

**E-MAC NL 2004-I Investor report April 2006**

**Cashflow analysis for the period**

Total interest received	8,075,427	
Interest received on transaction accounts	(83)	
Liquidity available	20,641,419	
Reserve account available	4,000,000	
Notional adjustment payments received	-	
Total funds available		32,716,763
Company management expenses	13,090	
Administration fee	120,408	
MPT fee	12,901	
Third party fees	21,030	
Liquidity Facility fee	6,192	
Payments under hedging arrangements	2,070,858	
Interest on the Notes	4,809,915	
Deferred Purchase Price Instalment	1,020,950	
Total funds distributed		8,075,344
Available after distribution of funds		24,641,419
Undrawn Liquidity Facility	20,641,419	
Reserve account	4,000,000	
Available liquidity		24,641,419
Net cashflow		-

**Collateral**

Starting principal balance	688,047,294.71	
Principal redemptions and repayments	26,552,225.82	
Losses for the period	-	
Ending principal balance		661,495,068.89
Balance Reset Participation	-	
Balance Further Advance Participation	10,081,772.15	
Total balance E-MAC NL 2004-I		671,576,841.04

**Performance**

	Last period	This period	Since issue
Prepayment rate	14.21%	14.49%	8.65%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,414	656,890,492	99.30%
31 - 60 days	10	2,022,852	0.31%
61 - 90 days	3	453,000	0.07%
91 - 120 days	4	924,502	0.14%
120+ days	7	1,204,224	0.18%
In repossession	-	-	0.00%
Total	4,438	661,495,069	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	1,200	33,422

