

**E-MAC NL 2004-I Investor report April 2010**

**Cashflow analysis for the period**

Total interest received	4,194,768	
Interest received on transaction accounts	7,148	
Liquidity available	10,843,038	
Reserve account available	4,000,000	
Receivables under hedging arrangements	108,000	
Total funds available		19,152,954
Company management expenses	15,896	
MPT fee	63,954	
Administration fee	9,136	
Third party fees	10,360	
Liquidity Facility fee	3,290	
Payments under hedging arrangements	2,597,489	
Interest on the Notes	909,252	
Deferred Purchase Price Instalment	700,539	
Total funds distributed		4,309,916
Available after distribution of funds		14,843,038
Undrawn Liquidity Facility	10,843,038	
Reserve account	4,000,000	
Available liquidity		14,843,038
Net cashflow		-

**Collateral**

Starting principal balance	361,434,593.87	
Principal redemptions and repayments	5,671,534.41	
Losses for the period	-	
Ending principal balance		355,763,059.46
Balance Reset Participation	-	
Balance Further Advance Participation	15,702,568.07	
Total balance E-MAC NL 2004-I		371,465,627.53

**Performance**

	Last period	This period	Since issue
Prepayment rate	9.43%	6.01%	12.41%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,482	351,702,314	98.86%
31 - 60 days	6	914,343	0.26%
61 - 90 days	3	737,500	0.21%
91 - 120 days	2	365,600	0.10%
120+ days	10	2,043,303	0.57%
In repossession			
Total	2,503	355,763,059	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	92,234	55,622	17,976	1,266,420

**Characteristics**

Number of borrowers	2503		
Number of loanparts	3593		
	(weighted) average	Minimum	Maximum
Loan size borrower	142,135	2,519	514,000
Loan part size	99,016	21	404,000
Coupon	4.66%	1.05%	7.20%
Remaining maturity (months)	276	9	355
Remaining interest period (months)	63	1	216
Original interest period (months)	120	1	240
Seasoning (months)	67.3	1.0	100.0
Loan to Original Foreclosure Value	68.7%	1.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,321,237	0.65%	44	1.22%	52,755.39	5.25%	252.03
Interest Only	268,432,435	75.45%	2,627	73.11%	102,182.12	4.65%	281.43
Investment	1,880,829	0.53%	21	0.58%	89,563.27	4.99%	280.12
Life	4,355,525	1.22%	53	1.48%	82,179.72	4.71%	261.98
Savings	13,407,471	3.77%	161	4.48%	83,276.21	5.25%	267.11
Universal Life	65,365,563	18.37%	687	19.12%	95,146.38	4.54%	258.01
Total	355,763,059	100.00%	3,593	100.00%	99,015.60	4.66%	276.15

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		44,721,427	12.57%	397	11.05%	112,648.43	1.77%	279.33
1	12	7,586,099	2.13%	85	2.37%	89,248.22	5.65%	280.92
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	39,439,151	11.09%	414	11.52%	95,263.65	5.96%	277.28
60	72	221,998	0.06%	2	0.06%	110,999.09	4.35%	287.41
72	84	36,331,476	10.21%	400	11.13%	90,828.69	4.63%	280.46
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	121,409,063	34.13%	1,254	34.90%	96,817.43	4.87%	274.16
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	-	0.00%	-	0.00%	-	0.00%	-
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	48,058,500	13.51%	473	13.16%	101,603.59	5.02%	274.87
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	57,995,346	16.30%	568	15.81%	102,104.48	5.14%	274.79
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		355,763,059	100.00%	3,593	100.00%	99,015.60	4.66%	276.15

