

**E-MAC NL 2004-I Investor report January 2007**

**Cashflow analysis for the period**

Total interest received	6,849,893	
Interest received on transaction accounts	176,744	
Liquidity available	17,695,807	
Reserve account available	4,000,000	
Receivables under hedging arrangements	31,180	
Total funds available		28,753,623
Company management expenses	-	
Administration fee	103,226	
MPT fee	11,060	
Third party fees	5,177	
Liquidity Facility fee	5,427	
Payments under hedging arrangements	596,806	
Interest on the Notes	5,758,985	
Deferred Purchase Price Instalment	577,136	
Total funds distributed		7,057,817
Available after distribution of funds		21,695,807
Undrawn Liquidity Facility	17,695,807	
Reserve account	4,000,000	
Available liquidity		21,695,807
Net cashflow		-

**Collateral**

Starting principal balance	589,860,221.18	
Principal redemptions and repayments	26,594,436.67	
Losses for the period	-	
Ending principal balance		563,265,784.51
Balance Reset Participation	-	
Balance Further Advance Participation	13,229,697.47	
Total balance E-MAC NL 2004-I		576,495,481.98

**Performance**

	Last period	This period	Since issue
Prepayment rate	17.96%	16.77%	11.58%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,806	558,940,359	99.23%
31 - 60 days	9	1,675,594	0.30%
61 - 90 days	7	998,811	0.18%
91 - 120 days	3	726,250	0.13%
120+ days	6	924,770	0.16%
In repossession			
Total	3,831	563,265,784	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	153,134	138,767	52,258	269,857

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	3,831		
Number of loanparts	5,576		
Loan size borrower	147,028	14,651	514,000
Loan part size	101,016	21	405,000
Coupon	4.75%	3.25%	6.10%
Remaining maturity (months)	315.0	45	334
Remaining interest period (months)	75.9	1	237
Original interest period (months)	108.5	1	240
Seasoning (months)	36.2	1.0	61.0
Loan to Foreclosure Value (non-NHG loans)	75.3%	3.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan pd	WAC	WAM
Annuity	3,752,774	0.67%	61	1.09%	61,520.89	4.75%	281.48
Interest Only	416,512,120	73.95%	3,956	70.95%	105,286.18	4.73%	320.53
Investment Account	2,905,513	0.52%	36	0.65%	80,708.69	4.82%	318.56
Life	7,383,594	1.31%	88	1.58%	83,904.47	4.76%	301.63
Savings	19,731,017	3.50%	224	4.02%	88,084.90	5.15%	306.29
Universal Life	112,980,767	20.06%	1,211	21.72%	93,295.43	4.75%	298.04
Total	563,265,785	100.00%	5,576	100.00%	101,016.10	4.75%	315.01

