

E-MAC NL 2004-I Investor report April 2008

Cashflow analysis for the period

Total interest received	5,762,880	
Interest received on transaction accounts	151,834	
Liquidity available	14,535,952	
Reserve account available	4,000,000	
Receivables under hedging arrangements	497,020	
Total funds available		24,947,686
Company management expenses	13,614	
MPT fee	84,793	
Administration fee	12,113	
Third party fees	4,987	
Liquidity Facility fee	4,409	
Payments under hedging arrangements	98,283	
Interest on the Notes	5,650,670	
Deferred Purchase Price Instalment	542,865	
Total funds distributed		6,411,734
Available after distribution of funds		18,535,952
Undrawn Liquidity Facility	14,535,952	
Reserve account	4,000,000	
Available liquidity		18,535,952
Net cashflow		-

Collateral

Starting principal balance	484,531,736.31
Principal redemptions and repayments	13,133,986.26
Losses for the period	-
Ending principal balance	471,397,750.05
Balance Reset Participation	-
Balance Further Advance Participation	16,330,336.53
Total balance E-MAC NL 2004-I	487,728,086.58

Performance

	Last period	This period	Since issue
Prepayment rate	12.69%	10.31%	12.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,238	468,734,920	99.44%
31 - 60 days	5	692,260	0.15%
61 - 90 days	-	-	0.00%
91 - 120 days	3	387,750	0.08%
120+ days	8	1,582,820	0.34%
In repossession			
Total	3,254	471,397,750	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	17,694	12,577	618,261

Characteristics

Number of borrowers	3254		
Number of loanparts	4696		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,867	17,500	514,000
Loan part size	100,383	21	405,000
Coupon	4.84%	3.25%	6.45%
Remaining maturity (months)	300	30	319
Remaining interest period (months)	68	1	240
Original interest period (months)	115	1	240
Seasoning (months)	50.4	2.0	76.0
Loan to Original Foreclosure Value	74.2%	2.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,864,722	0.61%	50	1.06%	57,294.45	4.78%	269.58
Interest Only	351,627,433	74.59%	3,374	71.85%	104,216.79	4.82%	305.25
Investment	2,588,646	0.55%	30	0.64%	86,288.19	4.92%	302.92
Life	5,800,458	1.23%	70	1.49%	82,863.69	4.81%	283.16
Savings	17,458,171	3.70%	200	4.26%	87,290.85	5.16%	291.34
Universal Life	91,058,320	19.32%	972	20.70%	93,681.40	4.86%	283.17
Total	471,397,750	100.00%	4,696	100.00%	100,382.63	4.84%	299.97

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	22,757,869	4.83%	206	4.39%	110,475.09	5.63%	302.55
12	7,412,299	1.57%	75	1.60%	98,830.65	5.93%	302.15
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	138,699,442	29.42%	1,350	28.75%	102,740.33	4.51%	301.51
72	210,000	0.04%	3	0.06%	70,000.00	3.91%	302.50
84	42,651,192	9.05%	474	10.09%	89,981.42	4.63%	303.51
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	140,439,495	29.79%	1,431	30.47%	98,140.81	4.85%	298.66
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	53,730,412	11.40%	522	11.12%	102,931.82	5.01%	297.64
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	65,497,042	13.89%	635	13.52%	103,144.95	5.15%	297.98
>	-	0.00%	-	0.00%	-	0.00%	-
Total	471,397,750	100.00%	4,696	100.00%	100,382.83	4.84%	299.97

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	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%	2.81
3.25%	3.50%	789,000	0.17%	10	0.21%	78,900.00	3.45%	1.65
3.50%	3.75%	9,090,694	1.93%	88	1.87%	103,303.34	3.67%	0.79
3.75%	4.00%	17,932,584	3.80%	192	4.09%	93,398.88	3.93%	1.47
4.00%	4.25%	30,361,639	6.44%	316	6.73%	96,081.14	4.18%	2.78
4.25%	4.50%	58,779,976	12.47%	615	13.10%	95,577.20	4.40%	2.98
4.50%	4.75%	92,669,702	19.66%	933	19.87%	99,324.44	4.66%	4.65
4.75%	5.00%	95,271,008	20.21%	954	20.32%	99,864.79	4.90%	6.70
5.00%	5.25%	82,914,700	17.59%	812	17.29%	102,111.70	5.14%	8.98
5.25%	5.50%	39,690,870	8.42%	381	8.11%	104,175.51	5.38%	10.23
5.50%	5.75%	25,893,490	5.49%	235	5.00%	110,185.07	5.61%	4.94
5.75%	6.00%	11,197,903	2.38%	105	2.24%	106,646.70	5.89%	2.25
6.00%	6.25%	5,666,784	1.20%	45	0.96%	125,928.53	6.11%	1.93
6.25%	6.50%	881,400	0.19%	8	0.17%	110,175.00	6.40%	1.54
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%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		471,397,750	100.00%	4,696	100.00%	100,382.83	4.84%	299.97