**Characteristics**

Number of borrowers	4,438		
Number of loan parts	6,523		
	(Weighted) average	Minimum	Maximum
Loan size borrower	149,053	14,651	514,000
Loan part size	101,410	21	405,000
Coupon	4.65	2.90	6.15
Remaining maturity (months)	324.0	54	338
Remaining interest period (months)	78.0	1	240
Original interest period (months)	101.5	1	240
Seasoning (months)	27.3	1.0	51.8
Loan to Foreclosure Value (non-NHG loan)	76.2%	11.3%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	4,302,848	0.7%	69	1.1%	62,360	4.70	286.7
Investment account	3,263,513	0.5%	40	0.6%	81,588	4.77	328.2
Savings	22,065,754	3.3%	249	3.8%	88,617	5.15	315.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	137,657,187	20.8%	1,464	22.4%	94,028	4.65	308.0
Interest Only Life	485,364,277	73.4%	4,598	70.5%	105,560	4.63	329.5
Life	8,841,491	1.3%	103	1.6%	85,840	4.73	308.3
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>324.0</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	70,184,846	10.6%	616	9.4%	113,936	4.13	326.2
12	26,541,649	4.0%	265	4.1%	100,157	3.87	327.1
60	193,852,439	29.3%	1,884	28.9%	102,894	4.47	327.6
72	210,000	0.0%	3	0.0%	70,000	3.91	321.6
84	59,140,828	8.9%	640	9.8%	92,408	4.64	330.0
120	173,303,367	26.2%	1,763	27.0%	98,300	4.85	325.6
144	-	0.0%	-	0.0%	-	-	-
180	63,717,436	9.6%	621	9.5%	102,605	5.01	324.4
240	74,544,504	11.3%	731	11.2%	101,976	5.14	324.1
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>327.0</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	1,145,167	0.2%	18	0.3%	63,620	2.95	327.3
3.00% - 3.25%	744,651	0.1%	14	0.2%	53,189	3.17	327.9
3.25% - 3.50%	5,918,590	0.9%	58	0.9%	102,045	3.43	319.5
3.50% - 3.75%	25,150,812	3.8%	252	3.9%	99,805	3.64	321.1
3.75% - 4.00%	36,876,427	5.6%	389	6.0%	94,798	3.94	322.4
4.00% - 4.25%	75,896,727	11.5%	713	10.9%	106,447	4.16	325.3
4.25% - 4.50%	107,346,260	16.2%	1,088	16.7%	98,664	4.39	323.8
4.50% - 4.75%	127,823,188	19.3%	1,266	19.4%	100,966	4.66	324.6
4.75% - 5.00%	123,945,505	18.7%	1,219	18.7%	101,678	4.90	324.9
5.00% - 5.25%	96,336,921	14.6%	937	14.4%	102,814	5.14	323.1
5.25% - 5.50%	44,254,863	6.7%	430	6.6%	102,918	5.38	322.8
5.50% - 5.75%	12,770,704	1.9%	112	1.7%	114,024	5.62	324.9
5.75% - 6.00%	2,444,254	0.4%	21	0.3%	116,393	5.84	331.1
6.00% - >	841,000	0.1%	6	0.1%	140,167	6.11	321.8
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>324.0</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	70,184,846	10.6%	616	9.4%	113,936	4.13	326.2
01-Jan-2006 - 01-Apr-2006	-	0.0%	-	0.0%	-	-	-
02-Apr-2006 - 01-Apr-2007	26,653,959	4.0%	266	4.1%	100,203	3.87	327.0
02-Apr-2007 - 01-Apr-2008	4,318,562	0.7%	38	0.6%	113,646	4.59	321.1
02-Apr-2008 - 01-Apr-2009	182,342,888	27.6%	1,787	27.4%	102,039	4.48	324.8
02-Apr-2009 - 01-Apr-2010	1,360,596	0.2%	13	0.2%	104,661	4.39	328.0
02-Apr-2010 - 01-Apr-2011	62,629,208	9.5%	660	10.1%	94,893	4.61	327.4
02-Apr-2011 - 01-Apr-2012	330,252	0.0%	5	0.1%	66,050	4.58	313.5
02-Apr-2012 - 01-Apr-2013	5,646,098	0.9%	52	0.8%	108,579	4.87	322.9
02-Apr-2013 - 01-Apr-2014	165,591,975	25.0%	1,686	25.8%	98,216	4.85	322.5
02-Apr-2014 - 01-Apr-2015	498,548	0.1%	7	0.1%	71,221	4.51	309.0
02-Apr-2015 - 01-Apr-2016	3,676,196	0.6%	41	0.6%	89,663	4.47	328.9
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	382,100	0.1%	3	0.0%	127,367	5.45	325.3
02-Apr-2018 - 01-Apr-2019	62,396,836	9.4%	607	9.3%	102,795	5.01	321.3
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	938,500	0.1%	11	0.2%	85,318	4.58	333.4
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	286,000	0.0%	3	0.0%	95,333	5.17	325.8
02-Apr-2023 - 01-Apr-2024	72,224,189	10.9%	694	10.6%	104,069	5.16	321.7
02-Apr-2024 - 01-Apr-2025	412,900	0.1%	5	0.1%	82,580	4.67	297.9
02-Apr-2025 - 01-Apr-2026	1,621,415	0.2%	29	0.4%	55,911	4.43	329.1
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>324.0</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	449,164	0.1%	15	0.2%	29,944	4.26	63.6
01-Jan-2013 - 31-Dec-2013	301,920	0.0%	8	0.1%	37,740	4.41	87.0
01-Jan-2014 - 31-Dec-2014	241,857	0.0%	5	0.1%	48,371	4.67	96.4
01-Jan-2015 - 31-Dec-2015	277,565	0.0%	6	0.1%	46,261	4.29	108.7
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.82	123.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.60	133.2
01-Jan-2018 - 31-Dec-2018	1,620,682	0.2%	24	0.4%	67,528	4.43	150.0
01-Jan-2019 - 31-Dec-2019	787,121	0.1%	16	0.2%	49,195	4.55	157.1
