

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

**Cashflow analysis for the period**

Total interest received	4,634,141	
Interest received on transaction accounts	30,203	
Liquidity available	11,811,416	
Reserve account available	4,000,000	
Receivables under hedging arrangements	-	
Total funds available		20,475,760
Company management expenses	-	
MPT fee	68,900	
Administration fee	9,843	
Third party fees	48,175	
Liquidity Facility fee	3,583	
Payments under hedging arrangements	2,315,642	
Interest on the Notes	1,723,925	
Deferred Purchase Price Instalment	494,277	
Total funds distributed		4,664,344
Available after distribution of funds		15,811,416
Undrawn Liquidity Facility	11,811,416	
Reserve account	4,000,000	
Available liquidity		15,811,416
Net cashflow		-

**Collateral**

Starting principal balance	393,713,855.00
Principal redemptions and repayments	15,134,986.72
Losses for the period	-
Ending principal balance	378,578,868.28
Balance Reset Participation	-
Balance Further Advance Participation	15,657,459.58
Total balance E-MAC NL 2004-I	394,236,327.86

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.07%	14.41%	13.03%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,621	374,623,280	98.96%
31 - 60 days	5	980,256	0.26%
61 - 90 days	5	896,800	0.24%
91 - 120 days	1	154,608	0.04%
120+ days	9	1,923,925	0.51%
In repossession			
Total	2,641	378,578,868	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	313,442	-	5,620	1,084,075

**Characteristics**

Number of borrowers	2641		
Number of loanparts	3797		
	(weighted) average	Minimum	Maximum
Loan size borrower	143,347	2,519	514,000
Loan part size	99,705	21	405,000
Coupon	4.76%	1.58%	7.20%
Remaining maturity (months)	285	18	304
Remaining interest period (months)	69	1	225
Original interest period (months)	119	1	240
Seasoning (months)	58.3	1.0	91.0
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	2,490,185	0.66%	46	1.21%	54,134.45	5.25%	256.09
Interest Only	284,230,250	75.08%	2,762	72.74%	102,907.40	4.75%	290.34
Investment	2,063,334	0.55%	23	0.61%	89,710.16	5.03%	289.54
Life	4,409,775	1.16%	53	1.40%	83,203.31	4.93%	269.98
Savings	14,199,997	3.75%	167	4.40%	85,029.92	5.25%	275.50
Universal Life	71,185,328	18.80%	746	19.65%	95,422.69	4.68%	267.09
Total	378,578,868	100.00%	3,797	100.00%	99,704.73	4.76%	284.95