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan ps	WAC	WAM
1		41,657,592	7.40%	366	6.56%	113,818.56	4.72%	317.71
12	12	15,584,936	2.77%	162	2.91%	96,203.31	4.55%	317.80
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	169,139,958	30.03%	1,646	29.52%	102,758.18	4.47%	316.08
72	72	210,000	0.04%	3	0.05%	70,000.00	3.91%	317.50
84	84	48,589,517	8.63%	534	9.58%	90,991.60	4.62%	318.53
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	158,417,100	28.12%	1,608	28.84%	98,518.10	4.85%	313.73
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	58,136,544	10.32%	567	10.17%	102,533.59	5.02%	312.28
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	71,530,137	12.70%	690	12.37%	103,666.87	5.13%	312.92
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>563,265,785</b>	<b>100.00%</b>	<b>5,576</b>	<b>100.00%</b>	<b>101,016.10</b>	<b>4.75%</b>	<b>315.01</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan ps	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	258,000	0.05%	2	0.04%	129,000.00	3.25%	323.62
3.25%	3.50%	906,883	0.16%	12	0.22%	75,573.58	3.45%	292.00
3.50%	3.75%	11,210,365	1.99%	119	2.13%	94,204.75	3.66%	306.69
3.75%	4.00%	21,086,596	3.74%	234	4.20%	90,113.66	3.93%	312.49
4.00%	4.25%	43,194,566	7.67%	437	7.84%	98,843.40	4.18%	315.07
4.25%	4.50%	80,042,132	14.21%	835	14.97%	95,858.84	4.40%	314.33
4.50%	4.75%	126,329,975	22.43%	1,243	22.29%	101,633.13	4.66%	315.86
4.75%	5.00%	129,348,095	22.96%	1,255	22.51%	103,066.21	4.90%	316.44
5.00%	5.25%	94,384,175	16.76%	907	16.27%	104,061.94	5.14%	314.36
5.25%	5.50%	42,054,401	7.47%	406	7.28%	103,582.27	5.38%	314.07
5.50%	5.75%	12,210,098	2.17%	106	1.90%	115,189.60	5.61%	316.10
5.75%	6.00%	1,810,497	0.32%	17	0.30%	106,499.85	5.85%	321.71
6.00%	6.25%	430,000	0.08%	3	0.05%	143,333.33	6.09%	309.00
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>563,265,785</b>	<b>100.00%</b>	<b>5,576</b>	<b>100.00%</b>	<b>101,016.10</b>	<b>4.75%</b>	<b>315.01</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan ps	WAC	WAM
Floating		41,657,592	7.40%	366	6.56%	113,818.56	4.72%	317.71
<	01-01-2007	-	0.00%	-	0.00%	-	0.00%	-
01-01-2007	01-01-2008	15,897,936	2.82%	164	2.94%	96,938.63	4.57%	317.69
01-01-2008	01-01-2009	96,249,886	17.09%	932	16.71%	103,272.41	4.41%	314.20
01-01-2009	01-01-2010	64,637,929	11.48%	638	11.44%	101,313.37	4.55%	318.66
01-01-2010	01-01-2011	31,167,489	5.53%	346	6.21%	90,079.45	4.55%	318.96
01-01-2011	01-01-2012	23,752,196	4.22%	247	4.43%	96,162.74	4.69%	317.82
01-01-2012	01-01-2013	1,259,589	0.22%	14	0.25%	89,970.65	4.54%	293.48
01-01-2013	01-01-2014	107,466,675	19.08%	1,076	19.30%	99,876.09	4.78%	311.98
01-01-2014	01-01-2015	47,037,665	8.35%	484	8.68%	97,185.26	5.00%	316.69
01-01-2015	01-01-2016	1,736,971	0.31%	23	0.41%	75,520.49	4.17%	309.86
01-01-2016	01-01-2017	2,721,174	0.48%	30	0.54%	90,705.80	4.90%	304.09
01-01-2017	01-01-2018	107,500	0.02%	2	0.04%	53,750.00	4.83%	229.00
01-01-2018	01-01-2019	41,062,550	7.29%	405	7.26%	101,389.01	4.99%	309.65
01-01-2019	01-01-2020	16,037,146	2.85%	152	2.73%	105,507.54	5.10%	318.01
01-01-2020	01-01-2021	83,107	0.01%	3	0.05%	27,702.33	4.72%	267.34
01-01-2021	01-01-2022	892,347	0.16%	5	0.09%	178,469.45	4.69%	322.84
01-01-2022	01-01-2023	16,948	0.00%	1	0.02%	16,948.00	5.20%	180.00
01-01-2023	01-01-2024	48,364,429	8.59%	460	8.25%	105,140.06	5.12%	311.95
