

**E-MAC NL 2004-I Investor report January 2009**

**Cashflow analysis for the period**

Total interest received	5,287,545	
Interest received on transaction accounts	221,325	
Liquidity available	13,083,907	
Reserve account available	4,000,000	
Receivables under hedging arrangements	1,082,879	
Total funds available		23,675,655
Company management expenses	-	
MPT fee	75,475	
Administration fee	10,782	
Third party fees	4,842	
Liquidity Facility fee	3,969	
Payments under hedging arrangements	781,147	
Interest on the Notes	5,715,534	
Deferred Purchase Price Instalment	-	
Total funds distributed		6,591,748
Available after distribution of funds		17,083,907
Undrawn Liquidity Facility	13,083,907	
Reserve account	4,000,000	
Available liquidity		17,083,907
Net cashflow		-

**Collateral**

Starting principal balance	436,130,220.38
Principal redemptions and repayments	31,712,634.41
Losses for the period	-
Ending principal balance	404,417,585.97
Balance Reset Participation	-
Balance Further Advance Participation	15,751,079.95
Total balance E-MAC NL 2004-I	420,168,665.92

**Performance**

	Last period	This period	Since issue
Prepayment rate	16.05%	25.98%	13.10%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,799	401,037,304	99.16%
31 - 60 days	6	1,094,071	0.27%
61 - 90 days	4	715,778	0.18%
91 - 120 days	2	424,500	0.10%
120+ days	5	1,145,934	0.28%
In repossession			
Total	2,816	404,417,586	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	118,807	105,612	4,310	826,136

**Characteristics**

Number of borrowers	2816		
Number of loanparts	4044		
	(weighted) average	Minimum	Maximum
Loan size borrower	143,614	2,519	514,000
Loan part size	100,004	21	405,000
Coupon	4.94%	3.25%	7.30%
Remaining maturity (months)	291	24	310
Remaining interest period (months)	70	1	231
Original interest period (months)	119	1	240
Seasoning (months)	55.8	1.0	85.0
Loan to Original Foreclosure Value	73.3%	1.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,612,870	0.65%	48	1.19%	54,434.79	5.11%	260.25
Interest Only	303,129,590	74.95%	2,934	72.55%	103,316.15	4.92%	296.42
Investment	2,354,334	0.58%	27	0.67%	87,197.54	5.01%	293.50
Life	4,788,745	1.18%	58	1.43%	82,564.57	4.99%	275.15
Savings	14,663,757	3.63%	171	4.23%	85,752.97	5.22%	281.98
Universal Life	76,868,289	19.01%	806	19.93%	95,370.09	4.94%	274.07
Total	404,417,586	100.00%	4,044	100.00%	100,004.35	4.94%	291.14