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		45,543,590	12.03%	404	10.64%	112,731.66	2.20%	288.08
12		12,950,704	3.42%	135	3.56%	95,931.14	6.42%	288.59
24		-	0.00%	-	0.00%	-	0.00%	-
36		-	0.00%	-	0.00%	-	0.00%	-
48		-	0.00%	-	0.00%	-	0.00%	-
60		43,291,954	11.44%	446	11.75%	97,067.16	5.94%	286.31
72		221,998	0.06%	2	0.05%	110,999.09	4.35%	296.41
84		38,427,151	10.15%	425	11.19%	90,416.83	4.62%	288.90
96		-	0.00%	-	0.00%	-	0.00%	-
108		-	0.00%	-	0.00%	-	0.00%	-
120		126,940,260	33.53%	1,304	34.34%	97,346.82	4.87%	283.08
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		50,368,626	13.30%	493	12.98%	102,167.60	5.02%	283.60
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		60,834,586	16.07%	588	15.49%	103,460.18	5.14%	283.33
>		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>378,578,868</b>	<b>100.00%</b>	<b>3,797</b>	<b>100.00%</b>	<b>99,704.73</b>	<b>4.76%</b>	<b>284.95</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	40,542,940	10.71%	360	9.48%	112,619.28	2.14%	287.52
2.50%	2.75%	3,978,150	1.05%	34	0.90%	117,004.41	2.63%	292.43
2.75%	3.00%	1,022,500	0.27%	10	0.26%	102,250.00	2.84%	293.10
3.00%	3.25%	258,000	0.07%	2	0.05%	129,000.00	3.25%	293.62
3.25%	3.50%	128,000	0.03%	2	0.05%	64,000.00	3.35%	270.15
3.50%	3.75%	521,221	0.14%	8	0.21%	65,152.68	3.60%	290.12
3.75%	4.00%	5,750,440	1.52%	62	1.63%	92,749.03	3.94%	288.11
4.00%	4.25%	12,605,736	3.33%	135	3.56%	93,375.82	4.20%	285.88
4.25%	4.50%	29,148,292	7.70%	317	8.35%	91,950.45	4.41%	281.08
4.50%	4.75%	53,499,623	14.13%	561	14.77%	95,364.75	4.66%	282.12
4.75%	5.00%	67,652,999	17.87%	679	17.88%	99,636.23	4.90%	285.88
5.00%	5.25%	65,765,804	17.37%	648	17.07%	101,490.44	5.14%	284.32
5.25%	5.50%	34,208,851	9.04%	328	8.64%	104,295.28	5.38%	284.56
5.50%	5.75%	12,979,029	3.43%	126	3.32%	103,008.17	5.62%	285.61
5.75%	6.00%	9,485,310	2.51%	109	2.87%	87,021.19	5.91%	283.07
6.00%	6.25%	12,387,802	3.27%	122	3.21%	101,539.36	6.14%	285.36
6.25%	6.50%	15,792,093	4.17%	165	4.35%	95,709.66	6.41%	287.65
6.50%	6.75%	8,731,978	2.31%	88	2.32%	99,227.03	6.61%	287.46
6.75%	7.00%	3,067,000	0.81%	32	0.84%	95,843.75	6.86%	288.55
7.00%	7.25%	1,053,100	0.28%	9	0.24%	117,011.11	7.16%	292.24
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>378,578,868</b>	<b>100.00%</b>	<b>3,797</b>	<b>100.00%</b>	<b>99,704.73</b>	<b>4.76%</b>	<b>284.95</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		45,543,590	12.03%	404	10.64%	112,731.66	2.20%	288.08
<	01-01-10	7,109,550	1.88%	71	1.87%	100,134.51	6.43%	287.66
01-01-10	01-01-11	30,364,665	8.02%	335	8.82%	90,640.79	4.88%	289.04
01-01-11	01-01-12	18,564,086	4.90%	194	5.11%	95,691.17	4.70%	287.91
01-01-12	01-01-13	3,433,747	0.91%	35	0.92%	98,107.05	5.07%	271.56
01-01-13	01-01-14	105,169,558	27.78%	1,061	27.94%	99,123.05	5.11%	281.97
01-01-14	01-01-15	48,889,858	12.91%	515	13.56%	94,931.76	5.28%	287.14
01-01-15	01-01-16	1,600,653	0.42%	22	0.58%	72,756.95	4.37%	279.50
01-01-16	01-01-17	1,921,170	0.51%	24	0.63%	80,048.76	4.88%	270.18
01-01-17	01-01-18	1,650,171	0.44%	22	0.58%	75,007.76	5.13%	267.01
01-01-18	01-01-19	37,184,435	9.82%	370	9.74%	100,498.47	5.07%	281.28
01-01-19	01-01-20	14,086,165	3.72%	135	3.56%	104,341.96	5.20%	286.96
01-01-20	01-01-21	83,107	0.02%	3	0.08%	27,702.33	4.72%	237.34
01-01-21	01-01-22	892,347	0.24%	5	0.13%	178,469.45	4.73%	292.84
01-01-22	01-01-23	786,344	0.21%	7	0.18%	112,334.86	5.34%	292.74
