

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

**Cashflow analysis for the period**

Total interest received	4,188,821	
Interest received on transaction accounts	6,000	
Liquidity available	10,672,892	
Reserve account available	4,000,000	
Receivables under hedging arrangements	76,400	
<b>Total funds available</b>		<b>18,944,113</b>
Company management expenses	1,785	
MPT fee	62,259	
Administration fee	8,894	
Third party fees	51,837	
Liquidity Facility fee	3,237	
Payments under hedging arrangements	2,554,931	
Interest on the Notes	870,302	
Deferred Purchase Price Instalment	717,977	
<b>Total funds distributed</b>		<b>4,271,222</b>
<b>Available after distribution of funds</b>		<b>14,672,892</b>
Undrawn Liquidity Facility	10,672,892	
Reserve account	4,000,000	
<b>Available liquidity</b>		<b>14,672,892</b>
Net cashflow		-

**Collateral**

Starting principal balance	355,763,059.44	
Principal redemptions and repayments	7,014,754.81	
Losses for the period	-	
<b>Ending principal balance</b>		<b>348,748,304.63</b>
Balance Reset Participation	-	
Balance Further Advance Participation	15,571,235.42	
<b>Total balance E-MAC NL 2004-I</b>		<b>364,319,540.05</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.01%	7.54%	12.23%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,445	345,705,402	99.13%
31 - 60 days	4	644,600	0.18%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	11	2,398,303	0.69%
In repossession			
<b>Total</b>	<b>2,460</b>	<b>348,748,305</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	55,622	-	53,379	1,213,041

**Characteristics**

Number of borrowers	2460		
Number of loanparts	3530		
	(weighted) average	Minimum	Maximum
Loan size borrower	141,768	7,666	514,000
Loan part size	98,796	1,646	404,000
Coupon	4.66%	1.09%	7.20%
Remaining maturity (months)	273	6	352
Remaining interest period (months)	60	1	240
Original interest period (months)	120	1	240
Seasoning (months)	70.1	1.0	103.0
Loan to Original Foreclosure Value (2)	68.6%	1.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	1,391,000	0.40%	9	0.25%	154,555.56	5.40%	274.51
Annuity	2,119,963	0.61%	44	1.25%	48,180.99	5.19%	261.66
Interest Only	264,092,989	75.73%	2,587	73.29%	102,084.65	4.65%	278.28
Investment	1,725,704	0.49%	19	0.54%	90,826.51	5.06%	276.95
Life	4,351,941	1.25%	53	1.50%	82,112.10	4.74%	256.11
Savings	12,979,818	3.72%	158	4.48%	82,150.75	5.25%	263.79
Universal Life	62,086,890	17.80%	660	18.70%	94,071.04	4.51%	254.90
<b>Total</b>	<b>348,748,305</b>	<b>100%</b>	<b>3530</b>	<b>100%</b>	<b>98,795.55</b>	<b>4.66%</b>	<b>273.18</b>

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		44,276,677	12.70%	392	11.10%	112,950.71	1.79%	276.24
1	12	7,441,120	2.13%	83	2.35%	89,652.04	5.67%	277.83
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	38,310,106	10.99%	405	11.47%	94,592.85	5.96%	275.13
60	72	221,998	0.06%	2	0.06%	110,999.09	4.35%	284.41
72	84	34,798,771	9.98%	384	10.88%	90,621.80	4.63%	277.46
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	119,747,592	34.34%	1,240	35.13%	96,570.64	4.87%	271.06
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	47,370,114	13.58%	467	13.23%	101,434.93	5.02%	271.73
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	56,581,926	16.22%	557	15.78%	101,583.35	5.14%	271.88
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		348,748,305	100.00%	3,530	100.00%	98,795.55	4.66%	273.18

