

Cashflow analysis for the period

Total interest received	3,174,864	
Interest received on transaction accounts	(359)	
Liquidity available	8,056,741	
Reserve account available	4,000,000	
Receivables under hedging arrangements	-	
Total funds available		15,231,245
Company management expenses	19,265	
MPT fee	46,998	
Administration fee	6,714	
Third party fees	46,882	
Interest on Liquidity Facility Standby Loan	4,390	
Payments under hedging arrangements	2,132,482	
Interest on the Notes	728,888	
Shortfall Class D PDL Repayment	188,886	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,174,504
Available after distribution of funds		12,056,741
Undrawn Liquidity Facility	-	
Liquidity Facility Standby Loan as per 25th April 2013	7,727,473	
Repayment Liquidity Facility Standby Loan	329,268	
Reserve account	4,000,000	
Available liquidity		12,056,741
Net cashflow		-

* Note:
As a result of the downgrade of the ratings of Royal Bank of Scotland NV by Moody's, on the 20th of July 2012 the Issuer has made a Liquidity Facility Standby Drawing.

Collateral

Starting principal balance	268,558,028	
Principal redemptions and repayments	(10,786,700)	
Losses for the period	(188,886)	
Ending principal balance		257,582,442
Balance Reset Participation	-	
Balance Further Advance Participation	12,209,352	
Total balance E-MAC NL 2004-I		269,791,794

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	188,886	188,886	-
Total	-	188,886	188,886	-

Performance

	Last period	This period	Since issue
Prepayment rate	11.65%	15.24%	11.67%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,899	254,929,513	98.97%
31 - 60 days	4	359,272	0.14%
61 - 90 days	2	357,400	0.14%
91 - 120 days	4	612,034	0.24%
120+ days	8	1,324,223	0.51%
In repossession	-	-	-
Total	1,917	257,582,442	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	346,821	188,886	105,172	2,758,016

Characteristics

Number of borrowers	1917		
Number of loanparts	2689		
	(weighted) average	Minimum	Maximum
Loan size borrower	134,367	6,805	500,000
Loan part size	95,791	21	404,000
Coupon	4.61%	0.76%	7.20%
Remaining maturity (months)	241	3	319
Remaining interest period (months)	42	1	180
Original interest period (months)	119	1	240
Seasoning (months)	94.4	2.0	127.0
Loan to Original Foreclosure Value (2)	67.1%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	598,319	0.23%	4	0.15%	149,579.70	5.66%	249.33
Annuity	2,351,600	0.91%	45	1.67%	52,257.79	5.30%	227.60
Hybride(switch)	94,898	0.04%	1	0.04%	94,898.00	5.60%	250.00
Interest Only	199,806,609	77.57%	2,024	75.27%	98,718.68	4.60%	245.07
Investment	1,472,104	0.57%	15	0.56%	98,140.27	5.08%	242.87
Life	3,476,101	1.35%	41	1.52%	84,782.96	4.71%	221.53
Savings	8,774,730	3.41%	117	4.35%	74,997.69	5.35%	228.37
Universal Life	41,008,081	15.92%	442	16.44%	92,778.46	4.43%	223.23
Total	257,582,442	100.00%	2,689	100.00%	95,791.16	4.61%	240.55

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		42,774,412	16.61%	394	14.65%	108,564.50	1.84%	243.10
1	12	6,699,231	2.60%	74	2.75%	90,530.15	5.63%	244.43
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	34,894,085	13.55%	389	14.47%	89,702.02	5.92%	243.49
60	72	466,998	0.18%	4	0.15%	116,749.55	5.42%	252.64
72	84	3,472,396	1.35%	40	1.49%	86,809.91	5.65%	246.62
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	84,946,774	32.98%	923	34.33%	92,033.34	4.88%	238.32
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	37,084,100	14.40%	387	14.39%	95,824.55	5.01%	240.10
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	47,244,446	18.34%	478	17.78%	98,837.75	5.13%	239.30
240	>	-	0.00%	-	0.00%	-	0.00%	-
Total		257,582,442	100.00%	2,689	100.00%	95,791.16	4.61%	240.55