01-01-23	01-01-24	40,507,284	10.70%	387	10.19%	104,669.98	5.14%	282.39
01-01-24	01-01-25	17,334,835	4.58%	169	4.45%	102,572.99	5.25%	284.87
01-01-25	01-01-26	782,150	0.21%	10	0.26%	78,215.00	4.44%	276.32
01-01-26	01-01-27	1,774,610	0.47%	18	0.47%	98,589.44	4.65%	289.53
01-01-27	01-01-28	780,543	0.21%	9	0.24%	86,726.95	5.38%	286.66
01-01-28	01-01-29	120,000	0.03%	1	0.03%	120,000.00	5.85%	291.00
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%	-
<b>Total</b>		<b>378,578,868</b>	<b>100.00%</b>	<b>3,797</b>	<b>100.00%</b>	<b>99,704.73</b>	<b>4.76%</b>	<b>284.95</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	16,904	0.00%	3	0.08%	5,634.53	5.87%	18.40
01-Jan-2012 - 31-Dec-2012	90,143	0.02%	3	0.08%	30,047.79	4.38%	31.18
01-Jan-2013 - 31-Dec-2013	146,599	0.04%	5	0.13%	29,319.86	4.87%	47.25
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.08%	51,342.33	4.61%	58.86
01-Jan-2015 - 31-Dec-2015	104,162	0.03%	2	0.05%	52,080.94	1.94%	68.46
01-Jan-2016 - 31-Dec-2016	455,458	0.12%	2	0.24%	50,806.44	4.42%	84.37
01-Jan-2017 - 31-Dec-2017	339,382	0.09%	7	0.18%	48,483.14	5.12%	94.05
01-Jan-2018 - 31-Dec-2018	951,239	0.25%	16	0.42%	59,452.46	4.65%	110.57
01-Jan-2019 - 31-Dec-2019	358,024	0.09%	8	0.21%	44,753.03	5.02%	118.83
01-Jan-2020 - 31-Dec-2020	924,978	0.27%	14	0.37%	66,089.87	4.62%	131.10
01-Jan-2021 - 31-Dec-2021	657,318	0.17%	8	0.21%	82,164.75	5.12%	140.88
01-Jan-2022 - 31-Dec-2022	409,344	0.11%	7	0.18%	58,477.77	3.95%	153.50
01-Jan-2023 - 31-Dec-2023	2,719,411	0.72%	37	0.97%	73,497.59	4.91%	171.44
01-Jan-2024 - 31-Dec-2024	3,615,628	0.96%	50	1.32%	72,312.56	4.91%	178.32
01-Jan-2025 - 31-Dec-2025	1,014,462	0.27%	15	0.40%	67,630.08	4.31%	193.01
01-Jan-2026 - 31-Dec-2026	1,649,714	0.44%	24	0.63%	68,738.08	4.79%	204.30
01-Jan-2027 - 31-Dec-2027	2,704,693	0.71%	35	0.92%	77,276.94	4.89%	215.67
01-Jan-2028 - 31-Dec-2028	5,282,778	1.40%	57	1.50%	92,680.31	4.88%	228.46
01-Jan-2029 - 31-Dec-2029	6,747,683	1.78%	84	2.21%	80,329.56	4.97%	238.15
01-Jan-2030 - 31-Dec-2030	4,522,344	1.19%	49	1.29%	92,292.73	4.97%	251.54
01-Jan-2031 - 31-Dec-2031	7,932,873	2.10%	85	2.24%	93,327.92	4.83%	262.89
01-Jan-2032 - 31-Dec-2032	5,612,438	1.48%	56	1.47%	100,222.11	4.91%	273.16
01-Jan-2033 - 31-Dec-2033	157,678,567	41.85%	1,512	39.82%	104,284.77	4.75%	293.42
01-Jan-2034 - 31-Dec-2034	174,490,699	46.09%	1,708	44.98%	102,160.83	4.75%	295.75
<b>Total</b>	<b>378,578,868</b>	<b>100.00%</b>	<b>3,797</b>	<b>100.00%</b>	<b>99,704.73</b>	<b>4.76%</b>	<b>284.95</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	43,515,809	11.49%	521	13.72%	83,523.63	4.68%	287.10
50%	50%	66,009,696	17.44%	765	20.15%	86,287.18	4.72%	285.22
55%	55%	24,709,950	6.53%	240	6.32%	102,858.12	4.73%	286.15
60%	60%	43,774,545	11.56%	386	10.17%	113,405.56	4.67%	288.10
65%	65%	47,821,133	12.63%	394	10.38%	121,373.43	4.90%	287.88
65%	70%	15,262,928	4.03%	139	3.66%	109,805.24	4.79%	283.39
70%	70%	28,439,083	7.51%	232	6.11%	123,582.26	4.73%	287.41
75%	75%	7,515,049	1.99%	80	2.11%	93,938.11	4.84%	278.97
80%	80%	7,622,918	2.01%	82	2.16%	92,862.42	4.89%	266.47
85%	90%	5,408,622	1.43%	70	1.84%	77,266.04	4.63%	273.15
90%	95%	4,155,558	1.10%	50	1.32%	83,111.17	4.95%	273.41
95%	100%	11,758,315	3.11%	126	3.32%	93,319.96	4.78%	276.09
100%	105%	4,206,965	1.11%	49	1.29%	85,856.43	4.72%	276.09
105%	110%	6,346,241	1.68%	70	1.84%	90,660.59	4.70%	275.33
110%	115%	6,371,134	1.68%	66	1.74%	96,532.33	4.53%	287.21