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		22,757,869	4.83%	206	4.39%	110,475.09	5.63%	302.55
<	1/1/2009	78,953,676	16.75%	770	16.40%	102,537.24	4.51%	299.39
1/1/2009	1/1/2010	55,240,304	11.72%	543	11.56%	101,731.68	4.62%	304.31
1/1/2010	1/1/2011	26,098,550	5.54%	294	6.26%	88,770.58	4.53%	303.31
1/1/2011	1/1/2012	21,356,756	4.53%	224	4.77%	95,342.66	4.67%	304.38
1/1/2012	1/1/2013	3,849,323	0.82%	39	0.83%	98,700.59	5.09%	289.00
1/1/2013	1/1/2014	96,489,980	20.47%	960	20.44%	100,510.40	4.80%	296.70
1/1/2014	1/1/2015	41,388,278	8.78%	432	9.20%	95,806.20	5.01%	302.27
1/1/2015	1/1/2016	1,570,715	0.33%	21	0.45%	74,795.96	4.17%	293.94
1/1/2016	1/1/2017	2,650,174	0.56%	28	0.60%	94,649.07	4.95%	288.37
1/1/2017	1/1/2018	1,797,671	0.38%	24	0.51%	74,902.96	5.14%	284.64
1/1/2018	1/1/2019	37,670,228	7.99%	371	7.90%	101,537.00	4.98%	295.15
1/1/2019	1/1/2020	14,255,471	3.02%	134	2.85%	106,384.11	5.10%	302.46
1/1/2020	1/1/2021	83,107	0.02%	3	0.06%	27,702.33	4.72%	252.34
1/1/2021	1/1/2022	892,347	0.19%	5	0.11%	178,469.45	4.71%	307.84
1/1/2022	1/1/2023	805,314	0.17%	8	0.17%	100,664.23	5.32%	289.89
1/1/2023	1/1/2024	43,293,182	9.18%	412	8.77%	105,080.54	5.13%	297.34
1/1/2024	1/1/2025	18,416,502	3.91%	179	3.81%	102,885.49	5.25%	297.57
1/1/2025	1/1/2026	782,150	0.17%	10	0.21%	78,215.00	4.42%	291.32
1/1/2026	1/1/2027	1,995,610	0.42%	21	0.45%	95,029.05	4.67%	305.05
1/1/2027	1/1/2028	930,543	0.20%	11	0.23%	84,594.78	5.41%	299.54
1/1/2028	1/1/2029	120,000	0.03%	1	0.02%	120,000.00	5.85%	306.00
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	1/1/2038	-	0.00%	-	0.00%	-	0.00%	-
1/1/2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		471,397,750	100.00%	4,696	100.00%	100,382.83	4.84%	299.97