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	43,153,302	12.13%	382	10.63%	112,966.76	1.67%	279.08
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	160,000	0.04%	1	0.03%	160,000.00	3.25%	285.00
3.25%	3.50%	128,000	0.04%	2	0.06%	64,000.00	3.35%	261.15
3.50%	3.75%	521,221	0.15%	8	0.22%	65,152.68	3.60%	281.12
3.75%	4.00%	5,547,860	1.56%	60	1.67%	92,464.33	3.94%	279.02
4.00%	4.25%	11,797,811	3.32%	130	3.62%	90,752.39	4.20%	277.40
4.25%	4.50%	27,746,259	7.80%	299	8.32%	92,796.85	4.41%	272.19
4.50%	4.75%	52,606,771	14.79%	549	15.28%	95,822.90	4.66%	273.72
4.75%	5.00%	65,795,415	18.49%	667	18.56%	98,643.80	4.90%	277.06
5.00%	5.25%	62,848,155	17.67%	626	17.42%	100,396.41	5.14%	276.18
5.25%	5.50%	33,871,762	9.52%	335	9.32%	101,109.74	5.38%	275.38
5.50%	5.75%	13,460,233	3.78%	132	3.67%	101,971.47	5.62%	275.98
5.75%	6.00%	10,376,112	2.92%	115	3.20%	90,227.06	5.90%	274.84
6.00%	6.25%	9,240,275	2.60%	93	2.59%	99,357.80	6.14%	275.47
6.25%	6.50%	10,620,104	2.99%	113	3.15%	93,983.22	6.40%	279.09
6.50%	6.75%	5,517,180	1.55%	57	1.59%	96,792.62	6.61%	279.33
6.75%	7.00%	1,512,000	0.43%	16	0.45%	94,500.00	6.83%	281.96
7.00%	7.25%	860,600	0.24%	8	0.22%	107,575.00	7.18%	283.74
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		355,763,059	100.00%	3,593	100.00%	99,015.60	4.66%	276.15

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		44,721,427	12.57%	397	11.05%	112,648.43	1.77%	279.33
<	01-01-11	29,869,012	8.40%	332	9.24%	89,966.90	4.83%	280.19
01-01-11	01-01-12	17,756,328	4.99%	187	5.20%	94,953.63	4.70%	279.51
01-01-12	01-01-13	3,430,181	0.96%	35	0.97%	98,005.18	5.07%	262.56
01-01-13	01-01-14	100,410,004	28.22%	1,015	28.25%	98,926.11	5.10%	273.40
01-01-14	01-01-15	44,810,814	12.60%	479	13.33%	93,550.76	5.26%	278.03
01-01-15	01-01-16	2,205,908	0.62%	28	0.78%	78,782.44	4.71%	274.20
01-01-16	01-01-17	1,871,039	0.53%	24	0.67%	77,959.97	4.88%	261.04
01-01-17	01-01-18	1,652,856	0.46%	23	0.64%	71,863.31	5.09%	259.18
01-01-18	01-01-19	35,718,200	10.04%	358	9.96%	99,771.51	5.07%	272.56
01-01-19	01-01-20	13,112,719	3.69%	126	3.51%	104,069.20	5.20%	279.01
01-01-20	01-01-21	83,107	0.02%	3	0.08%	27,702.33	4.72%	228.34
01-01-21	01-01-22	892,347	0.25%	5	0.14%	178,469.45	4.73%	283.84
01-01-22	01-01-23	785,057	0.22%	7	0.19%	112,150.98	5.34%	283.74
01-01-23	01-01-24	38,256,813	10.75%	371	10.33%	103,118.10	5.14%	273.88
01-01-24	01-01-25	16,752,018	4.71%	165	4.59%	101,527.38	5.25%	276.48
01-01-25	01-01-26	760,076	0.21%	10	0.28%	76,007.58	4.44%	267.31
01-01-26	01-01-27	1,774,610	0.50%	18	0.50%	98,589.44	4.65%	280.53
01-01-27	01-01-28	780,543	0.22%	9	0.25%	86,726.95	5.38%	277.66
01-01-28	01-01-29	120,000	0.03%	1	0.03%	120,000.00	5.85%	282.00
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	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
Total		355,763,059	100.00%	3,593	100.00%	99,015.60	4.66%	276.15