01-Jan-2020 - 31-Dec-2020	1,428,353	0.2%	21	0.3%	68,017	4.62	170.9
01-Jan-2021 - 31-Dec-2021	1,031,174	0.2%	15	0.2%	68,745	4.69	180.0
01-Jan-2022 - 31-Dec-2022	689,318	0.1%	12	0.2%	57,443	4.74	193.2
01-Jan-2023 - 31-Dec-2023	4,100,981	0.6%	55	0.8%	74,563	4.75	210.3
01-Jan-2024 - 31-Dec-2024	5,093,861	0.8%	69	1.1%	73,824	4.83	217.0
01-Jan-2025 - 31-Dec-2025	2,644,011	0.4%	34	0.5%	77,765	4.63	231.9
01-Jan-2026 - 31-Dec-2026	3,068,732	0.5%	44	0.7%	69,744	4.70	243.6
01-Jan-2027 - 31-Dec-2027	3,763,902	0.6%	49	0.8%	76,814	4.72	254.4
01-Jan-2028 - 31-Dec-2028	9,461,390	1.4%	108	1.7%	87,605	4.65	267.5
01-Jan-2029 - 31-Dec-2029	11,669,838	1.8%	142	2.2%	82,182	4.66	277.3
01-Jan-2030 - 31-Dec-2030	7,809,217	1.2%	88	1.3%	88,741	4.62	290.8
01-Jan-2031 - 31-Dec-2031	15,888,979	2.4%	168	2.6%	94,577	4.58	302.0
01-Jan-2032 - 31-Dec-2032	9,683,626	1.5%	99	1.5%	97,814	4.74	312.1
01-Jan-2033 - 31-Dec-2033	270,020,290	40.8%	2,541	39.0%	106,265	4.58	330.4
01-Jan-2034 - 31-Dec-2034	309,836,987	46.8%	2,977	45.6%	104,077	4.72	334.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>324.0</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	69,091,399	10.4%	817	12.5%	84,567	4.63	326.3
0% - 50%	92,166,810	13.9%	1,015	15.6%	90,805	4.57	324.1
50% - 55%	39,116,018	5.9%	371	5.7%	105,434	4.56	324.6
55% - 60%	74,979,748	11.3%	658	10.1%	113,951	4.62	325.6
60% - 65%	106,947,568	16.2%	862	13.2%	124,069	4.63	327.9
65% - 70%	19,813,293	3.0%	180	2.8%	110,074	4.65	322.8
70% - 75%	41,750,597	6.3%	345	5.3%	121,016	4.69	325.3
75% - 80%	11,914,193	1.8%	137	2.1%	86,965	4.65	315.6
80% - 85%	10,454,393	1.6%	122	1.9%	85,692	4.73	307.5
85% - 90%	11,713,593	1.8%	140	2.1%	83,669	4.61	308.5
90% - 95%	11,852,895	1.8%	133	2.0%	89,120	4.73	317.1
95% - 100%	27,034,258	4.1%	298	4.6%	90,719	4.65	316.6
100% - 105%	8,311,347	1.3%	90	1.4%	92,348	4.74	319.6
105% - 110%	13,041,753	2.0%	130	2.0%	100,321	4.76	316.3
110% - 115%	14,372,052	2.2%	158	2.4%	90,962	4.79	324.2
115% - 120%	24,435,440	3.7%	239	3.7%	102,240	4.78	320.6
120% - 125%	84,499,713	12.8%	828	12.7%	102,053	4.74	326.3
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>6,523</b>	<b>100.0%</b>	<b>101,410</b>	<b>4.65</b>	<b>324.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	17,414,267	2.6%	132	3.0%	131,926	4.60	322.8
Friesland	23,813,484	3.6%	175	3.9%	136,077	4.50	321.7
Drenthe	21,176,442	3.2%	151	3.4%	140,241	4.56	324.1
Overijssel	45,922,659	6.9%	328	7.4%	140,008	4.56	326.4
Gelderland	74,929,582	11.3%	498	11.2%	150,461	4.63	323.5
Zuid-Holland	142,467,953	21.5%	941	21.2%	151,401	4.69	323.8
Limburg	33,712,764	5.1%	247	5.6%	136,489	4.67	322.2
Noord-Holland	99,550,622	15.0%	623	14.0%	159,792	4.67	324.6
Utrecht	54,848,608	8.3%	343	7.7%	159,908	4.71	321.6
Noord-Brabant	110,846,135	16.8%	759	17.1%	146,042	4.67	325.1
Zeeland	11,009,080	1.7%	78	1.8%	141,142	4.65	324.5
Flevoland	21,323,947	3.2%	135	3.0%	157,955	4.55	323.8
Unspecified	4,479,526	0.7%	28	0.6%	159,983	5.01	332.1
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>4,438</b>	<b>100.0%</b>	<b>149,053</b>	<b>4.65</b>	<b>324.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	584,999,517	88.4%	3,873	87.3%	151,046	4.65	323.4
Condominium	71,058,549	10.7%	534	12.0%	133,068	4.70	328.8
Shop / house	1,787,962	0.3%	9	0.2%	198,662	4.76	326.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,649,041	0.6%	22	0.5%	165,865	4.44	330.7
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>4,438</b>	<b>100.0%</b>	<b>149,053</b>	<b>4.65</b>	<b>324.0</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	84,558,520	12.8%	1,038	23.4%	81,463	4.61	322.9
100,000 - 150,000	188,240,074	28.5%	1,491	33.6%	126,251	4.65	323.5
150,000 - 200,000	192,518,384	29.1%	1,103	24.9%	174,541	4.65	324.3
200,000 - 250,000	134,633,406	20.4%	608	13.7%	221,437	4.64	326.1
250,000 - 300,000	30,783,755	4.7%	113	2.5%	272,423	4.75	322.3
300,000 - 350,000	15,252,287	2.3%	47	1.1%	324,517	4.77	322.4
350,000 - 400,000	7,939,815	1.2%	21	0.5%	378,086	4.58	316.2
400,000 - 450,000	4,173,895	0.6%	10	0.2%	417,389	4.95	327.9
450,000 - 500,000	2,880,932	0.4%	6	0.1%	480,155	4.79	313.6
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	4.20	328.0
550,000 - 600,000	-	0.0%	-	0.0%	-	-	-
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>661,495,069</b>	<b>100.0%</b>	<b>4,438</b>	<b>100.0%</b>	<b>149,053</b>	<b>4.65</b>	<b>324.0</b>