	147,428	4.73	317.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	520,877,711	88.3%	3,488	87.2%	149,334	4.73	317.3
Condominium	64,434,458	10.9%	487	12.2%	132,309	4.77	323.0
Shop / house	1,546,591	0.3%	8	0.2%	193,324	4.86	320.1
Recreatiwoning	-	0.0%	-	0.0%	-	-	-
Farm House (for living only)	3,001,461	0.5%	18	0.4%	166,748	4.47	323.8
Total	589,860,221	100.0%	4,001	100.0%	147,428	4.73	317.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 50,000	1,262,556	0.2%	30	0.7%	42,085	4.71	318.7
50,000 - 100,000	79,178,198	13.4%	961	24.0%	82,391	4.67	316.8
100,000 - 150,000	168,988,310	28.6%	1,341	33.5%	126,017	4.72	317.8
150,000 - 200,000	167,852,564	28.5%	960	24.0%	174,846	4.74	318.3
200,000 - 250,000	117,933,665	20.0%	533	13.3%	221,264	4.75	319.7
250,000 - 300,000	27,514,860	4.7%	101	2.5%	272,424	4.85	315.7
300,000 - 350,000	13,614,807	2.3%	42	1.0%	324,162	4.85	315.6
350,000 - 400,000	7,199,435	1.2%	19	0.5%	378,918	4.70	308.6
400,000 - 450,000	2,920,895	0.5%	7	0.2%	417,271	5.00	324.6
450,000 - 500,000	2,880,932	0.5%	6	0.1%	480,155	4.79	307.6
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	4.60	322.0
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	589,860,221	100.0%	4,001	100.0%	147,428	4.73	317.9