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	8,817	0.00%	3	0.08%	2,938.90	5.67%	9.42
01-Jan-2012 - 31-Dec-2012	37,828	0.01%	2	0.06%	18,914.14	4.71%	22.53
01-Jan-2013 - 31-Dec-2013	145,236	0.04%	5	0.14%	29,047.21	4.84%	38.25
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.08%	51,342.33	4.61%	49.86
01-Jan-2015 - 31-Dec-2015	103,317	0.03%	2	0.06%	51,658.63	1.42%	59.42
01-Jan-2016 - 31-Dec-2016	407,811	0.11%	8	0.22%	50,976.38	4.31%	75.77
01-Jan-2017 - 31-Dec-2017	339,382	0.10%	7	0.19%	48,483.14	5.12%	85.05
01-Jan-2018 - 31-Dec-2018	860,865	0.24%	15	0.42%	57,390.97	4.53%	101.32
01-Jan-2019 - 31-Dec-2019	318,527	0.09%	7	0.19%	45,503.86	4.99%	110.27
01-Jan-2020 - 31-Dec-2020	904,723	0.25%	13	0.36%	69,594.08	4.67%	122.10
01-Jan-2021 - 31-Dec-2021	657,318	0.18%	8	0.22%	82,164.75	5.12%	131.88
01-Jan-2022 - 31-Dec-2022	407,613	0.11%	7	0.19%	58,230.49	3.77%	144.47
01-Jan-2023 - 31-Dec-2023	2,402,070	0.68%	35	0.97%	68,630.57	4.88%	162.33
01-Jan-2024 - 31-Dec-2024	3,522,524	0.99%	49	1.36%	71,888.24	4.85%	169.39
01-Jan-2025 - 31-Dec-2025	923,113	0.26%	13	0.36%	71,008.71	4.30%	184.02
01-Jan-2026 - 31-Dec-2026	1,599,213	0.45%	23	0.64%	69,531.01	4.71%	195.33
01-Jan-2027 - 31-Dec-2027	2,318,959	0.65%	30	0.83%	77,298.65	4.78%	205.91
01-Jan-2028 - 31-Dec-2028	4,600,928	1.29%	53	1.48%	86,809.96	4.66%	219.52
01-Jan-2029 - 31-Dec-2029	6,223,852	1.75%	78	2.17%	79,792.98	4.87%	229.14
01-Jan-2030 - 31-Dec-2030	4,341,406	1.22%	47	1.31%	92,370.34	4.93%	242.61
01-Jan-2031 - 31-Dec-2031	6,945,174	1.95%	74	2.06%	93,853.70	4.70%	253.65
01-Jan-2032 - 31-Dec-2032	4,787,080	1.35%	48	1.34%	99,730.83	4.74%	264.06
01-Jan-2033 - 31-Dec-2033	150,093,883	42.19%	1,444	40.19%	103,943.13	4.68%	282.45
01-Jan-2034 - 31-Dec-2034	163,611,747	45.99%	1,618	45.03%	101,119.74	4.61%	286.73
01-Jan-2039 - 31-Dec-2039	47,647	0.01%	1	0.03%	47,647.00	4.65%	355.00
<b>Total</b>	<b>355,763,059</b>	<b>100.00%</b>	<b>3,593</b>	<b>100.00%</b>	<b>99,015.60</b>	<b>4.66%</b>	<b>276.15</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		40,572,840	11.40%	485	13.50%	83,655.34	4.66%	278.12
<	50%	63,577,037	17.87%	752	20.93%	84,543.93	4.67%	276.63
50%	55%	22,469,374	6.32%	217	6.04%	103,545.50	4.65%	277.23
55%	60%	40,630,399	11.42%	354	9.85%	114,775.14	4.55%	279.37
60%	65%	44,208,177	12.43%	367	10.21%	120,458.25	4.73%	279.00
65%	70%	14,030,170	3.94%	130	3.62%	107,924.39	4.76%	275.53
70%	75%	28,100,350	7.90%	229	6.37%	122,708.95	4.65%	279.05
75%	80%	6,916,616	1.94%	74	2.06%	93,467.78	4.87%	268.82
80%	85%	7,499,240	2.11%	82	2.28%	91,454.14	4.66%	257.31
85%	90%	4,988,183	1.40%	71	1.98%	70,256.09	4.66%	262.19
90%	95%	3,992,246	1.12%	46	1.28%	86,787.97	4.84%	263.64
95%	100%	11,068,812	3.11%	119	3.31%	93,015.23	4.66%	265.29
100%	105%	4,218,474	1.19%	50	1.39%	84,369.47	4.69%	265.73
105%	110%	5,701,735	1.60%	60	1.67%	95,028.92	4.69%	266.11
110%	115%	6,003,406	1.69%	65	1.81%	92,360.09	4.50%	278.97
115%	120%	13,671,052	3.84%	128	3.56%	106,805.10	4.83%	273.89
120%	125%	38,114,947	10.71%	364	10.13%	104,711.39	4.54%	278.31
