

E-MAC NL 2004-I Investor report July 2008

Cashflow analysis for the period

Total interest received	5,606,628	
Interest received on transaction accounts	145,571	
Liquidity available	14,141,933	
Reserve account available	4,000,000	
Receivables under hedging arrangements	1,232,131	
Total funds available		25,126,262
Company management expenses	-	
MPT fee	82,495	
Administration fee	11,785	
Third party fees	39,463	
Liquidity Facility fee	4,290	
Payments under hedging arrangements	-	
Interest on the Notes	6,152,453	
Deferred Purchase Price Instalment	693,844	
Total funds distributed		6,984,330
Available after distribution of funds		18,141,933
Undrawn Liquidity Facility	14,141,933	
Reserve account	4,000,000	
Available liquidity		18,141,933
Net cashflow		-

Collateral

Starting principal balance	471,397,750.05
Principal redemptions and repayments	15,640,209.41
Losses for the period	-
Ending principal balance	455,757,540.64
Balance Reset Participation	-
Balance Further Advance Participation	16,642,583.60
Total balance E-MAC NL 2004-I	472,400,124.24

Performance

	Last period	This period	Since issue
Prepayment rate	10.31%	12.53%	12.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,130	453,127,796	99.42%
31 - 60 days	2	290,579	0.06%
61 - 90 days	2	352,000	0.08%
91 - 120 days	-	-	0.00%
120+ days	11	1,987,166	0.44%
In repossession	-	-	-
Total	3,145	455,757,541	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	17,694	-	8,756	609,505

Characteristics

Number of borrowers	3145		
Number of loanparts	4532		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,915	17,500	514,000
Loan part size	100,564	21	405,000
Coupon	4.85%	3.25%	6.45%
Remaining maturity (months)	297	27	316
Remaining interest period (months)	66	1	237
Original interest period (months)	116	1	240
Seasoning (months)	52.8	1.0	79.0
Loan to Original Foreclosure Value	74.2%	11.3%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,840,020	0.62%	50	1.10%	56,800.41	4.78%	267.21
Interest Only	340,321,928	74.67%	3,261	71.95%	104,961.22	4.83%	302.35
Investment	2,588,646	0.57%	30	0.66%	86,288.19	4.93%	299.92
Life	5,360,458	1.18%	65	1.43%	82,468.59	4.81%	279.53
Savings	16,709,521	3.67%	193	4.26%	86,577.83	5.16%	288.50
Universal Life	87,936,967	19.29%	933	20.59%	94,251.84	4.86%	280.02
Total	455,757,541	100.00%	4,532	100.00%	100,564.33	4.85%	297.03

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	21,383,418	4.69%	192	4.24%	111,371.97	5.78%	299.44
12	7,084,764	1.55%	70	1.54%	101,210.92	5.92%	299.31
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	131,567,699	28.87%	1,276	28.16%	103,109.48	4.51%	298.86
72	115,000	0.03%	1	0.02%	115,000.00	4.25%	306.00
84	41,909,081	9.20%	464	10.24%	90,321.30	4.63%	300.54
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	136,331,675	29.91%	1,389	30.65%	98,150.95	4.84%	295.54
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	53,307,093	11.70%	519	11.45%	102,711.16	5.02%	294.69
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	64,058,810	14.06%	621	13.70%	103,154.28	5.15%	295.03
>	-	0.00%	-	0.00%	-	0.00%	-
Total	455,757,541	100.00%	4,532	100.00%	100,564.33	4.85%	297.03