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	42,984,802	12.33%	380	10.76%	113,117.90	1.71%	276.03
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	0.05%	1	0.03%	160,000.00	3.25%	282.00
3.25%	3.50%	128,000	0.04%	2	0.06%	64,000.00	3.35%	258.15
3.50%	3.75%	521,221	0.15%	8	0.23%	65,152.68	3.60%	278.12
3.75%	4.00%	5,265,212	1.51%	57	1.61%	92,372.13	3.94%	275.82
4.00%	4.25%	11,797,588	3.38%	130	3.68%	90,750.68	4.20%	274.40
4.25%	4.50%	27,022,532	7.75%	292	8.27%	92,542.92	4.41%	268.97
4.50%	4.75%	50,766,854	14.56%	531	15.04%	95,606.13	4.66%	270.45
4.75%	5.00%	64,990,944	18.64%	659	18.67%	98,620.55	4.90%	273.96
5.00%	5.25%	61,819,889	17.73%	619	17.54%	99,870.58	5.14%	273.09
5.25%	5.50%	33,208,943	9.52%	329	9.32%	100,939.04	5.38%	272.52
5.50%	5.75%	12,973,942	3.72%	128	3.63%	101,358.92	5.62%	273.17
5.75%	6.00%	9,910,363	2.84%	112	3.17%	88,485.39	5.90%	274.83
6.00%	6.25%	8,859,443	2.54%	90	2.55%	98,438.26	6.14%	272.93
6.25%	6.50%	10,618,113	3.04%	113	3.20%	93,965.60	6.40%	276.12
6.50%	6.75%	5,515,858	1.58%	57	1.61%	96,769.45	6.61%	276.34
6.75%	7.00%	1,344,000	0.39%	14	0.40%	96,000.00	6.81%	278.58
7.00%	7.25%	860,600	0.25%	8	0.23%	107,575.00	7.18%	280.74
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		348,748,305	100.00%	3,530	100.00%	98,795.55	4.66%	273.18

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		44,276,677	12.70%	392	11.10%	112,950.71	1.79%	276.24
<	01-01-11	25,475,882	7.30%	283	8.02%	90,020.78	4.76%	276.65
01-01-11	01-01-12	19,527,979	5.60%	209	5.92%	93,435.30	4.81%	277.07
01-01-12	01-01-13	3,428,965	0.98%	35	0.99%	97,970.42	5.07%	259.56
01-01-13	01-01-14	98,419,767	28.22%	1,001	28.36%	98,321.45	5.09%	270.60
01-01-14	01-01-15	44,154,183	12.66%	472	13.37%	93,547.00	5.27%	275.09
01-01-15	01-01-16	2,199,150	0.63%	28	0.79%	78,541.06	4.71%	271.65
01-01-16	01-01-17	1,871,039	0.54%	24	0.68%	77,959.97	4.88%	258.04
01-01-17	01-01-18	2,077,647	0.60%	28	0.79%	74,201.67	5.06%	260.46
01-01-18	01-01-19	35,566,336	10.20%	356	10.08%	99,905.44	5.07%	269.54
01-01-19	01-01-20	12,750,694	3.66%	123	3.48%	103,664.18	5.21%	275.75
01-01-20	01-01-21	467,107	0.13%	5	0.14%	93,421.40	5.01%	246.99
01-01-21	01-01-22	718,000	0.21%	4	0.11%	179,500.00	4.76%	281.57
01-01-22	01-01-23	784,615	0.22%	7	0.20%	112,087.85	5.34%	280.74
01-01-23	01-01-24	37,069,175	10.63%	361	10.23%	102,684.70	5.14%	271.32
01-01-24	01-01-25	15,883,362	4.55%	161	4.56%	98,654.42	5.23%	273.00
01-01-25	01-01-26	760,076	0.22%	10	0.28%	76,007.58	4.44%	264.31
01-01-26	01-01-27	1,774,610	0.51%	18	0.51%	98,589.44	4.65%	277.53
01-01-27	01-01-28	780,543	0.22%	9	0.25%	86,726.95	5.38%	274.66
01-01-28	01-01-29	120,000	0.03%	1	0.03%	120,000.00	5.85%	279.00
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	642,500	0.18%	3	0.08%	214,166.67	5.69%	267.75
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		348,748,305	100.00%	3,530	100.00%	98,795.55	4.66%	273.18

