

**E-MAC NL 2004-I Investor report October 2008**

**Cashflow analysis for the period**

Total interest received	5,296,720	
Interest received on transaction accounts	174,930	
Liquidity available	13,672,726	
Reserve account available	4,000,000	
Receivables under hedging arrangements	1,399,823	
Total funds available		24,544,200
Company management expenses	-	
MPT fee	81,530	
Administration fee	11,647	
Third party fees	6,362	
Liquidity Facility fee	4,284	
Payments under hedging arrangements	-	
Interest on the Notes	6,311,586	
Deferred Purchase Price Instalment	456,065	
Total funds distributed		6,871,474
Available after distribution of funds		17,672,726
Undrawn Liquidity Facility	13,672,726	
Reserve account	4,000,000	
Available liquidity		17,672,726
Net cashflow		-

**Collateral**

Starting principal balance	455,757,540.64	
Principal redemptions and repayments	19,627,320.26	
Losses for the period	-	
Ending principal balance		436,130,220.38
Balance Reset Participation	-	
Balance Further Advance Participation	16,331,910.02	
Total balance E-MAC NL 2004-I		452,462,130.40

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.53%	16.05%	12.34%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,007	433,398,695	99.37%
31 - 60 days	6	913,660	0.21%
61 - 90 days	1	152,000	0.03%
91 - 120 days	1	145,600	0.03%
120+ days	8	1,520,265	0.35%
In repossession			
Total	3,023	436,130,220	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	118,807	3,477	724,635

**Characteristics**

Number of borrowers	3023		
Number of loanparts	4343		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,271	2,519	514,000
Loan part size	100,421	21	405,000
Coupon	5.13%	3.25%	7.20%
Remaining maturity (months)	294	27	313
Remaining interest period (months)	66	1	234
Original interest period (months)	115	1	240
Seasoning (months)	55.7	1.0	82.0
Loan to Original Foreclosure Value	73.9%	1.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuitly	2,688,849	0.62%	48	1.11%	56,017.68	5.13%	263.12
Interest Only	326,374,554	74.83%	3,136	72.21%	104,073.52	5.11%	299.41
Investment	2,588,646	0.59%	30	0.69%	86,288.19	5.15%	296.92
Life	5,229,236	1.20%	64	1.47%	81,706.82	5.03%	276.50
Savings	15,882,890	3.64%	185	4.26%	85,853.46	5.25%	285.90
Universal Life	83,366,045	19.11%	880	20.26%	94,734.14	5.18%	277.19
Total	436,130,220	100.00%	4,343	100.00%	100,421.42	5.13%	294.16

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		33,657,810	7.72%	294	6.77%	114,482.35	5.76%	295.65
12	12	11,447,725	2.62%	117	2.69%	97,843.81	6.40%	294.47
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	100,005,217	22.93%	982	22.61%	101,838.31	5.36%	296.69
72	72	115,000	0.03%	1	0.02%	115,000.00	4.25%	303.00
84	84	41,352,934	9.48%	458	10.55%	90,290.25	4.63%	297.84
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	134,244,789	30.78%	1,369	31.52%	98,060.47	4.87%	292.41
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	52,280,708	11.99%	511	11.77%	102,310.58	5.02%	292.35
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	63,026,036	14.45%	611	14.07%	103,152.27	5.14%	292.09
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>436,130,220</b>	<b>100.00%</b>	<b>4,343</b>	<b>100.00%</b>	<b>100,421.42</b>	<b>5.13%</b>	<b>294.16</b>