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,887,435	14.32%	338	12.57%	109,134.42	1.36%	243.18
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	113,021	0.04%	3	0.11%	37,673.81	3.75%	251.52
3.75%	4.00%	282,924	0.11%	5	0.19%	56,584.81	3.86%	248.13
4.00%	4.25%	7,234,328	2.81%	85	3.16%	85,109.74	4.20%	240.18
4.25%	4.50%	14,596,822	5.67%	151	5.62%	96,667.69	4.41%	233.51
4.50%	4.75%	33,001,457	12.81%	357	13.28%	92,441.06	4.67%	237.26
4.75%	5.00%	47,548,078	18.46%	495	18.41%	96,056.72	4.91%	241.54
5.00%	5.25%	47,381,888	18.39%	501	18.63%	94,574.63	5.14%	240.04
5.25%	5.50%	25,502,044	9.90%	267	9.93%	95,513.27	5.38%	241.14
5.50%	5.75%	15,457,168	6.00%	157	5.84%	98,453.30	5.65%	241.44
5.75%	6.00%	8,244,978	3.20%	95	3.53%	86,789.25	5.93%	242.93
6.00%	6.25%	6,992,429	2.71%	76	2.83%	92,005.64	6.14%	238.70
6.25%	6.50%	8,140,396	3.16%	91	3.38%	89,454.90	6.40%	244.63
6.50%	6.75%	4,555,188	1.77%	50	1.86%	91,103.76	6.61%	243.72
6.75%	7.00%	1,003,686	0.39%	12	0.45%	83,640.46	6.82%	243.59
7.00%	7.25%	640,600	0.25%	6	0.22%	106,766.67	7.17%	247.65
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		257,582,442	100.00%	2,689	100.00%	95,791.16	4.61%	240.55

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		42,774,412	16.61%	394	14.65%	108,564.50	1.84%	243.10
<	01-01-14	70,832,632	27.50%	753	28.00%	94,067.24	5.14%	238.19
01-01-14	01-01-15	35,596,874	13.82%	395	14.69%	90,118.67	5.27%	242.93
01-01-15	01-01-16	3,665,699	1.42%	47	1.75%	77,993.60	5.08%	243.47
01-01-16	01-01-17	9,001,835	3.49%	101	3.76%	89,127.08	4.98%	243.22
01-01-17	01-01-18	5,287,671	2.05%	63	2.34%	83,931.29	5.62%	236.07
01-01-18	01-01-19	31,157,007	12.10%	334	12.42%	93,284.45	5.14%	238.19
01-01-19	01-01-20	9,805,451	3.81%	101	3.76%	97,083.67	5.20%	243.67
01-01-20	01-01-21	185,107	0.07%	4	0.15%	46,276.75	5.06%	204.50
01-01-21	01-01-22	805,100	0.31%	6	0.22%	134,183.33	5.01%	250.05
01-01-22	01-01-23	735,150	0.29%	7	0.26%	105,021.43	5.34%	248.84
01-01-23	01-01-24	31,229,421	12.12%	309	11.49%	101,066.09	5.14%	238.83
01-01-24	01-01-25	13,130,485	5.10%	139	5.17%	94,463.92	5.24%	239.75
01-01-25	01-01-26	700,444	0.27%	8	0.30%	87,555.54	4.51%	227.03
01-01-26	01-01-27	1,774,610	0.69%	18	0.67%	98,589.44	4.65%	244.53
01-01-27	01-01-28	1780,543	0.30%	9	0.33%	86,726.95	5.38%	241.66
01-01-28	01-01-29	120,000	0.05%	1	0.04%	120,000.00	5.85%	246.00
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	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	>	-	0.00%	-	0.00%	-	0.00%	-
Total		257,582,442	100.00%	2,689	100.00%	95,791.16	4.61%	240.55