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	6,043	0.00%	3	0.08%	2,014.29	5.69%	6.43
01-Jan-2012 - 31-Dec-2012	36,611	0.01%	2	0.06%	18,305.73	4.71%	19.58
01-Jan-2013 - 31-Dec-2013	144,765	0.04%	5	0.14%	28,953.07	4.84%	35.25
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.08%	51,342.33	4.61%	46.86
01-Jan-2015 - 31-Dec-2015	103,028	0.03%	2	0.06%	51,514.23	1.45%	56.40
01-Jan-2016 - 31-Dec-2016	407,811	0.12%	8	0.23%	50,976.38	4.32%	72.77
01-Jan-2017 - 31-Dec-2017	339,010	0.10%	8	0.23%	42,376.22	5.12%	82.86
01-Jan-2018 - 31-Dec-2018	676,757	0.19%	14	0.40%	48,339.75	4.14%	97.60
01-Jan-2019 - 31-Dec-2019	317,716	0.09%	7	0.20%	45,387.98	4.99%	107.27
01-Jan-2020 - 31-Dec-2020	903,360	0.26%	13	0.37%	69,489.25	4.67%	119.10
01-Jan-2021 - 31-Dec-2021	651,135	0.19%	8	0.23%	81,391.91	5.13%	128.86
01-Jan-2022 - 31-Dec-2022	407,021	0.12%	7	0.20%	58,145.92	3.78%	141.46
01-Jan-2023 - 31-Dec-2023	2,374,936	0.68%	35	0.99%	67,855.31	4.89%	159.33
01-Jan-2024 - 31-Dec-2024	3,515,703	1.01%	49	1.39%	71,749.05	4.86%	166.40
01-Jan-2025 - 31-Dec-2025	921,908	0.26%	13	0.37%	70,916.03	4.31%	181.02
01-Jan-2026 - 31-Dec-2026	1,597,586	0.46%	23	0.65%	69,460.25	4.71%	192.33
01-Jan-2027 - 31-Dec-2027	2,316,955	0.66%	30	0.85%	77,231.83	4.78%	202.91
01-Jan-2028 - 31-Dec-2028	4,347,850	1.25%	51	1.44%	85,251.97	4.63%	216.69
01-Jan-2029 - 31-Dec-2029	6,071,012	1.74%	76	2.15%	79,881.74	4.86%	226.13
01-Jan-2030 - 31-Dec-2030	4,155,308	1.19%	46	1.30%	90,332.78	4.88%	239.64
01-Jan-2031 - 31-Dec-2031	6,942,150	1.99%	74	2.10%	93,812.84	4.70%	250.65
01-Jan-2032 - 31-Dec-2032	4,786,288	1.37%	48	1.36%	99,714.34	4.75%	261.06
01-Jan-2033 - 31-Dec-2033	147,966,391	42.43%	1,428	40.45%	103,617.92	4.68%	279.46
01-Jan-2034 - 31-Dec-2034	159,557,284	45.75%	1,576	44.65%	101,241.93	4.61%	283.72
01-Jan-2039 - 31-Dec-2039	47,647	0.01%	1	0.03%	47,647.00	4.65%	352.00
<b>Total</b>	<b>348,748,305</b>	<b>100.00%</b>	<b>3,530</b>	<b>100.00%</b>	<b>98,795.55</b>	<b>4.66%</b>	<b>273.18</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		38,948,658	11.17%	467	13.23%	83,401.84	4.66%	274.84
<	50%	62,084,527	17.80%	738	20.91%	84,125.38	4.66%	274.24
50%	55%	22,048,113	6.32%	213	6.03%	103,512.27	4.64%	274.09
55%	60%	40,212,759	11.53%	353	10.00%	113,917.16	4.57%	276.32
60%	65%	43,610,783	12.50%	362	10.25%	120,471.78	4.72%	275.93
65%	70%	14,188,803	4.07%	130	3.68%	109,144.64	4.77%	272.70
70%	75%	28,294,753	8.11%	233	6.60%	121,436.71	4.66%	275.81
75%	80%	6,130,706	1.76%	66	1.87%	92,889.48	4.85%	265.40
80%	85%	7,497,027	2.15%	83	2.35%	90,325.63	4.66%	254.35
85%	90%	4,984,348	1.43%	71	2.01%	70,202.08	4.67%	259.24
90%	95%	3,802,204	1.09%	44	1.25%	86,413.73	4.83%	259.73
95%	100%	11,063,334	3.17%	119	3.37%	92,969.20	4.66%	262.29
100%	105%	4,215,536	1.21%	50	1.42%	84,310.71	4.70%	262.74
105%	110%	5,382,993	1.54%	58	1.64%	92,810.22	4.70%	262.10
110%	115%	5,774,038	1.66%	63	1.78%	91,651.40	4.46%	275.61
115%	120%	13,226,174	3.79%	124	3.51%	106,662.69	4.80%	271.29
120%	125%	37,283,548	10.69%	356	10.08%	104,729.07	4.53%	275.34