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	0.06%	2	0.04%	129,000.00	3.25%	2.56
3.25%	3.50%	420,500	0.09%	6	0.13%	70,083.33	3.42%	0.86
3.50%	3.75%	8,815,810	1.93%	84	1.85%	104,950.12	3.67%	0.55
3.75%	4.00%	17,421,303	3.82%	186	4.10%	93,662.92	3.93%	1.21
4.00%	4.25%	29,117,598	6.39%	304	6.71%	95,781.57	4.18%	2.61
4.25%	4.50%	57,004,795	12.51%	593	13.08%	96,129.50	4.41%	2.78
4.50%	4.75%	89,730,309	19.69%	899	19.84%	99,811.24	4.66%	4.48
4.75%	5.00%	92,302,090	20.25%	920	20.30%	100,328.36	4.90%	6.48
5.00%	5.25%	79,898,313	17.53%	785	17.32%	101,781.29	5.14%	8.88
5.25%	5.50%	38,099,869	8.36%	366	8.08%	104,098.00	5.38%	10.00
5.50%	5.75%	21,433,986	4.70%	195	4.30%	109,917.88	5.64%	5.81
5.75%	6.00%	11,521,934	2.53%	112	2.47%	102,874.41	5.87%	2.42
6.00%	6.25%	8,875,200	1.95%	73	1.61%	121,578.08	6.11%	1.08
6.25%	6.50%	857,834	0.19%	7	0.15%	122,547.68	6.38%	1.39
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		455,757,541	100.00%	4,532	100.00%	100,564.33	4.85%	297.03

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		21,383,418	4.69%	192	4.24%	111,371.97	5.78%	299.44
<	01-01-09	72,359,387	15.88%	696	15.36%	103,964.64	4.47%	296.68
01-01-09	01-01-10	54,941,944	12.06%	541	11.94%	101,556.27	4.65%	301.59
01-01-10	01-01-11	25,760,026	5.65%	291	6.42%	88,522.42	4.53%	300.25
01-01-11	01-01-12	20,676,670	4.54%	213	4.70%	97,073.57	4.69%	301.58
01-01-12	01-01-13	3,583,841	0.79%	37	0.82%	96,860.57	5.07%	284.70
01-01-13	01-01-14	93,848,811	20.59%	933	20.59%	100,588.22	4.80%	293.55
01-01-14	01-01-15	39,521,041	8.67%	413	9.11%	95,692.59	5.01%	299.29
01-01-15	01-01-16	1,591,715	0.35%	22	0.49%	72,350.69	4.33%	286.59
01-01-16	01-01-17	2,650,174	0.58%	28	0.62%	94,649.07	4.95%	285.37
01-01-17	01-01-18	1,797,671	0.39%	24	0.53%	74,902.96	5.14%	281.64
01-01-18	01-01-19	37,621,541	8.25%	372	8.21%	101,133.18	4.99%	292.03
01-01-19	01-01-20	14,003,171	3.07%	131	2.89%	106,894.44	5.10%	299.73
01-01-20	01-01-21	83,107	0.02%	3	0.07%	27,702.33	4.72%	249.34
01-01-21	01-01-22	892,347	0.20%	5	0.11%	178,469.45	4.71%	304.84
01-01-22	01-01-23	804,921	0.18%	8	0.18%	100,615.18	5.32%	286.89
01-01-23	01-01-24	42,450,570	9.31%	406	8.96%	104,558.05	5.14%	294.20
01-01-24	01-01-25	18,038,883	3.96%	175	3.86%	103,079.33	5.25%	295.95
01-01-25	01-01-26	782,150	0.17%	10	0.22%	78,215.00	4.42%	288.32
01-01-26	01-01-27	1,915,610	0.42%	20	0.44%	95,780.50	4.65%	301.87
01-01-27	01-01-28	930,543	0.20%	11	0.24%	84,594.78	5.41%	296.54
01-01-28	01-01-29	120,000	0.03%	1	0.02%	120,000.00	5.85%	303.00
01-01-29	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	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		455,757,541	100.00%	4,532	100.00%	100,564.33	4.85%	297.03