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	45,000	0.01%	1	0.02%	45,000.00	3.45%	30.00
01-Jan-2011 - 31-Dec-2011	49,717	0.01%	4	0.09%	12,429.36	5.21%	34.45
01-Jan-2012 - 31-Dec-2012	152,709	0.03%	5	0.11%	30,541.74	4.52%	46.41
01-Jan-2013 - 31-Dec-2013	298,572	0.06%	8	0.17%	37,321.50	4.60%	62.97
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.06%	51,342.33	4.61%	73.86
01-Jan-2015 - 31-Dec-2015	163,273	0.03%	4	0.09%	40,818.18	4.98%	84.81
01-Jan-2016 - 31-Dec-2016	455,458	0.10%	8	0.19%	50,806.44	4.91%	99.37
01-Jan-2017 - 31-Dec-2017	396,382	0.08%	8	0.17%	49,547.75	4.63%	108.76
01-Jan-2018 - 31-Dec-2018	1,275,040	0.27%	19	0.40%	67,107.38	4.51%	125.87
01-Jan-2019 - 31-Dec-2019	494,808	0.10%	11	0.23%	44,882.38	4.57%	133.92
01-Jan-2020 - 31-Dec-2020	1,078,448	0.23%	15	0.32%	71,896.56	4.59%	145.90
01-Jan-2021 - 31-Dec-2021	1,011,174	0.21%	14	0.30%	72,226.71	4.70%	156.03
01-Jan-2022 - 31-Dec-2022	442,033	0.09%	9	0.19%	49,114.80	4.94%	168.40
01-Jan-2023 - 31-Dec-2023	3,043,836	0.65%	42	0.89%	72,472.29	4.85%	186.18
01-Jan-2024 - 31-Dec-2024	3,971,619	0.84%	55	1.17%	72,211.25	4.96%	193.24
01-Jan-2025 - 31-Dec-2025	1,574,301	0.33%	31	0.66%	74,966.71	4.58%	202.66
01-Jan-2026 - 31-Dec-2026	2,181,971	0.46%	31	0.63%	70,386.16	4.76%	219.22
01-Jan-2027 - 31-Dec-2027	6,000,827	1.24%	39	0.83%	76,939.16	4.90%	230.50
01-Jan-2028 - 31-Dec-2028	6,656,001	1.41%	73	1.55%	91,178.10	4.82%	243.88
01-Jan-2029 - 31-Dec-2029	7,978,013	1.69%	99	2.11%	80,585.99	4.80%	252.97
01-Jan-2030 - 31-Dec-2030	5,802,051	1.23%	65	1.38%	89,262.33	4.88%	262.80
01-Jan-2031 - 31-Dec-2031	11,098,719	2.35%	117	2.45%	94,869.39	4.81%	278.03
01-Jan-2032 - 31-Dec-2032	6,199,126	1.32%	62	1.32%	99,985.90	4.82%	288.21
01-Jan-2033 - 31-Dec-2033	196,423,873	41.67%	1,868	39.78%	105,151.97	4.75%	306.39
01-Jan-2034 - 31-Dec-2034	217,449,972	46.13%	2,114	45.02%	102,861.86	4.93%	310.74
Total	471,397,750	100.00%	4,696	100.00%	100,382.83	4.84%	299.97

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		51,754,603	10.98%	617	13.14%	83,981.04	4.65%	301.63
<	50%	78,326,660	16.62%	886	18.87%	88,404.81	4.73%	299.68
50%	55%	30,222,854	6.41%	284	6.05%	106,418.50	4.74%	301.04
55%	60%	51,972,983	11.03%	460	9.80%	112,884.77	4.80%	303.17
60%	65%	65,838,209	13.97%	541	11.52%	121,697.24	4.97%	303.67
65%	70%	18,088,596	3.84%	164	3.49%	110,296.32	4.78%	297.50
70%	75%	31,969,054	6.78%	263	5.60%	121,555.34	4.79%	302.32
75%	80%	9,243,376	1.96%	102	2.17%	90,821.34	4.77%	292.50
80%	85%	9,021,065	1.91%	95	2.02%	94,958.58	4.96%	284.16
85%	90%	7,192,192	1.53%	93	1.98%	77,335.40	4.78%	286.47
90%	95%	7,654,940	1.62%	88	1.87%	86,987.96	4.87%	290.45
95%	100%	15,862,121	3.36%	172	3.66%	92,221.63	4.84%	290.92
100%	105%	6,522,237	1.38%	66	1.45%	95,915.25	4.96%	294.32
105%	110%	7,911,403	1.68%	84	1.79%	94,183.37	4.95%	293.55
110%	115%	10,256,999	2.18%	107	2.28%	95,859.80	5.08%	300.96
115%	120%	18,940,428	4.02%	186	3.96%	101,830.26	5.06%	297.34
120%	125%	50,620,020	10.74%	486	10.35%	104,156.42	5.05%	302.28
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		471,397,750	100.00%	4,696	100.00%	144,867.16	4.84%	299.97