01-01-2024	01-01-2025	20,199,090	3.59%	194	3.48%	104,119.02	5.24%	313.48
01-01-2025	01-01-2026	782,150	0.14%	10	0.18%	78,215.00	4.42%	306.32
01-01-2026	01-01-2027	2,135,413	0.38%	24	0.43%	88,975.54	4.68%	320.41
01-01-2027	01-01-2028	-	0.00%	-	0.00%	-	0.00%	-
01-01-2028	01-01-2029	-	0.00%	-	0.00%	-	0.00%	-
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>563,265,785</b>	<b>100.00%</b>	<b>5,576</b>	<b>100.00%</b>	<b>101,016.10</b>	<b>4.75%</b>	<b>315.01</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan P	WAC	WAM
01-Jan-2010 - 31-Dec-2010	113,976	0.02%	2	0.04%	56,988.00	3.72%	45.00
01-Jan-2011 - 31-Dec-2011	98,185	0.02%	7	0.13%	14,026.48	4.19%	49.96
01-Jan-2012 - 31-Dec-2012	186,129	0.03%	5	0.09%	37,225.78	4.68%	61.12
01-Jan-2013 - 31-Dec-2013	300,700	0.05%	8	0.14%	37,587.50	4.41%	77.96
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.05%	51,342.33	4.61%	88.86
01-Jan-2015 - 31-Dec-2015	199,528	0.04%	5	0.09%	39,905.65	4.38%	99.87
01-Jan-2016 - 31-Dec-2016	725,095	0.13%	12	0.22%	60,424.61	4.89%	113.98
01-Jan-2017 - 31-Dec-2017	725,544	0.13%	13	0.23%	55,811.08	4.71%	124.78
01-Jan-2018 - 31-Dec-2018	1,600,718	0.28%	24	0.43%	66,696.60	4.43%	140.97
01-Jan-2019 - 31-Dec-2019	549,707	0.10%	13	0.23%	42,285.17	4.63%	148.93
01-Jan-2020 - 31-Dec-2020	1,320,679	0.23%	19	0.34%	69,509.41	4.66%	161.83
01-Jan-2021 - 31-Dec-2021	1,031,174	0.18%	15	0.27%	68,744.93	4.69%	171.01
01-Jan-2022 - 31-Dec-2022	575,581	0.10%	10	0.18%	57,558.06	4.83%	182.89
01-Jan-2023 - 31-Dec-2023	3,518,790	0.62%	48	0.86%	73,308.12	4.87%	201.21
01-Jan-2024 - 31-Dec-2024	4,501,456	0.80%	60	1.08%	75,024.27	4.91%	208.35
01-Jan-2025 - 31-Dec-2025	1,843,324	0.33%	25	0.45%	73,732.97	4.58%	223.65
01-Jan-2026 - 31-Dec-2026	2,698,719	0.48%	39	0.70%	69,197.92	4.80%	234.63
01-Jan-2027 - 31-Dec-2027	3,252,646	0.58%	43	0.77%	75,642.93	4.82%	245.27
01-Jan-2028 - 31-Dec-2028	7,641,782	1.36%	84	1.51%	90,973.59	4.72%	258.68
01-Jan-2029 - 31-Dec-2029	9,435,684	1.68%	115	2.06%	82,049.43	4.72%	267.99
01-Jan-2030 - 31-Dec-2030	7,094,118	1.26%	80	1.43%	88,676.47	4.73%	282.03
01-Jan-2031 - 31-Dec-2031	12,618,317	2.24%	134	2.40%	94,166.55	4.70%	293.07
01-Jan-2032 - 31-Dec-2032	8,054,242	1.43%	81	1.45%	99,435.08	4.81%	303.05
01-Jan-2033 - 31-Dec-2033	234,594,253	41.65%	2,223	39.87%	105,530.48	4.68%	321.41
01-Jan-2034 - 31-Dec-2034	260,431,409	46.24%	2,508	44.98%	103,840.27	4.82%	325.77
<b>Total</b>	<b>563,265,785</b>	<b>100.00%</b>	<b>5,576</b>	<b>100.00%</b>	<b>101,016.10</b>	<b>4.75%</b>	<b>315.01</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		60,580,155	10.76%	722	12.95%	83,906.03	4.64%	317.37
<	50%	88,379,563	15.69%	971	17.41%	91,019.12	4.66%	315.22
50%	55%	35,019,145	6.22%	329	5.90%	106,441.17	4.66%	314.77
55%	60%	63,293,981	11.24%	552	9.90%	114,663.01	4.71%	317.38
60%	65%	82,792,797	14.70%	685	12.28%	120,865.40	4.80%	319.17
65%	70%	19,272,342	3.42%	174	3.12%	110,760.58	4.70%	313.61
70%	75%	35,393,616	6.28%	284	5.09%	124,625.41	4.73%	316.00
75%	80%	9,304,773	1.65%	109	1.95%	85,364.89	4.74%	307.49
80%	85%	9,810,608	1.74%	113	2.03%	86,819.54	4.84%	301.47
85%	90%	10,419,575	1.85%	124	2.22%	84,028.83	4.70%	301.22
90%	95%	10,580,375	1.88%	121	2.17%	87,441.11	4.80%	306.01
95%	100%	20,374,095	3.62%	222	3.98%	91,775.20	4.78%	306.20
100%	105%	6,944,820	1.23%	73	1.31%	95,134.52	4.84%	310.19
105%	110%	9,555,463	1.70%	95	1.70%	100,583.82	4.86%	305.11