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%	27.00
01-Jan-2011 - 31-Dec-2011	27,212	0.01%	3	0.07%	9,070.80	4.98%	30.40
01-Jan-2012 - 31-Dec-2012	150,336	0.03%	5	0.11%	30,067.25	4.51%	43.43
01-Jan-2013 - 31-Dec-2013	211,357	0.05%	7	0.15%	30,193.82	4.66%	58.74
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.07%	51,342.33	4.61%	70.86
01-Jan-2015 - 31-Dec-2015	163,012	0.04%	4	0.09%	40,752.97	5.05%	81.81
01-Jan-2016 - 31-Dec-2016	455,458	0.10%	9	0.20%	50,606.44	4.93%	96.37
01-Jan-2017 - 31-Dec-2017	396,382	0.09%	8	0.18%	49,547.75	4.63%	105.76
01-Jan-2018 - 31-Dec-2018	1,258,334	0.28%	18	0.40%	69,907.42	4.50%	122.88
01-Jan-2019 - 31-Dec-2019	478,947	0.11%	10	0.22%	47,894.67	4.57%	131.01
01-Jan-2020 - 31-Dec-2020	1,077,222	0.24%	15	0.33%	71,814.78	4.59%	142.90
01-Jan-2021 - 31-Dec-2021	1,011,174	0.22%	14	0.31%	72,226.71	4.70%	153.03
01-Jan-2022 - 31-Dec-2022	441,499	0.10%	9	0.20%	49,055.45	4.96%	165.39
01-Jan-2023 - 31-Dec-2023	2,869,439	0.63%	39	0.86%	73,575.36	4.88%	183.38
01-Jan-2024 - 31-Dec-2024	3,811,030	0.84%	52	1.15%	73,289.05	4.96%	190.26
01-Jan-2025 - 31-Dec-2025	1,572,773	0.35%	21	0.68%	74,893.96	4.59%	205.66
01-Jan-2026 - 31-Dec-2026	2,179,917	0.48%	31	0.86%	70,319.90	4.76%	216.22
01-Jan-2027 - 31-Dec-2027	2,998,007	0.66%	39	0.86%	76,871.96	4.91%	227.50
01-Jan-2028 - 31-Dec-2028	6,652,721	1.46%	73	1.61%	91,133.16	4.82%	240.88
01-Jan-2029 - 31-Dec-2029	7,301,151	1.60%	92	2.03%	79,360.34	4.81%	250.20
01-Jan-2030 - 31-Dec-2030	5,577,066	1.22%	62	1.37%	89,952.69	4.89%	263.69
01-Jan-2031 - 31-Dec-2031	9,767,663	2.14%	104	2.29%	93,819.83	4.82%	274.65
01-Jan-2032 - 31-Dec-2032	6,197,631	1.36%	62	1.37%	99,961.79	4.82%	285.21
01-Jan-2033 - 31-Dec-2033	191,007,829	41.91%	1,813	40.00%	105,354.57	4.76%	303.41
01-Jan-2034 - 31-Dec-2034	209,952,354	46.07%	2,038	44.97%	103,018.82	4.94%	307.75
Total	455,757,541	100.00%	4,532	100.00%	100,564.33	4.85%	297.03

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		49,782,770	10.92%	592	13.06%	84,092.52	4.65%	298.68
<	50%	76,106,042	16.70%	862	19.02%	88,290.07	4.73%	296.64
50%	55%	28,942,613	6.35%	272	6.00%	106,406.67	4.75%	298.83
55%	60%	50,876,749	11.16%	451	9.95%	112,868.76	4.80%	300.00
60%	65%	63,190,751	13.86%	518	11.43%	121,989.87	4.98%	300.69
65%	70%	17,470,021	3.83%	159	3.51%	109,874.34	4.80%	294.36
70%	75%	31,347,053	6.88%	252	5.56%	124,394.26	4.80%	299.57
75%	80%	8,906,786	1.95%	97	2.14%	91,822.54	4.79%	289.62
80%	85%	8,570,686	1.88%	91	2.01%	94,183.36	4.94%	278.67
85%	90%	6,823,051	1.45%	86	1.90%	77,012.22	4.79%	283.12
90%	95%	6,982,865	1.53%	79	1.74%	88,300.69	4.89%	289.32
95%	100%	15,680,565	3.44%	169	3.74%	92,784.41	4.84%	288.03
100%	105%	6,127,860	1.34%	64	1.41%	95,747.81	4.96%	291.41
105%	110%	7,905,955	1.73%	84	1.85%	94,118.51	4.98%	290.63
110%	115%	9,683,245	2.12%	101	2.23%	95,873.71	5.09%	298.26
115%	120%	18,807,240	4.13%	186	4.10%	101,114.19	5.07%	294.60
120%	125%	48,752,992	10.70%	469	10.35%	103,950.94	5.06%	299.30
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		455,757,541	100.00%	4,532	100.00%	144,914.96	4.85%	297.03