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>355,763,059</b>	<b>100.00%</b>	<b>3,593</b>	<b>100.00%</b>	<b>142,134.66</b>	<b>4.66%</b>	<b>276.15</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,732,155	2.45%	70	2.80%	124,745.07	4.37%	277.05
Zeeland	5,196,778	1.46%	42	1.68%	123,732.82	4.93%	273.96
Noord-Brabant	58,221,814	16.37%	416	16.62%	139,956.28	4.66%	276.77
Limburg	19,937,395	5.60%	154	6.15%	129,463.60	4.68%	277.00
Friesland	11,469,371	3.22%	92	3.68%	124,667.08	4.57%	271.65
Drenthe	9,859,875	2.77%	76	3.04%	129,735.20	4.78%	272.52
Overijssel	21,948,298	6.17%	166	6.63%	132,218.66	4.34%	279.30
Gelderland	40,138,493	11.28%	281	11.23%	142,841.61	4.53%	275.40
Flevoland	10,657,288	3.00%	69	2.76%	154,453.46	4.51%	278.58
Utrecht	30,467,958	8.56%	204	8.15%	149,352.74	4.61%	273.54
Noord-Holland	53,099,995	14.93%	353	14.10%	150,424.92	4.73%	276.44
Zuid-Holland	82,822,472	23.28%	560	22.37%	147,897.27	4.78%	276.29
unspecified	3,211,167	0.90%	20	0.80%	160,558.36	5.11%	283.95
<b>Total</b>	<b>355,763,059</b>	<b>100.00%</b>	<b>2,503</b>	<b>100.00%</b>	<b>142,134.66</b>	<b>4.66%</b>	<b>276.15</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	1,031,309	0.29%	5	0.20%	206,261.89	4.02%	274.33
Farm house	2,186,461	0.61%	13	0.52%	168,189.30	4.90%	281.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,278,994	0.64%	19	0.76%	119,947.07	4.45%	282.58
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	36,680,784	10.31%	281	11.23%	130,536.60	4.83%	280.19
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	313,585,511	88.14%	2,185	87.30%	143,517.40	4.64%	275.60
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>355,763,059</b>	<b>100.00%</b>	<b>2,503</b>	<b>100.00%</b>	<b>142,134.66</b>	<b>4.66%</b>	<b>276.15</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	76,899	5	0.20%	15,379.87	5.39%	245.63
25,000	50,000	1,773,854	41	1.64%	43,264.73	4.79%	278.90
50,000	75,000	17,193,461	256	10.23%	67,161.96	4.74%	274.37
75,000	100,000	37,987,619	426	17.02%	89,172.81	4.81%	276.10
100,000	125,000	47,961,069	421	16.82%	113,921.78	4.76%	276.42
125,000	150,000	56,061,285	403	16.10%	139,109.89	4.66%	274.54
150,000	175,000	48,039,012	294	11.75%	163,398.00	4.61%	275.95
175,000	200,000	48,991,299	260	10.39%	188,428.07	4.67%	276.59
200,000	225,000	45,730,778	212	8.47%	215,711.22	4.49%	279.76
225,000	250,000	19,991,980	84	3.36%	237,999.76	4.58%	277.02
250,000	275,000	8,715,429	33	1.32%	264,103.91	5.12%	269.59
275,000	300,000	6,305,143	22	0.88%	286,597.39	4.77%	275.81
300,000	325,000	5,012,498	16	0.64%	313,281.11	4.45%	279.53
325,000	350,000	2,697,550	8	0.32%	337,193.75	4.26%	279.31
350,000	375,000	1,808,050	5	0.20%	361,609.92	3.93%	252.09
375,000	400,000	1,972,000	5	0.20%	394,400.00	3.83%	279.91
400,000	425,000	1,628,808	4	0.16%	407,201.97	4.16%	282.66
425,000	450,000	876,395	2	0.08%	438,197.37	5.30%	275.64
450,000	475,000	950,000	2	0.08%	475,000.00	3.88%	282.50
475,000	500,000	1,475,932	3	0.12%	491,977.33	5.30%	252.19
500,000	525,000	514,000	1	0.04%	514,000.00	1.80%	280.00
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%	-
<b>Total</b>	<b>355,763,059</b>	<b>100.00%</b>	<b>2,503</b>	<b>100.00%</b>	<b>142,134.66</b>	<b>4.66%</b>	<b>276.15</b>