**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	0.05%	129,000.00	3.25%	2.31
3.25%	3.50%	128,000	0.03%	2	0.05%	64,000.00	3.35%	2.00
3.50%	3.75%	1,100,714	0.25%	12	0.28%	91,726.14	3.66%	2.25
3.75%	4.00%	9,207,518	2.11%	99	2.28%	93,005.23	3.93%	1.80
4.00%	4.25%	17,789,506	4.08%	196	4.51%	90,762.78	4.19%	3.63
4.25%	4.50%	44,500,468	10.20%	473	10.89%	94,081.33	4.41%	3.21
4.50%	4.75%	67,864,450	15.56%	699	16.09%	97,087.91	4.66%	5.44
4.75%	5.00%	81,968,529	18.79%	818	18.83%	100,206.03	4.90%	6.83
5.00%	5.25%	77,200,188	17.70%	752	17.32%	102,659.82	5.15%	8.87
5.25%	5.50%	37,143,539	8.52%	356	8.20%	104,335.78	5.38%	9.72
5.50%	5.75%	23,478,635	5.38%	207	4.77%	113,423.36	5.64%	4.96
5.75%	6.00%	19,658,193	4.51%	199	4.58%	98,784.89	5.90%	1.66
6.00%	6.25%	16,150,552	3.70%	146	3.36%	110,620.22	6.12%	0.76
6.25%	6.50%	19,669,880	4.51%	190	4.37%	103,525.68	6.42%	0.27
6.50%	6.75%	13,383,550	3.07%	125	2.88%	107,068.40	6.62%	1.01
6.75%	7.00%	4,591,900	1.05%	50	1.15%	91,838.00	6.88%	0.38
7.00%	7.25%	2,036,600	0.47%	17	0.39%	119,800.00	7.16%	0.09
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%	-
<b>Total</b>		<b>436,130,220</b>	<b>100.00%</b>	<b>4,343</b>	<b>100.00%</b>	<b>100,421.42</b>	<b>5.13%</b>	<b>294.16</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		33,657,810	7.72%	294	6.77%	114,482.35	5.76%	295.65
<	01-01-09	43,073,260	9.88%	424	9.76%	101,587.88	6.43%	293.86
01-01-09	01-01-10	57,201,581	13.12%	567	13.06%	100,884.62	4.85%	298.39
01-01-10	01-01-11	25,238,866	5.79%	284	6.54%	88,869.24	4.53%	297.74
01-01-11	01-01-12	20,410,096	4.68%	210	4.84%	97,190.93	4.68%	298.51
01-01-12	01-01-13	3,582,721	0.82%	37	0.85%	96,830.30	5.07%	281.70
01-01-13	01-01-14	91,129,029	20.89%	907	20.88%	100,473.02	4.80%	290.44
01-01-14	01-01-15	38,632,467	8.86%	406	9.35%	95,153.86	5.01%	296.07
01-01-15	01-01-16	1,601,302	0.37%	22	0.51%	72,786.46	4.37%	288.50
01-01-16	01-01-17	2,435,170	0.56%	26	0.60%	93,660.39	4.92%	280.82
01-01-17	01-01-18	1,797,671	0.41%	24	0.55%	74,902.96	5.14%	278.64
01-01-18	01-01-19	38,173,089	8.75%	380	8.75%	100,455.50	5.06%	289.75
01-01-19	01-01-20	13,912,218	3.19%	130	2.99%	107,017.06	5.10%	296.67
01-01-20	01-01-21	83,107	0.02%	3	0.07%	27,702.33	4.72%	246.34
01-01-21	01-01-22	892,347	0.20%	5	0.12%	178,469.45	4.71%	301.84
01-01-22	01-01-23	804,523	0.18%	8	0.18%	100,565.39	5.32%	283.89
01-01-23	01-01-24	41,936,407	9.62%	401	9.23%	104,579.57	5.14%	291.39
01-01-24	01-01-25	17,820,255	4.09%	173	3.98%	103,007.25	5.25%	292.81
01-01-25	01-01-26	782,150	0.18%	10	0.23%	78,215.00	4.42%	285.32
01-01-26	01-01-27	1,915,610	0.44%	20	0.46%	95,780.50	4.65%	298.87
01-01-27	01-01-28	930,543	0.21%	11	0.25%	84,594.78	5.41%	293.54
01-01-28	01-01-29	120,000	0.03%	1	0.02%	120,000.00	5.85%	300.00
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%	-
<b>Total</b>		<b>436,130,220</b>	<b>100.00%</b>	<b>4,343</b>	<b>100.00%</b>	<b>100,421.42</b>	<b>5.13%</b>	<b>294.16</b>

### Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	24,676	0.01%	3	0.07%	8,225.34	5.25%	27.40
01-Jan-2012 - 31-Dec-2012	147,933	0.03%	5	0.12%	29,586.69	4.50%	40.45
01-Jan-2013 - 31-Dec-2013	210,912	0.05%	7	0.16%	30,130.21	4.66%	55.74
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.07%	51,342.33	4.61%	67.86
01-Jan-2015 - 31-Dec-2015	162,748	0.04%	4	0.09%	40,686.93	5.05%	78.80
01-Jan-2016 - 31-Dec-2016	455,458	0.10%	7	0.21%	50,606.44	4.93%	93.37
01-Jan-2017 - 31-Dec-2017	339,382	0.08%	7	0.16%	48,483.14	5.12%	100.05
01-Jan-2018 - 31-Dec-2018	1,086,964	0.25%	17	0.39%	63,939.05	5.20%	119.87
01-Jan-2019 - 31-Dec-2019	477,495	0.11%	10	0.23%	47,749.52	5.32%	128.02
01-Jan-2020 - 31-Dec-2020	912,534	0.21%	13	0.30%	70,194.50	4.67%	140.10
01-Jan-2021 - 31-Dec-2021	936,174	0.21%	12	0.28%	78,014.50	5.01%	150.15
01-Jan-2022 - 31-Dec-2022	440,958	0.10%	9	0.21%	48,995.33	4.96%	162.38
01-Jan-2023 - 31-Dec-2023	2,789,064	0.64%	38	0.87%	73,396.42	5.07%	180.34
01-Jan-2024 - 31-Dec-2024	3,804,072	0.87%	52	1.20%	73,155.24	5.07%	187.27
01-Jan-2025 - 31-Dec-2025	1,264,354	0.29%	17	0.39%	74,373.75	5.07%	202.20
01-Jan-2026 - 31-Dec-2026	1,997,433	0.46%	28	0.64%	71,336.91	5.09%	213.15
01-Jan-2027 - 31-Dec-2027	2,929,863	0.67%	38	0.87%	77,101.66	5.16%	224.63
01-Jan-2028 - 31-Dec-2028	6,513,422	1.49%	71	1.63%	91,738.33	5.27%	237.86
01-Jan-2029 - 31-Dec-2029	6,995,158	1.60%	87	2.00%	80,404.11	5.03%	247.12
01-Jan-2030 - 31-Dec-2030	5,413,888	1.24%	59	1.36%	91,760.48	5.05%	260.76
01-Jan-2031 - 31-Dec-2031	9,037,888	2.07%	96	2.21%	94,139.46	5.05%	271.63
01-Jan-2032 - 31-Dec-2032	6,046,115	1.39%	61	1.40%	99,116.64	5.22%	282.24
01-Jan-2033 - 31-Dec-2033	181,883,707	41.70%	1,730	39.83%	105,135.09	5.18%	304.76
01-Jan-2034 - 31-Dec-2034	202,106,516	46.34%	1,967	45.29%	102,748.61	5.08%	304.76
<b>Total</b>	<b>436,130,220</b>	<b>100.00%</b>	<b>4,343</b>	<b>100.00%</b>	<b>100,421.42</b>	<b>5.13%</b>	<b>294.16</b>

### Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		48,295,245	11.07%	577	13.29%	83,700.60	4.69%	295.74
<	50%	72,352,007	16.59%	825	19.00%	87,699.40	4.95%	294.27
50%	55%	27,934,381	6.41%	266	6.12%	105,017.22	5.01%	284.61
55%	60%	49,674,371	11.39%	443	10.20%	112,191.76	5.00%	287.24
60%	65%	60,407,740	13.85%	495	11.40%	122,035.84	5.40%	297.61
65%	70%	16,018,443	3.67%	148	3.41%	108,232.72	4.98%	291.91
70%	75%	31,392,526	7.20%	252	5.80%	124,373.51	4.98%	296.46
75%	80%	8,452,879	1.94%	92	2.12%	91,379.12	4.98%	287.80
80%	85%	8,594,646	1.97%	90	2.07%	95,496.06	5.06%	275.49
85%	90%	6,088,899	1.40%	78	1.80%	78,055.12	5.14%	279.90
90%	95%	5,423,415	1.24%	62	1.43%	87,474.43	5.23%	285.73
95%	100%	15,221,382	3.49%	165	3.80%	92,250.80	5.12%	285.47
100%	105%	5,310,667	1.22%	59	1.36%	90,011.30	5.29%	285.18
105%	110%	7,651,001	1.75%	81	1.87%	94,456.80	5.31%	287.73
110%	115%	7,325,209	1.68%	78	1.80%	93,912.93	5.59%	295.31
115%	120%	16,370,744	3.75%	157	3.62%	104,272.25	5.42%	291.24
120%	125%	49,617,067	11.38%	475	10.94%	104,456.98	5.60%	296.59
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>436,130,220</b>	<b>100.00%</b>	<b>4,343</b>	<b>100.00%</b>	<b>144,270.67</b>	<b>5.13%</b>	<b>294.16</b>

### Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	10,430,063	2.39%	83	2.75%	125,863.41	5.14%	296.25
Zeeland	6,195,356	1.42%	48	1.59%	129,069.92	4.93%	291.68
Noord-Brabant	71,744,231	16.45%	511	16.90%	140,399.67	5.06%	295.41
Limburg	22,830,660	5.23%	174	5.76%	131,210.69	5.11%	292.83
Friesland	14,994,342	3.44%	117	3.87%	128,156.77	5.10%	290.47
Drenthe	13,492,034	3.09%	101	3.34%	133,584.49	5.19%	292.56
Overijssel	27,130,011	6.22%	201	6.65%	134,975.18	5.17%	297.19
Gelderland	47,941,168	10.99%	330	10.92%	145,276.27	5.11%	293.10
Flevoland	14,232,274	3.26%	91	3.01%	156,398.61	5.36%	295.57
Utrecht	37,637,944	8.63%	245	8.10%	153,624.26	5.04%	291.67
Noord-Holland	66,241,249	15.19%	432	14.29%	153,336.23	5.25%	294.41
Zuid-Holland	99,972,184	22.92%	670	22.16%	149,212.22	5.10%	294.27
unspecified	3,288,703	0.75%	20	0.68%	164,435.14	5.09%	301.96
<b>Total</b>	<b>436,130,220</b>	<b>100.00%</b>	<b>3,023</b>	<b>100.00%</b>	<b>144,270.67</b>	<b>5.13%</b>	<b>294.16</b>

### 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	1,317,759	0.30%	7	0.23%	188,251.26	5.47%	294.74
Farm house	2,591,461	0.59%	15	0.50%	172,764.06	5.09%	299.71
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,681,898	0.61%	21	0.69%	127,709.41	5.22%	300.74
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	45,435,215	10.42%	352	11.64%	129,077.31	5.24%	298.21
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	384,103,888	88.07%	2,628	86.93%	146,158.25	5.11%	293.59
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>436,130,220</b>	<b>100.00%</b>	<b>3,023</b>	<b>100.00%</b>	<b>144,270.67</b>	<b>5.13%</b>	<b>294.16</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM	
<	0	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	65,342	0.01%	4	0.13%	16,335.39	4.80%	302.15
25,000	50,000	1,493,720	0.34%	33	1.09%	45,264.25	5.07%	295.50
50,000	75,000	19,729,563	4.52%	293	9.69%	67,336.39	5.06%	291.53
75,000	100,000	44,863,459	10.29%	501	16.57%	89,547.82	5.00%	294.29
100,000	125,000	57,365,185	13.15%	504	16.67%	113,819.81	5.06%	294.09
125,000	150,000	69,169,571	15.86%	498	16.47%	138,894.72	5.10%	292.81
150,000	175,000	60,266,677	13.82%	369	12.21%	163,824.33	5.11%	293.93
175,000	200,000	60,411,346	13.85%	320	10.59%	188,785.46	5.20%	295.92
200,000	225,000	57,724,203	13.24%	268	8.87%	215,388.82	5.09%	296.42
225,000	250,000	25,262,410	5.79%	106	3.51%	238,324.62	5.23%	294.32
250,000	275,000	11,613,881	2.66%	44	1.46%	263,951.84	5.35%	290.99
275,000	300,000	8,316,257	1.91%	29	0.96%	286,767.50	5.36%	293.17
300,000	325,000	5,988,093	1.37%	19	0.63%	315,182.78	5.33%	294.86
325,000	350,000	3,037,850	0.70%	9	0.30%	337,536.89	5.19%	297.95
350,000	375,000	2,172,337	0.50%	6	0.20%	362,056.18	5.82%	272.69
375,000	400,000	2,759,500	0.63%	7	0.23%	394,214.29	5.48%	295.26
400,000	425,000	1,619,500	0.37%	4	0.13%	404,875.00	4.96%	303.77
425,000	450,000	876,395	0.20%	2	0.07%	438,197.37	5.30%	293.64
450,000	475,000	1,405,000	0.32%	3	0.10%	468,333.33	5.72%	297.72
475,000	500,000	1,475,932	0.34%	3	0.10%	491,977.33	5.30%	270.19
500,000	525,000	514,000	0.12%	1	0.03%	514,000.00	5.20%	298.00
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%	-
<b>Total</b>		<b>436,130,220</b>	<b>100.00%</b>	<b>3,023</b>	<b>100.00%</b>	<b>144,270.67</b>	<b>5.13%</b>	<b>294.16</b>