

E-MAC NL 2004-I Investor report April 2009

Cashflow analysis for the period

Total interest received	4,647,598	
Interest received on transaction accounts	93,712	
Liquidity available	12,132,528	
Reserve account available	4,000,000	
Receivables under hedging arrangements	-	
Total funds available		20,873,839
Company management expenses	14,072	
MPT fee	71,559	
Administration fee	10,223	
Third party fees	10,454	
Liquidity Facility fee	3,680	
Payments under hedging arrangements	1,789,027	
Interest on the Notes	2,740,226	
Deferred Purchase Price Instalment	102,070	
Total funds distributed		4,741,311
Available after distribution of funds		16,132,528
Undrawn Liquidity Facility	12,132,528	
Reserve account	4,000,000	
Available liquidity		16,132,528
Net cashflow		-

Collateral

Starting principal balance	404,417,585.97
Principal redemptions and repayments	10,703,730.97
Losses for the period	-
Ending principal balance	393,713,855.00
Balance Reset Participation	-
Balance Further Advance Participation	15,878,416.33
Total balance E-MAC NL 2004-I	409,592,271.33

Performance

	Last period	This period	Since issue
Prepayment rate	25.98%	10.07%	12.96%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,729	390,187,177	99.10%
31 - 60 days	7	1,211,478	0.31%
61 - 90 days	5	847,700	0.22%
91 - 120 days	-	-	0.00%
120+ days	6	1,467,500	0.37%
In repossession	-	-	-
Total	2,747	393,713,855	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	105,612	313,442	49,884	1,089,695

Characteristics

Number of borrowers	2747		
Number of loanparts	3944		
	(weighted) average	Minimum	Maximum
Loan size borrower	143,325	2,519	514,000
Loan part size	99,826	21	405,000
Coupon	4.81%	1.82%	7.30%
Remaining maturity (months)	288	21	307
Remaining interest period (months)	69	1	228
Original interest period (months)	117	1	240
Seasoning (months)	58.5	1.0	88.0
Loan to Original Foreclosure Value	69.1%	1.4%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,573,264	0.65%	47	1.19%	54,750.29	5.27%	259.33
Interest Only	295,623,027	75.09%	2,869	72.74%	103,040.44	4.80%	293.44
Investment	2,306,334	0.59%	26	0.66%	88,705.14	4.95%	291.34
Life	4,635,194	1.18%	55	1.39%	84,276.26	4.94%	271.77
Savings	14,360,185	3.65%	168	4.26%	85,477.29	5.25%	276.78
Universal Life	74,215,851	18.85%	779	19.75%	95,270.67	4.77%	270.47
Total	393,713,855	100.00%	3,944	100.00%	99,826.03	4.81%	288.09

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		47,012,957	11.94%	417	10.57%	112,740.90	2.43%	291.57
12	12	13,943,047	3.54%	141	3.58%	98,886.86	6.43%	291.71
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	51,349,744	13.04%	529	13.41%	97,069.46	5.95%	289.47
72	72	221,998	0.06%	2	0.05%	110,999.09	4.35%	299.41
84	84	39,292,534	9.98%	434	11.00%	90,535.79	4.63%	291.89
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	129,307,431	32.84%	1,326	33.62%	97,516.92	4.87%	286.14
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	51,420,986	13.06%	504	12.78%	102,025.77	5.02%	286.51
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	61,165,157	15.54%	591	14.98%	103,494.34	5.15%	286.36
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		393,713,855	100.00%	3,944	100.00%	99,826.03	4.81%	288.09