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	30,476,390	7.54%	263	6.50%	115,879.81	4.08%	292.77
12	10,829,360	2.68%	109	2.70%	99,351.93	6.44%	292.68
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	78,565,115	19.43%	789	19.51%	99,575.56	5.13%	294.11
72	221,998	0.05%	2	0.05%	110,999.09	4.35%	302.41
84	40,456,477	10.00%	447	11.05%	90,506.66	4.63%	294.88
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	130,496,024	32.27%	1,333	32.96%	97,896.49	4.87%	289.20
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	51,622,567	12.76%	505	12.49%	102,222.91	5.02%	289.52
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	61,749,655	15.27%	596	14.74%	103,606.80	5.15%	289.25
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>404,417,586</b>	<b>100.00%</b>	<b>4,044</b>	<b>100.00%</b>	<b>100,004.35</b>	<b>4.94%</b>	<b>291.14</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%	299.62
3.25%	3.50%	128,000	0.03%	2	0.05%	64,000.00	3.35%	276.15
3.50%	3.75%	5,041,479	1.25%	47	1.16%	107,265.52	3.57%	283.16
3.75%	4.00%	18,652,349	4.61%	188	4.65%	104,533.77	3.94%	293.85
4.00%	4.25%	25,004,915	6.18%	258	6.38%	96,918.28	4.18%	291.44
4.25%	4.50%	48,979,758	12.11%	506	12.51%	96,797.94	4.40%	291.26
4.50%	4.75%	68,401,424	16.91%	701	17.33%	97,576.92	4.66%	290.24
4.75%	5.00%	79,239,949	19.59%	790	19.54%	100,303.73	4.90%	292.20
5.00%	5.25%	70,728,003	17.49%	693	17.14%	102,060.61	5.14%	290.72
5.25%	5.50%	34,946,170	8.64%	335	8.28%	104,316.92	5.38%	290.54
5.50%	5.75%	11,183,083	2.77%	102	2.52%	109,638.07	5.62%	291.79
5.75%	6.00%	9,432,090	2.33%	103	2.55%	91,573.69	5.92%	287.83
6.00%	6.25%	6,642,803	1.64%	66	1.63%	100,648.53	6.15%	287.39
6.25%	6.50%	11,707,396	2.89%	123	3.04%	95,182.08	6.41%	290.49
6.50%	6.75%	9,218,067	2.28%	89	2.20%	103,573.79	6.61%	295.56
6.75%	7.00%	2,552,000	0.63%	28	0.69%	91,142.86	6.86%	294.47
7.00%	7.25%	1,053,100	0.26%	9	0.22%	117,011.11	7.16%	298.24
7.25%	7.50%	249,000	0.06%	2	0.05%	124,500.00	7.30%	297.00
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>404,417,586</b>	<b>100.00%</b>	<b>4,044</b>	<b>100.00%</b>	<b>100,004.35</b>	<b>4.94%</b>	<b>291.14</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		30,476,390	7.54%	263	6.50%	115,879.81	4.08%	292.77
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	55,262,415	13.66%	549	13.58%	100,660.14	4.91%	295.40
01-01-10	01-01-11	24,817,557	6.14%	278	6.87%	89,271.79	4.53%	294.68
01-01-11	01-01-12	19,785,549	4.89%	203	5.02%	97,465.76	4.68%	295.67
01-01-12	01-01-13	3,571,054	0.88%	37	0.91%	96,514.97	5.07%	278.69
01-01-13	01-01-14	110,856,651	27.41%	1,117	27.62%	99,244.99	5.14%	287.98
01-01-14	01-01-15	37,907,553	9.37%	398	9.84%	95,245.11	5.01%	292.80
01-01-15	01-01-16	1,601,089	0.40%	22	0.54%	72,776.78	4.37%	285.50
01-01-16	01-01-17	2,573,721	0.64%	28	0.69%	91,918.61	4.87%	279.44
01-01-17	01-01-18	1,797,671	0.44%	24	0.59%	74,902.96	5.14%	275.64
01-01-18	01-01-19	37,865,778	9.36%	376	9.30%	100,706.86	5.07%	287.06
01-01-19	01-01-20	13,834,343	3.42%	131	3.24%	105,605.67	5.09%	292.83
01-01-20	01-01-21	83,107	0.02%	3	0.07%	27,702.33	4.72%	243.34
01-01-21	01-01-22	892,347	0.22%	5	0.12%	178,469.45	4.71%	298.84
01-01-22	01-01-23	787,171	0.19%	7	0.17%	112,452.97	5.34%	298.73
01-01-23	01-01-24	41,109,850	10.17%	393	9.72%	104,605.22	5.14%	288.48