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2013 - 31-Dec-2013	85,000	0.03%	2	0.07%	42,500.00	4.81%	4.94
01-Jan-2014 - 31-Dec-2014	150,025	0.06%	3	0.11%	50,008.18	4.62%	13.80
01-Jan-2015 - 31-Dec-2015	99,597	0.04%	2	0.07%	49,798.36	1.01%	23.21
01-Jan-2016 - 31-Dec-2016	257,500	0.10%	5	0.19%	51,500.00	4.83%	41.20
01-Jan-2017 - 31-Dec-2017	332,404	0.13%	8	0.30%	41,550.56	5.12%	49.87
01-Jan-2018 - 31-Dec-2018	549,533	0.21%	12	0.45%	45,794.39	3.98%	64.82
01-Jan-2019 - 31-Dec-2019	280,198	0.11%	5	0.19%	56,039.67	4.98%	74.52
01-Jan-2020 - 31-Dec-2020	565,125	0.22%	9	0.33%	62,791.70	4.83%	84.71
01-Jan-2021 - 31-Dec-2021	330,768	0.13%	5	0.19%	66,153.65	4.85%	97.88
01-Jan-2022 - 31-Dec-2022	334,607	0.13%	6	0.22%	55,767.82	3.37%	108.39
01-Jan-2023 - 31-Dec-2023	1,910,293	0.74%	28	1.04%	68,224.74	4.91%	126.47
01-Jan-2024 - 31-Dec-2024	2,437,544	0.95%	35	1.30%	69,644.12	4.89%	132.98
01-Jan-2025 - 31-Dec-2025	630,889	0.24%	10	0.37%	63,088.87	3.98%	147.39
01-Jan-2026 - 31-Dec-2026	1,260,537	0.49%	20	0.74%	63,026.86	4.73%	159.21
01-Jan-2027 - 31-Dec-2027	1,697,278	0.66%	23	0.86%	73,794.71	4.79%	169.75
01-Jan-2028 - 31-Dec-2028	3,275,873	1.27%	41	1.52%	79,899.33	4.53%	183.40
01-Jan-2029 - 31-Dec-2029	3,662,591	1.42%	49	1.82%	74,746.76	4.83%	193.45
01-Jan-2030 - 31-Dec-2030	2,661,494	1.03%	28	1.04%	95,053.34	4.83%	206.93
01-Jan-2031 - 31-Dec-2031	4,564,354	1.77%	53	1.97%	86,119.89	4.47%	218.01
01-Jan-2032 - 31-Dec-2032	3,722,689	1.45%	39	1.45%	95,453.55	4.59%	227.71
01-Jan-2033 - 31-Dec-2033	108,382,525	42.08%	1,077	40.05%	100,633.73	4.70%	246.44
01-Jan-2034 - 31-Dec-2034	120,343,971	46.72%	1,228	45.67%	97,999.98	4.52%	250.78
01-Jan-2039 - 31-Dec-2039	47,647	0.02%	1	0.04%	47,647.00	4.65%	319.00
Total	257,582,442	100.00%	2,689	100.00%	95,791.16	4.61%	240.55

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		24,267,486	9.42%	296	11.01%	81,984.75	4.84%	240.72
<	50%	52,464,428	20.37%	662	24.62%	79,251.40	4.61%	241.37
50%	55%	18,328,076	7.12%	175	6.51%	104,731.86	4.48%	241.22
55%	60%	28,896,332	11.22%	255	9.48%	113,318.95	4.55%	242.35
60%	65%	32,760,093	12.72%	279	10.38%	117,419.69	4.70%	244.17
65%	70%	10,349,552	4.02%	90	3.35%	114,995.03	4.70%	239.89
70%	75%	21,205,881	8.23%	184	6.84%	115,249.35	4.55%	243.58
75%	80%	3,889,226	1.51%	46	1.71%	84,548.40	5.09%	232.24
80%	85%	5,495,477	2.13%	63	2.34%	87,229.79	4.64%	222.89
85%	90%	4,113,017	1.60%	61	2.27%	67,426.51	4.62%	222.88
90%	95%	2,678,330	1.04%	30	1.12%	89,277.66	4.72%	233.60
95%	100%	6,707,428	2.60%	75	2.79%	89,432.38	4.66%	227.55
100%	105%	2,907,549	1.13%	34	1.26%	85,516.15	5.15%	231.17
105%	110%	4,243,519	1.65%	46	1.71%	92,250.41	4.64%	237.40
110%	115%	4,429,905	1.72%	44	1.64%	100,679.65	4.05%	242.13
115%	120%	7,977,683	3.10%	79	2.94%	100,983.32	4.58%	240.85
120%	125%	26,868,460	10.43%	270	10.04%	99,512.81	4.39%	242.44
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		257,582,442	100.00%	2,689	100.00%	134,367.47	4.61%	240.55