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	28,795,924	7.31%	260	6.59%	110,753.55	2.25%	290.80
2.50%	2.75%	13,216,383	3.36%	113	2.87%	116,959.14	2.64%	291.74
2.75%	3.00%	3,978,150	1.01%	34	0.86%	117,004.41	2.87%	295.43
3.00%	3.25%	1,280,500	0.33%	12	0.30%	106,708.33	3.11%	296.20
3.25%	3.50%	128,000	0.03%	2	0.05%	64,000.00	3.35%	273.15
3.50%	3.75%	521,221	0.13%	8	0.20%	65,152.68	3.60%	293.12
3.75%	4.00%	5,843,440	1.48%	63	1.60%	92,753.01	3.94%	291.17
4.00%	4.25%	12,764,266	3.24%	137	3.47%	93,169.83	4.20%	288.95
4.25%	4.50%	29,757,497	7.56%	326	8.27%	91,280.67	4.41%	284.05
4.50%	4.75%	54,023,344	13.72%	564	14.30%	95,786.07	4.66%	284.98
4.75%	5.00%	68,789,972	17.47%	691	17.52%	99,551.33	4.90%	288.93
5.00%	5.25%	67,571,263	17.16%	664	16.84%	101,763.95	5.14%	287.53
5.25%	5.50%	34,780,788	8.83%	334	8.47%	104,134.04	5.38%	287.53
5.50%	5.75%	15,185,447	3.86%	149	3.78%	101,915.75	5.62%	287.84
5.75%	6.00%	10,258,090	2.61%	117	2.97%	87,675.98	5.91%	286.43
6.00%	6.25%	14,968,986	3.80%	144	3.65%	103,951.29	6.14%	289.76
6.25%	6.50%	17,979,788	4.57%	189	4.79%	95,131.15	6.41%	290.25
6.50%	6.75%	9,314,215	2.37%	92	2.33%	101,241.47	6.62%	290.75
6.75%	7.00%	3,254,500	0.83%	34	0.86%	95,720.59	6.86%	292.15
7.00%	7.25%	1,053,100	0.27%	9	0.23%	117,011.11	7.16%	295.24
7.25%	7.50%	249,000	0.06%	2	0.05%	124,500.00	7.30%	294.00
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total		393,713,855	100.00%	3,944	100.00%	99,826.03	4.81%	288.09

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		47,012,957	11.94%	417	10.57%	112,740.90	2.43%	291.57
<	01-01-10	29,153,840	7.40%	293	7.43%	99,501.16	6.20%	290.70
01-01-10	01-01-11	28,781,151	7.31%	319	8.09%	90,223.04	4.78%	292.71
01-01-11	01-01-12	18,830,660	4.78%	196	4.97%	96,074.80	4.70%	292.42
01-01-12	01-01-13	3,569,907	0.91%	37	0.94%	96,483.97	5.07%	275.69
01-01-13	01-01-14	107,386,603	27.28%	1,085	27.51%	98,973.83	5.12%	284.79
01-01-14	01-01-15	37,559,646	9.54%	398	10.09%	94,370.97	5.02%	289.69
01-01-15	01-01-16	1,600,873	0.41%	22	0.56%	72,766.95	4.37%	282.50
01-01-16	01-01-17	2,435,170	0.62%	26	0.66%	93,660.39	4.92%	274.82
01-01-17	01-01-18	1,797,671	0.46%	24	0.61%	74,902.96	5.14%	272.64
01-01-18	01-01-19	37,664,681	9.57%	375	9.51%	100,439.15	5.07%	284.03
01-01-19	01-01-20	14,438,136	3.67%	139	3.52%	103,871.48	5.19%	290.12
01-01-20	01-01-21	83,107	0.02%	3	0.08%	27,702.33	4.72%	240.34
01-01-21	01-01-22	892,347	0.23%	5	0.13%	178,469.45	4.71%	295.84
01-01-22	01-01-23	786,760	0.20%	7	0.18%	112,394.35	5.34%	295.73
01-01-23	01-01-24	40,894,382	10.39%	391	9.91%	104,589.21	5.14%	285.45
01-01-24	01-01-25	17,368,661	4.41%	169	4.28%	102,773.14	5.25%	287.88
01-01-25	01-01-26	782,150	0.20%	10	0.25%	78,215.00	4.42%	279.32
01-01-26	01-01-27	1,774,610	0.45%	18	0.46%	98,589.44	4.65%	292.53
01-01-27	01-01-28	780,543	0.20%	9	0.23%	86,726.95	5.38%	289.66
01-01-28	01-01-29	120,000	0.03%	1	0.03%	120,000.00	5.85%	294.00
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		393,713,855	100.00%	3,944	100.00%	99,826.03	4.81%	288.09