01-01-24	01-01-25	17,738,037	4.39%	172	4.25%	103,128.12	5.25%	290.43
01-01-25	01-01-26	782,150	0.19%	10	0.25%	78,215.00	4.42%	282.32
01-01-26	01-01-27	1,774,610	0.44%	18	0.45%	98,589.44	4.65%	295.53
01-01-27	01-01-28	780,543	0.19%	9	0.22%	86,726.95	5.38%	292.66
01-01-28	01-01-29	120,000	0.03%	1	0.02%	120,000.00	5.85%	297.00
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>404,417,586</b>	<b>100.00%</b>	<b>4,044</b>	<b>100.00%</b>	<b>100,004.35</b>	<b>4.94%</b>	<b>291.14</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	22,115	0.01%	3	0.07%	7,371.62	5.25%	24.40
01-Jan-2012 - 31-Dec-2012	145,500	0.04%	5	0.12%	29,099.98	4.49%	37.48
01-Jan-2013 - 31-Dec-2013	165,461	0.04%	6	0.15%	27,576.87	4.78%	53.48
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.07%	51,342.33	4.61%	64.86
01-Jan-2015 - 31-Dec-2015	120,980	0.03%	3	0.07%	40,326.71	3.76%	74.69
01-Jan-2016 - 31-Dec-2016	455,458	0.11%	9	0.22%	50,606.44	4.68%	90.37
01-Jan-2017 - 31-Dec-2017	339,382	0.08%	7	0.17%	48,483.14	5.12%	100.05
01-Jan-2018 - 31-Dec-2018	961,126	0.24%	16	0.40%	60,070.38	4.87%	116.60
01-Jan-2019 - 31-Dec-2019	361,025	0.09%	8	0.20%	45,129.36	5.02%	124.82
01-Jan-2020 - 31-Dec-2020	911,274	0.23%	13	0.32%	70,098.03	4.67%	137.10
01-Jan-2021 - 31-Dec-2021	867,674	0.21%	11	0.27%	78,879.45	4.99%	147.40
01-Jan-2022 - 31-Dec-2022	423,462	0.10%	8	0.20%	52,832.74	4.67%	159.51
01-Jan-2023 - 31-Dec-2023	2,756,722	0.68%	37	0.91%	74,505.99	4.95%	177.43
01-Jan-2024 - 31-Dec-2024	3,754,020	0.93%	51	1.26%	73,608.24	4.92%	184.30
01-Jan-2025 - 31-Dec-2025	1,016,735	0.25%	15	0.37%	67,128.24	4.75%	199.01
01-Jan-2026 - 31-Dec-2026	1,720,288	0.43%	25	0.62%	68,811.50	4.89%	210.09
01-Jan-2027 - 31-Dec-2027	2,842,781	0.70%	36	0.89%	78,966.14	5.05%	224.64
01-Jan-2028 - 31-Dec-2028	5,455,453	1.35%	59	1.46%	92,465.31	5.09%	234.60
01-Jan-2029 - 31-Dec-2029	6,999,460	1.73%	87	2.15%	80,453.56	4.99%	244.12
01-Jan-2030 - 31-Dec-2030	5,042,606	1.25%	55	1.36%	91,683.75	4.90%	257.63
01-Jan-2031 - 31-Dec-2031	8,675,584	2.15%	92	2.27%	94,299.83	4.93%	268.76
01-Jan-2032 - 31-Dec-2032	5,835,578	1.44%	58	1.43%	100,613.41	5.06%	279.17
01-Jan-2033 - 31-Dec-2033	164,808,073	40.75%	1,573	38.90%	104,773.09	4.95%	297.41
01-Jan-2034 - 31-Dec-2034	190,582,802	47.13%	1,864	46.09%	102,243.99	4.93%	301.80
<b>Total</b>	<b>404,417,586</b>	<b>100.00%</b>	<b>4,044</b>	<b>100.00%</b>	<b>100,004.35</b>	<b>4.94%</b>	<b>291.14</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	46,082,520	11.39%	550	13.60%	83,786.40	4.68%	293.06
50%	50%	69,620,691	17.22%	798	19.73%	87,243.97	4.83%	291.36
55%	55%	26,260,812	6.49%	255	6.31%	102,983.58	4.83%	292.28
60%	60%	45,998,231	11.37%	406	10.04%	113,296.13	4.86%	294.57
65%	65%	53,344,694	13.19%	441	10.91%	120,963.03	5.12%	294.12
70%	70%	15,791,999	3.90%	145	3.59%	108,910.34	4.90%	288.74
75%	75%	29,893,386	7.39%	242	5.99%	123,526.39	4.90%	293.24
80%	80%	8,275,799	2.05%	90	2.23%	91,953.32	4.84%	284.55
85%	85%	8,191,949	2.03%	88	2.19%	93,090.33	5.00%	272.58
90%	90%	5,689,753	1.41%	71	1.76%	80,278.22	4.77%	279.16
95%	95%	4,586,711	1.13%	54	1.34%	84,939.09	5.21%	283.65
100%	100%	13,286,620	3.29%	143	3.54%	92,913.42	4.99%	281.15
105%	105%	4,388,101	1.09%	51	1.26%	86,041.21	5.03%	280.91
110%	110%	7,028,078	1.74%	77	1.90%	91,279.74	5.02%	281.36
115%	115%	6,683,206	1.65%	70	1.73%	95,474.37	5.08%	292.90