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,093,834	2.43%	87	2.77%	127,515.34	4.82%	296.02
Zeeland	6,198,850	1.36%	48	1.53%	129,142.70	4.89%	294.68
Noord-Brabant	76,659,829	16.82%	539	17.14%	142,226.03	4.83%	298.27
Limburg	24,086,326	5.28%	182	5.79%	132,342.45	4.80%	296.00
Friesland	15,840,317	3.48%	122	3.88%	129,838.67	4.75%	293.17
Drenthe	14,006,195	3.07%	103	3.28%	135,982.47	4.82%	295.42
Overijssel	28,537,232	6.26%	212	6.74%	134,609.59	4.93%	299.59
Gelderland	49,430,458	10.85%	340	10.81%	145,383.70	4.84%	296.35
Flevoland	14,890,949	3.27%	95	3.02%	156,746.83	4.75%	298.65
Utrecht	38,668,036	8.48%	249	7.92%	155,293.32	4.87%	294.66
Noord-Holland	68,691,621	15.07%	448	14.24%	153,329.51	4.89%	297.39
Zuid-Holland	104,075,845	22.84%	698	22.19%	149,105.79	4.86%	297.19
unspecified	3,578,049	0.79%	22	0.70%	162,638.58	5.05%	304.83
Total	455,757,541	100.00%	3,145	100.00%	144,914.96	4.85%	297.03

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	1,318,519	0.29%	7	0.22%	188,359.91	5.23%	297.74
Farm house	2,591,461	0.57%	15	0.48%	172,764.06	4.62%	302.71
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,954,413	0.65%	22	0.70%	134,291.49	5.00%	303.81
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	47,016,074	10.32%	363	11.54%	129,520.87	4.90%	301.29
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	401,877,074	88.18%	2,738	87.06%	146,777.60	4.84%	296.45
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	455,757,541	100.00%	3,145	100.00%	144,914.96	4.85%	297.03

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	0.10%	20,940.72	4.80%	305.16
25,000	1,414,307	0.31%	31	0.99%	45,622.80	4.86%	298.33
50,000	20,019,316	4.39%	297	9.44%	67,405.10	4.74%	294.41
75,000	46,567,215	10.22%	520	16.53%	89,552.34	4.78%	297.10
100,000	59,946,814	13.15%	527	16.76%	113,751.07	4.82%	297.03
125,000	150,000	70,463,416	15.46%	508	138,707.51	4.85%	295.85
150,000	175,000	63,795,213	14.00%	391	163,159.11	4.84%	296.57
175,000	200,000	61,861,414	13.57%	328	188,601.87	4.86%	298.89
200,000	225,000	63,477,867	13.93%	295	215,179.21	4.84%	299.28
225,000	250,000	26,672,931	5.85%	112	238,151.17	4.94%	297.50
250,000	275,000	12,147,658	2.67%	46	264,079.52	5.05%	294.23
275,000	300,000	9,177,796	2.01%	32	286,906.11	5.06%	293.59
300,000	325,000	6,290,050	1.38%	20	314,502.51	4.96%	296.85
325,000	350,000	3,037,850	0.67%	9	337,538.89	4.81%	300.95
350,000	375,000	2,172,544	0.48%	6	362,090.68	4.69%	275.69
375,000	400,000	2,759,500	0.61%	7	394,214.29	5.17%	298.26
400,000	425,000	1,619,500	0.36%	4	404,875.00	4.96%	306.77
425,000	450,000	876,395	0.19%	2	438,197.37	4.96%	296.64
450,000	475,000	1,405,000	0.31%	3	468,333.33	4.25%	300.72
475,000	500,000	1,475,932	0.32%	3	491,977.33	5.30%	273.19
500,000	525,000	514,000	0.11%	1	514,000.00	5.20%	301.00
525,000	550,000	-	0.00%	-	-	0.00%	-
550,000	575,000	-	0.00%	-	-	0.00%	-
575,000	600,000	-	0.00%	-	-	0.00%	-
600,000	625,000	-	0.00%	-	-	0.00%	-
625,000	650,000	-	0.00%	-	-	0.00%	-
650,000	>	-	0.00%	-	-	0.00%	-
Total	455,757,541	100.00%	3,145	100.00%	144,914.96	4.85%	297.03