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	19,520	0.00%	3	0.08%	6,506.65	5.87%	21.40
01-Jan-2012 - 31-Dec-2012	127,304	0.03%	4	0.10%	31,825.97	4.76%	34.69
01-Jan-2013 - 31-Dec-2013	165,006	0.04%	6	0.15%	27,500.96	4.83%	50.49
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.08%	51,342.33	4.61%	61.86
01-Jan-2015 - 31-Dec-2015	120,709	0.03%	3	0.08%	40,236.38	2.17%	71.68
01-Jan-2016 - 31-Dec-2016	455,458	0.12%	7	0.23%	50,806.44	4.46%	87.37
01-Jan-2017 - 31-Dec-2017	339,382	0.09%	7	0.18%	48,483.14	5.12%	97.05
01-Jan-2018 - 31-Dec-2018	956,218	0.24%	16	0.41%	59,763.64	4.68%	113.58
01-Jan-2019 - 31-Dec-2019	359,534	0.09%	8	0.20%	44,941.79	5.02%	121.83
01-Jan-2020 - 31-Dec-2020	909,598	0.23%	13	0.33%	69,999.87	4.67%	134.10
01-Jan-2021 - 31-Dec-2021	867,674	0.22%	11	0.28%	78,879.45	5.23%	144.40
01-Jan-2022 - 31-Dec-2022	422,907	0.11%	8	0.20%	52,863.34	4.09%	156.50
01-Jan-2023 - 31-Dec-2023	2,725,917	0.69%	37	0.94%	73,873.44	4.91%	174.44
01-Jan-2024 - 31-Dec-2024	3,622,872	0.92%	50	1.27%	72,457.45	4.93%	181.31
01-Jan-2025 - 31-Dec-2025	1,015,606	0.26%	15	0.38%	67,707.05	4.35%	196.01
01-Jan-2026 - 31-Dec-2026	1,718,761	0.44%	25	0.63%	68,750.42	4.83%	207.09
01-Jan-2027 - 31-Dec-2027	2,706,599	0.69%	35	0.89%	77,331.39	4.97%	218.67
01-Jan-2028 - 31-Dec-2028	5,367,236	1.36%	58	1.47%	92,538.55	4.93%	231.53
01-Jan-2029 - 31-Dec-2029	6,983,262	1.77%	87	2.21%	80,287.37	5.05%	241.13
01-Jan-2030 - 31-Dec-2030	4,623,222	1.17%	51	1.29%	90,657.42	4.95%	254.56
01-Jan-2031 - 31-Dec-2031	8,316,284	2.11%	89	2.28%	93,441.39	4.94%	265.57
01-Jan-2032 - 31-Dec-2032	5,741,519	1.46%	57	1.45%	100,728.41	4.96%	274.20
01-Jan-2033 - 31-Dec-2033	161,494,031	41.02%	1,547	39.22%	104,391.75	4.78%	294.41
01-Jan-2034 - 31-Dec-2034	184,500,809	46.86%	1,802	45.69%	102,386.68	4.81%	298.80
Total	393,713,855	100.00%	3,944	100.00%	99,826.03	4.81%	288.09

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	44,728,922	11.36%	535	13.56%	83,605.46	4.70%	289.93
50%	50%	68,348,382	17.36%	788	19.98%	86,736.53	4.76%	288.48
55%	55%	25,934,498	6.59%	253	6.41%	102,507.90	4.79%	289.20
60%	60%	45,598,291	11.58%	403	10.22%	113,147.12	4.69%	291.39
65%	65%	50,992,565	12.95%	422	10.70%	120,835.46	4.95%	291.10
65%	70%	15,510,425	3.94%	142	3.60%	109,228.34	4.82%	286.03
70%	75%	29,189,293	7.41%	236	6.03%	122,644.09	4.77%	290.21
75%	80%	8,217,696	2.09%	89	2.26%	92,933.66	4.80%	282.73
80%	85%	8,026,556	2.04%	87	2.21%	92,259.26	4.95%	268.97
85%	90%	5,626,577	1.43%	70	1.77%	80,288.24	4.56%	276.74
90%	95%	4,530,397	1.15%	54	1.37%	83,896.23	4.81%	278.90
95%	100%	12,192,784	3.10%	130	3.30%	93,790.65	4.76%	277.27
100%	105%	4,209,601	1.07%	49	1.24%	85,910.22	4.89%	279.08
105%	110%	6,725,427	1.71%	73	1.85%	92,129.14	4.82%	277.62
110%	115%	6,520,082	1.66%	68	1.72%	95,883.56	4.64%	290.40
115%	120%	15,511,716	3.94%	147	3.73%	105,521.88	5.08%	285.30
120%	125%	41,857,044	10.63%	396	10.04%	105,699.61	4.99%	290.44
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		393,713,855	100.00%	3,944	100.00%	143,325.03	4.81%	288.09