115%	120%	15,154,088	4.00%	142	3.74%	106,718.93	5.04%	282.00
120%	125%	40,506,832	10.70%	385	10.14%	105,212.55	4.81%	287.19
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>378,578,868</b>	<b>100.00%</b>	<b>3,797</b>	<b>100.00%</b>	<b>143,346.79</b>	<b>4.76%</b>	<b>284.95</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	9,039,701	2.39%	72	2.73%	125,651.40	4.45%	286.39
Zeeland	5,801,607	1.53%	45	1.70%	128,924.60	4.99%	283.54
Noord-Brabant	62,055,285	16.39%	444	16.81%	139,764.15	4.79%	285.69
Limburg	20,688,687	5.46%	160	6.06%	129,304.30	4.80%	284.18
Friesland	12,812,422	3.38%	101	3.82%	126,855.67	4.66%	281.59
Drenthe	10,139,613	2.68%	79	2.99%	128,349.53	4.89%	281.83
Overijssel	23,206,002	6.13%	174	6.59%	133,367.83	4.50%	288.46
Gelderland	42,714,287	11.28%	294	11.13%	145,286.69	4.62%	283.65
Flevoland	11,703,924	3.09%	75	2.84%	156,052.32	4.66%	286.78
Utrecht	32,393,920	8.56%	214	8.10%	151,373.46	4.74%	282.22
Noord-Holland	56,278,813	14.87%	371	14.05%	151,694.91	4.84%	285.52
Zuid-Holland	88,494,401	23.38%	592	22.42%	149,483.79	4.86%	285.19
unspecified	3,250,207	0.86%	20	0.76%	162,510.33	5.11%	292.96
<b>Total</b>	<b>378,578,868</b>	<b>100.00%</b>	<b>2,641</b>	<b>100.00%</b>	<b>143,346.79</b>	<b>4.76%</b>	<b>284.95</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	1,184,454	0.31%	6	0.23%	197,408.03	4.34%	284.70
Farm house	2,186,461	0.58%	13	0.49%	168,189.30	4.99%	290.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,453,165	0.65%	20	0.76%	122,658.26	4.65%	291.80
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	38,819,570	10.25%	297	11.25%	130,705.62	4.93%	289.03
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	333,935,218	88.21%	2,305	87.28%	144,874.28	4.75%	284.39
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>378,578,868</b>	<b>100.00%</b>	<b>2,641</b>	<b>100.00%</b>	<b>143,346.79</b>	<b>4.76%</b>	<b>284.95</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	69,451	0.02%	5	0.19%	13,890.15	5.33%	293.50
25,000	1,479,277	0.39%	33	1.25%	44,826.56	4.80%	286.63
50,000	17,763,403	4.69%	264	10.00%	67,286.62	4.79%	282.44
75,000	100,000	0.03%	442	16.74%	89,428.53	4.87%	285.15
100,000	125,000	0.03%	446	16.89%	113,915.39	4.80%	285.10
125,000	150,000	0.04%	438	16.58%	138,993.49	4.78%	283.47
150,000	175,000	0.05%	312	11.81%	163,527.08	4.74%	285.12
175,000	200,000	0.05%	270	10.22%	188,683.12	4.74%	285.21
200,000	225,000	0.06%	229	8.67%	215,524.90	4.68%	288.38
225,000	250,000	0.07%	93	3.52%	238,249.33	4.78%	286.25
250,000	275,000	0.07%	36	1.36%	264,611.28	5.13%	279.65
275,000	300,000	0.08%	23	0.87%	287,095.02	4.92%	282.06
300,000	325,000	0.09%	17	0.64%	313,403.48	4.62%	285.15
325,000	350,000	0.09%	8	0.30%	337,193.75	4.72%	288.44
350,000	375,000	0.10%	6	0.23%	361,950.54	3.83%	263.68
375,000	400,000	0.11%	6	0.23%	393,250.00	3.98%	289.91
400,000	425,000	0.11%	4	0.15%	404,875.00	4.31%	294.77
425,000	450,000	0.12%	2	0.08%	438,197.37	5.30%	284.64
450,000	475,000	0.13%	3	0.11%	468,333.33	4.52%	288.72
475,000	500,000	0.13%	3	0.11%	491,977.33	5.30%	261.19
500,000	525,000	0.14%	1	0.04%	514,000.00	2.33%	289.00
525,000	550,000	0.15%	-	0.00%	-	0.00%	-
550,000	575,000	0.15%	-	0.00%	-	0.00%	-
575,000	600,000	0.16%	-	0.00%	-	0.00%	-
600,000	625,000	0.17%	-	0.00%	-	0.00%	-
625,000	650,000	0.17%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>378,578,868</b>	<b>100.00%</b>	<b>2,641</b>	<b>100.00%</b>	<b>143,346.79</b>	<b>4.76%</b>	<b>284.95</b>