110%	115%	12,109,571	2.15%	134	2.40%	90,369.93	4.92%	314.31
115%	120%	21,442,999	3.81%	209	3.75%	102,598.08	4.87%	312.02
120%	125%	67,991,908	12.07%	659	11.82%	103,174.37	4.90%	317.42
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>563,265,785</b>	<b>100.00%</b>	<b>5,576</b>	<b>100.00%</b>	<b>147,028.40</b>	<b>4.75%</b>	<b>315.01</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	14,317,136	2.54%	113	2.95%	126,700.32	4.75%	312.49
Friesland	19,283,734	3.42%	145	3.78%	132,991.27	4.65%	311.96
Drenthe	17,180,497	3.05%	124	3.24%	138,552.39	4.68%	314.97
Overijssel	36,530,993	6.49%	267	6.97%	136,820.20	4.73%	317.86
Gelderland	64,664,622	11.48%	434	11.33%	148,996.82	4.73%	313.79
Flevoland	18,249,441	3.24%	116	3.03%	157,322.76	4.63%	315.94
Utrecht	48,504,975	8.61%	306	7.99%	158,512.99	4.79%	312.36
Noord-Holland	84,856,331	15.07%	538	14.04%	157,725.52	4.78%	315.66
Zuid-Holland	124,590,728	22.12%	830	21.67%	150,097.26	4.77%	315.20
Zeeland	8,391,688	1.49%	63	1.64%	133,201.39	4.75%	315.45
Noord-Brabant	94,165,326	16.72%	656	17.12%	143,544.70	4.74%	316.03
Limburg	28,294,967	5.02%	212	5.53%	133,466.83	4.76%	313.77
unspecified	4,245,347	0.75%	27	0.70%	157,235.08	5.02%	323.13
<b>Total</b>	<b>563,265,785</b>	<b>100.00%</b>	<b>3,831</b>	<b>100.00%</b>	<b>147,028.40</b>	<b>4.75%</b>	<b>315.01</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	1,545,893	0.27%	8	0.21%	193,236.57	4.94%	317.09
Residential farm	2,851,461	0.51%	17	0.44%	167,732.99	4.48%	320.98
Condominium	62,776,332	11.15%	475	12.40%	132,160.70	4.78%	320.01
Single family house	496,092,099	88.07%	3,331	86.95%	148,931.88	4.75%	314.33
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>563,265,785</b>	<b>100.00%</b>	<b>3,831</b>	<b>100.00%</b>	<b>147,028.40</b>	<b>4.75%</b>	<b>315.01</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.01%	4	0.10%	19,368.42	4.57%	322.75
25,000	50,000	0.01%	26	0.68%	45,493.03	4.74%	315.19
50,000	75,000	0.01%	315	8.22%	67,889.55	4.62%	314.10
75,000	100,000	0.02%	621	16.21%	89,725.14	4.71%	313.78
100,000	125,000	0.02%	655	17.10%	113,787.50	4.73%	315.40
125,000	150,000	0.03%	627	16.37%	138,776.66	4.74%	314.48
150,000	175,000	0.03%	494	12.89%	163,205.36	4.74%	314.89
175,000	200,000	0.04%	418	10.91%	188,539.81	4.77%	315.97
200,000	225,000	0.04%	367	9.58%	215,395.03	4.75%	318.20
225,000	250,000	0.04%	133	3.47%	237,814.59	4.80%	313.96
250,000	275,000	0.05%	62	1.62%	264,381.67	4.90%	313.47
275,000	300,000	0.05%	35	0.91%	287,385.77	4.83%	310.36
300,000	325,000	0.06%	25	0.65%	314,299.68	4.87%	312.94
325,000	350,000	0.06%	16	0.42%	338,878.88	4.81%	311.51
350,000	375,000	0.07%	10	0.26%	364,274.25	4.61%	294.77
375,000	400,000	0.07%	9	0.23%	395,166.67	4.90%	316.78
400,000	425,000	0.08%	5	0.13%	408,900.00	5.02%	324.61
425,000	450,000	0.08%	2	0.05%	438,197.37	4.96%	314.64
450,000	475,000	0.08%	3	0.08%	468,333.33	4.25%	318.72
475,000	500,000	0.09%	3	0.08%	491,977.33	5.30%	291.19
500,000	525,000	0.09%	1	0.03%	514,000.00	5.20%	319.00
525,000	550,000	0.10%	-	0.00%	-	0.00%	-
550,000	575,000	0.10%	-	0.00%	-	0.00%	-
575,000	600,000	0.11%	-	0.00%	-	0.00%	-
600,000	625,000	0.11%	-	0.00%	-	0.00%	-
625,000	650,000	0.11%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>563,265,785</b>	<b>100.00%</b>	<b>3,831</b>	<b>100.00%</b>	<b>147,028.40</b>	<b>4.75%</b>	<b>315.01</b>