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,409,432	2.39%	75	2.73%	125,459.09	4.55%	289.63
Zeeland	5,879,842	1.49%	46	1.67%	127,822.65	5.01%	286.64
Noord-Brabant	64,936,729	16.49%	464	16.89%	139,949.85	4.85%	288.96
Limburg	21,505,375	5.46%	166	6.04%	129,550.45	4.83%	286.85
Friesland	13,150,859	3.34%	104	3.79%	126,450.57	4.70%	284.89
Drenthe	10,562,555	2.68%	83	3.02%	127,259.70	4.87%	284.78
Overijssel	23,902,674	6.07%	179	6.52%	133,534.49	4.57%	291.03
Gelderland	44,645,222	11.34%	305	11.10%	146,377.78	4.68%	287.17
Flevoland	12,428,291	3.16%	80	2.91%	155,353.64	4.75%	290.26
Utrecht	33,370,165	8.48%	221	8.05%	150,996.22	4.75%	285.26
Noord-Holland	59,197,835	15.04%	390	14.20%	151,789.32	4.92%	288.39
Zuid-Holland	91,470,145	23.23%	614	22.35%	148,974.18	4.89%	288.47
unspecified	3,254,731	0.83%	20	0.73%	162,736.56	5.11%	295.96
Total	393,713,855	100.00%	2,747	100.00%	143,325.03	4.81%	288.09

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	1,185,149	0.30%	6	0.22%	197,524.82	4.42%	287.71
Farm house	2,411,461	0.61%	14	0.51%	172,247.21	5.14%	293.31
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,453,918	0.62%	20	0.73%	122,695.90	4.70%	294.78
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	40,559,102	10.30%	311	11.32%	130,415.12	4.97%	292.26
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	347,104,226	88.16%	2,396	87.22%	144,868.21	4.80%	287.52
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	393,713,855	100.00%	2,747	100.00%	143,325.03	4.81%	288.09

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	69,451	0.02%	5	0.18%	13,890.15	5.33%	296.50
25,000	1,487,556	0.38%	33	1.20%	45,077.47	4.74%	289.86
50,000	18,374,272	4.67%	273	9.94%	67,305.03	4.82%	285.61
75,000	41,335,220	10.50%	462	16.82%	89,470.17	4.84%	288.45
100,000	52,463,878	13.33%	461	16.78%	113,804.51	4.83%	288.30
125,000	63,321,466	16.08%	456	16.60%	138,862.86	4.85%	286.91
150,000	53,812,178	13.67%	329	11.98%	163,562.85	4.81%	287.71
175,000	53,397,541	13.56%	283	10.30%	188,683.89	4.80%	288.78
200,000	50,868,101	12.92%	226	8.59%	215,542.80	4.73%	291.36
225,000	22,628,810	5.75%	95	3.46%	238,198.00	4.92%	288.31
250,000	10,039,368	2.55%	38	1.38%	264,193.90	5.19%	283.51
275,000	7,461,578	1.90%	26	0.95%	286,983.76	4.68%	286.25
300,000	5,334,642	1.35%	17	0.62%	313,802.50	4.67%	288.16
325,000	2,697,550	0.69%	8	0.29%	337,193.75	4.75%	291.44
350,000	2,171,917	0.55%	6	0.22%	361,986.11	3.95%	266.68
375,000	2,359,500	0.60%	6	0.22%	393,250.00	4.08%	292.91
400,000	1,619,500	0.41%	4	0.15%	404,875.00	4.37%	297.77
425,000	876,395	0.22%	2	0.07%	438,197.37	5.30%	287.64
450,000	1,405,000	0.36%	3	0.11%	468,333.33	4.60%	291.72
475,000	1,475,932	0.37%	3	0.11%	491,977.33	5.30%	264.19
500,000	514,000	0.13%	1	0.04%	514,000.00	5.20%	292.00
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%	-
Total	393,713,855	100.00%	2,747	100.00%	143,325.03	4.81%	288.09