120%	120%	15,904,085	3.93%	151	3.73%	105,325.06	5.20%	288.46
125%	>	43,380,951	10.73%	412	10.19%	105,293.57	5.20%	293.72
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>404,417,586</b>	<b>100.00%</b>	<b>4,044</b>	<b>100.00%</b>	<b>143,614.20</b>	<b>4.94%</b>	<b>291.14</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,841,593	2.43%	78	2.77%	126,174.26	4.85%	292.97
Zeeland	5,993,535	1.48%	47	1.67%	127,522.02	4.88%	289.80
Noord-Brabant	67,342,145	16.65%	480	17.05%	140,296.14	4.94%	292.12
Limburg	21,937,385	5.42%	168	5.97%	130,579.67	4.97%	288.67
Friesland	13,531,361	3.35%	107	3.80%	126,461.32	4.91%	288.21
Drenthe	11,052,358	2.73%	86	3.05%	128,515.79	4.95%	288.34
Overijssel	25,181,335	6.23%	188	6.68%	133,943.27	4.86%	294.23
Gelderland	45,021,072	11.13%	309	10.97%	145,699.26	4.87%	290.24
Flevoland	13,250,078	3.28%	84	2.98%	157,739.03	5.00%	292.73
Utrecht	34,339,644	8.49%	226	8.03%	151,945.33	4.88%	288.25
Noord-Holland	61,039,811	15.09%	401	14.24%	152,218.98	5.02%	291.25
Zuid-Holland	92,602,971	22.90%	622	22.09%	148,879.38	4.96%	291.53
unspecified	3,284,298	0.81%	20	0.71%	164,214.91	5.09%	298.96
<b>Total</b>	<b>404,417,586</b>	<b>100.00%</b>	<b>2,816</b>	<b>100.00%</b>	<b>143,614.20</b>	<b>4.94%</b>	<b>291.14</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	1,185,834	0.29%	6	0.21%	197,638.95	4.96%	290.71
Farm house	2,591,461	0.64%	15	0.53%	172,764.06	5.09%	296.71
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,462,184	0.61%	20	0.71%	123,109.21	4.93%	297.75
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	42,029,049	10.39%	325	11.54%	129,320.15	5.06%	295.28
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	356,149,058	88.06%	2,450	87.00%	145,366.96	4.93%	290.57
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>404,417,586</b>	<b>100.00%</b>	<b>2,816</b>	<b>100.00%</b>	<b>143,614.20</b>	<b>4.94%</b>	<b>291.14</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	89,889	0.02%	6	0.21%	14,991.57	4.96%	299.39
25,000	1,453,898	0.36%	32	1.14%	45,434.33	4.87%	292.50
50,000	18,594,195	4.60%	276	9.80%	67,370.27	4.91%	288.91
75,000	42,344,076	10.47%	473	16.80%	89,522.36	4.90%	291.43
100,000	53,541,434	13.24%	470	16.69%	113,917.94	4.91%	291.44
125,000	64,717,093	16.00%	466	16.55%	138,877.88	4.93%	289.89
150,000	55,730,763	13.78%	341	12.11%	163,433.32	4.94%	290.82
175,000	200,000	0.05%	292	10.37%	188,542.25	4.95%	292.50
200,000	53,055,051	13.12%	246	8.74%	215,670.94	4.90%	293.38
225,000	23,090,889	5.71%	97	3.44%	238,050.41	5.04%	291.56
250,000	10,548,150	2.61%	40	1.42%	263,703.75	5.18%	287.20
275,000	7,742,185	1.91%	27	0.96%	286,747.59	5.01%	289.58
300,000	5,335,622	1.32%	17	0.60%	313,860.10	4.88%	291.16
325,000	2,697,550	0.67%	8	0.28%	337,193.75	4.95%	294.44
350,000	2,172,128	0.54%	6	0.21%	362,021.32	4.75%	269.68
375,000	2,359,500	0.58%	6	0.21%	393,250.00	4.79%	295.91
400,000	1,619,500	0.40%	4	0.14%	404,875.00	4.96%	300.77
425,000	876,395	0.22%	2	0.07%	438,197.37	5.30%	290.64
450,000	1,405,000	0.35%	3	0.11%	468,333.33	5.14%	294.72
475,000	1,475,932	0.36%	3	0.11%	491,977.33	5.30%	267.19
500,000	514,000	0.13%	1	0.04%	514,000.00	5.20%	295.00
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>404,417,586</b>	<b>100.00%</b>	<b>2,816</b>	<b>100.00%</b>	<b>143,614.20</b>	<b>4.94%</b>	<b>291.14</b>