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,370,267	2.47%	54	2.82%	117,967.91	4.06%	241.08
Zeeland	3,347,425	1.30%	30	1.56%	111,580.83	4.93%	241.33
Noord-Brabant	40,411,125	15.69%	316	16.48%	127,883.31	4.65%	242.60
Limburg	15,928,742	6.18%	127	6.62%	125,423.16	4.69%	240.61
Friesland	8,700,840	3.38%	71	3.70%	122,547.05	4.39%	236.83
Drenthe	7,314,488	2.84%	59	3.08%	123,974.38	4.72%	237.85
Overijssel	17,460,358	6.78%	135	7.04%	129,335.99	4.20%	242.62
Gelderland	29,501,326	11.45%	218	11.37%	135,327.18	4.54%	239.71
Flevoland	8,318,663	3.23%	59	3.08%	140,994.29	4.42%	241.62
Utrecht	20,233,124	7.86%	147	7.67%	137,640.30	4.47%	239.04
Noord-Holland	38,963,709	15.13%	270	14.08%	144,310.03	4.67%	240.51
Zuid-Holland	60,687,540	23.56%	429	22.38%	141,462.80	4.81%	240.04
unspecified	344,835	0.13%	2	0.10%	172,417.65	5.01%	249.83
Total	257,582,442	100.00%	1,917	100.00%	134,367.47	4.61%	240.55

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	617,416	0.24%	4	0.21%	154,353.96	5.72%	232.52
Farm house	1,534,435	0.60%	10	0.52%	153,443.50	5.11%	243.51
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,607,917	0.62%	15	0.78%	107,194.46	4.48%	247.89
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	26,991,603	10.48%	216	11.27%	124,961.13	4.87%	243.56
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	226,831,071	88.06%	1,672	87.22%	135,664.52	4.57%	240.14
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	257,582,442	100.00%	1,917	100.00%	134,367.47	4.61%	240.55

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	292,678	17	0.11%	17,216.35	4.98%	237.96
25,000	50,000	1,789,148	45	2.35%	39,758.84	4.73%	238.37
50,000	75,000	15,694,826	237	12.36%	66,222.90	4.69%	237.53
75,000	100,000	30,234,511	339	11.74%	89,187.35	4.74%	241.11
100,000	125,000	37,455,169	329	14.54%	113,845.50	4.75%	240.54
125,000	150,000	41,371,314	299	16.06%	138,365.60	4.63%	238.55
150,000	175,000	35,904,330	220	13.94%	163,201.50	4.59%	240.28
175,000	200,000	33,357,345	177	12.95%	188,459.58	4.59%	242.27
200,000	225,000	30,146,294	140	11.70%	215,330.67	4.45%	243.37
225,000	250,000	12,438,961	52	4.83%	239,210.80	4.35%	238.49
250,000	275,000	5,834,385	22	2.27%	265,199.34	5.24%	236.10
275,000	300,000	4,598,229	16	1.79%	287,389.34	4.59%	244.23
300,000	325,000	2,826,871	9	1.10%	314,096.78	3.89%	239.90
325,000	350,000	2,365,657	7	0.92%	337,951.01	4.14%	246.15
350,000	375,000	1,090,222	3	0.42%	363,407.35	4.33%	231.30
375,000	400,000	393,500	1	0.15%	393,500.00	1.66%	249.00
400,000	425,000	814,000	2	0.32%	407,000.00	4.85%	250.03
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	475,000	1	0.18%	475,000.00	1.21%	246.00
475,000	500,000	500,000	1	0.19%	500,000.00	5.60%	249.00
500,000	525,000	-	-	0.00%	-	0.00%	-
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%	-
Total	257,582,442	100.00%	1,917	100.00%	134,367.47	4.61%	240.55