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>348,748,305</b>	<b>100.00%</b>	<b>3,530</b>	<b>100.00%</b>	<b>141,767.60</b>	<b>4.66%</b>	<b>273.18</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,709,603	2.50%	70	2.85%	124,422.90	4.37%	274.02
Zeeland	4,899,122	1.40%	40	1.63%	122,478.04	4.89%	273.35
Noord-Brabant	57,116,168	16.38%	409	16.63%	139,648.33	4.67%	273.60
Limburg	19,741,343	5.66%	153	6.22%	129,028.39	4.66%	274.07
Friesland	11,069,012	3.17%	90	3.66%	122,989.02	4.54%	269.08
Drenthe	9,630,364	2.76%	75	3.05%	128,404.85	4.76%	269.13
Overijssel	21,822,864	6.26%	165	6.71%	132,259.78	4.34%	276.25
Gelderland	39,715,642	11.39%	278	11.30%	142,862.02	4.54%	272.34
Flevoland	10,646,126	3.05%	69	2.80%	154,291.69	4.51%	275.58
Utrecht	30,107,161	8.63%	201	8.17%	149,786.87	4.61%	270.41
Noord-Holland	51,848,388	14.87%	346	14.07%	149,850.83	4.72%	273.43
Zuid-Holland	80,234,944	23.01%	544	22.11%	147,490.71	4.78%	273.44
unspecified	3,207,568	0.92%	20	0.81%	160,378.42	5.11%	280.95
<b>Total</b>	<b>348,748,305</b>	<b>100.00%</b>	<b>2,460</b>	<b>100.00%</b>	<b>141,767.60</b>	<b>4.66%</b>	<b>273.18</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	1,030,574	0.30%	5	0.20%	206,114.77	4.03%	271.32
Farm house	2,186,461	0.63%	13	0.53%	168,189.30	4.90%	278.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,278,203	0.65%	19	0.77%	119,905.40	4.46%	279.62
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	35,848,952	10.28%	275	11.18%	130,359.82	4.84%	277.10
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	307,404,116	88.14%	2,148	87.32%	143,111.79	4.64%	272.65
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>348,748,305</b>	<b>100.00%</b>	<b>2,460</b>	<b>100.00%</b>	<b>141,767.60</b>	<b>4.66%</b>	<b>273.18</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	74,380	4	0.16%	18,594.99	5.41%	241.33
25,000	50,000	1,819,633	42	1.71%	43,324.59	4.78%	272.92
50,000	75,000	17,116,348	255	10.37%	67,122.93	4.75%	271.86
75,000	100,000	37,447,335	420	17.07%	89,160.32	4.81%	272.83
100,000	125,000	47,050,585	413	16.79%	113,923.94	4.76%	273.51
125,000	150,000	55,471,247	399	16.22%	139,025.68	4.67%	271.41
150,000	175,000	47,204,128	289	11.75%	163,336.08	4.62%	272.85
175,000	200,000	47,305,500	251	10.20%	188,468.13	4.64%	274.19
200,000	225,000	44,645,850	207	8.41%	215,680.44	4.48%	276.63
225,000	250,000	19,540,449	82	3.33%	238,298.16	4.56%	274.16
250,000	275,000	8,192,346	31	1.26%	264,269.23	5.12%	266.97
275,000	300,000	6,894,693	24	0.98%	287,278.87	4.80%	272.60
300,000	325,000	4,393,298	14	0.57%	313,807.01	4.39%	275.76
325,000	350,000	2,367,550	7	0.28%	338,221.43	4.20%	279.01
350,000	375,000	1,807,827	5	0.20%	361,565.45	3.95%	249.09
375,000	400,000	1,972,000	5	0.20%	394,400.00	3.85%	276.91
400,000	425,000	1,628,808	4	0.16%	407,201.97	4.17%	279.66
425,000	450,000	876,395	2	0.08%	438,197.37	5.30%	272.64
450,000	475,000	950,000	2	0.08%	475,000.00	3.90%	279.50
475,000	500,000	1,475,932	3	0.12%	491,977.33	5.30%	249.19
500,000	525,000	514,000	1	0.04%	514,000.00	1.84%	277.00
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>348,748,305</b>	<b>100.00%</b>	<b>2,460</b>	<b>100.00%</b>	<b>141,767.60</b>	<b>4.66%</b>	<b>273.18</b>