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,228,215	2.38%	88	2.70%	127,593.35	4.81%	298.46
Zeeland	6,568,788	1.39%	51	1.57%	128,799.76	4.89%	298.32
Noord-Brabant	79,183,753	16.80%	556	17.09%	142,416.82	4.82%	301.12
Limburg	24,561,727	5.21%	186	5.72%	132,052.29	4.79%	298.79
unspecified	3,617,257	0.77%	23	0.71%	157,272.04	5.04%	307.84
Friesland	16,530,837	3.51%	127	3.90%	130,164.07	4.75%	296.75
Drenthe	14,217,215	3.02%	105	3.23%	135,402.05	4.80%	298.57
Overijssel	30,107,708	6.39%	224	6.88%	134,409.41	4.91%	302.24
Gelderland	51,329,958	10.89%	355	10.91%	144,591.43	4.84%	299.58
Flevoland	15,313,178	3.25%	98	3.01%	156,256.92	4.74%	300.81
Utrecht	39,892,236	8.46%	258	7.93%	154,621.07	4.87%	297.84
Noord-Holland	72,029,704	15.28%	467	14.35%	154,239.19	4.88%	300.22
Zuid-Holland	106,817,175	22.66%	716	22.00%	149,186.00	4.85%	300.13
Total	471,397,750	100.00%	3,254	100.00%	144,867.16	4.84%	299.97

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	1,319,271	0.28%	7	0.22%	188,467.24	5.19%	300.74
Farm house	2,591,461	0.55%	15	0.46%	172,764.06	4.62%	305.71
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,997,554	0.64%	23	0.71%	130,328.42	4.99%	306.82
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	48,413,904	10.27%	373	11.46%	129,795.99	4.89%	304.35
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	416,075,561	88.26%	2,836	87.15%	146,712.12	4.84%	299.38
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	471,397,750	100.00%	3,254	100.00%	144,867.16	4.84%	299.97

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	62,822	0.01%	3	0.09%	20,940.72	4.80%	308.16	
25,000	1,358,433	0.29%	30	0.92%	45,281.09	4.85%	301.01	
50,000	20,659,357	4.38%	306	9.40%	67,514.24	4.73%	297.04	
75,000	48,032,187	10.19%	536	16.47%	89,612.29	4.76%	299.55	
100,000	62,216,330	13.20%	547	16.81%	113,741.01	4.82%	300.19	
125,000	150,000	73,961,034	15.69%	533	16.38%	138,763.67	4.84%	298.96
150,000	175,000	66,399,244	14.09%	407	12.51%	163,143.10	4.83%	299.44
175,000	200,000	63,925,614	13.56%	339	10.42%	188,571.13	4.86%	301.97
200,000	225,000	64,557,442	13.69%	300	9.22%	215,191.47	4.83%	302.26
225,000	250,000	28,087,207	5.96%	118	3.63%	238,027.17	4.93%	300.25
250,000	275,000	12,401,847	2.63%	47	1.44%	263,869.08	5.05%	297.41
275,000	300,000	9,180,300	1.95%	32	0.98%	286,894.37	5.06%	296.57
300,000	325,000	6,295,008	1.34%	20	0.61%	314,750.41	4.95%	299.86
325,000	350,000	3,037,850	0.64%	9	0.28%	337,538.89	4.80%	303.95
350,000	375,000	2,172,749	0.46%	6	0.18%	362,124.83	4.66%	278.69
375,000	400,000	3,159,500	0.67%	8	0.25%	394,937.50	5.13%	300.75
400,000	425,000	1,619,500	0.34%	4	0.12%	404,875.00	4.96%	309.77
425,000	450,000	876,395	0.19%	2	0.06%	438,197.37	4.96%	299.64
450,000	475,000	1,405,000	0.30%	3	0.09%	468,333.33	4.25%	303.72
475,000	500,000	1,475,932	0.31%	3	0.09%	491,977.33	5.30%	276.19
500,000	525,000	514,000	0.11%	1	0.03%	514,000.00	5.20%	304.00
525,000	550,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	-	0.00%	-	0.00%	-	0.00%	-
Total	471,397,750	100.00%	3,254	100.00%	144,867.16	4.84%	299.97	