

E-MAC NL 2004-I Investor report January 2008

Cashflow analysis for the period

Total interest received	5,855,273	
Interest received on transaction accounts	161,584	
Liquidity available	15,043,491	
Reserve account available	4,000,000	
Receivables under hedging arrangements	993,778	
Total funds available		26,054,126
Company management expenses	-	
Administration fee	87,754	
MPT fee	9,402	
Third party fees	14,278	
Liquidity Facility fee	4,613	
Payments under hedging arrangements	408	
Interest on the Notes	6,347,701	
Deferred Purchase Price Instalment	546,479	
Total funds distributed		7,010,635
Available after distribution of funds		19,043,491
Undrawn Liquidity Facility	15,043,491	
Reserve account	4,000,000	
Available liquidity		19,043,491
Net cashflow		-

Collateral

Starting principal balance	501,449,691.94
Principal redemptions and repayments	16,917,955.63
Losses for the period	-
Ending principal balance	484,531,736.31
Balance Reset Participation	-
Balance Further Advance Participation	16,042,253.99
Total balance E-MAC NL 2004-I	500,573,990.30

Performance

	Last period	This period	Since issue
Prepayment rate	12.74%	12.69%	12.20%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,321	480,624,535	99.19%
31 - 60 days	9	1,719,356	0.35%
61 - 90 days	2	364,250	0.08%
91 - 120 days	4	540,884	0.11%
120+ days	6	1,282,711	0.26%
In repossession			
Total	3,342	484,531,736	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	130,231	-	739	613,144

Characteristics

Number of borrowers	3342		
Number of loanparts	4834		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,983	8,635	514,000
Loan part size	100,234	3,476	405,000
Coupon	4.83%	3.25%	6.42%
Remaining maturity (months)	303	33	322
Remaining interest period (months)	70	1	240
Original interest period (months)	114	1	240
Seasoning (months)	47.5	1.0	73.0
Loan to Original Foreclosure Value	74.4%	2.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	2,889,138	0.60%	50	1.03%	57,782.76	4.78%	271.96
Interest Only	360,469,071	74.40%	3,464	71.66%	104,061.51	4.81%	308.23
Investment	2,658,646	0.55%	31	0.64%	85,762.76	4.90%	306.05
Life	5,994,960	1.24%	74	1.53%	81,012.97	4.80%	283.99
Savings	17,686,908	3.65%	203	4.20%	87,127.62	5.15%	294.19
Universal Life	94,833,015	19.57%	1,012	20.94%	93,708.51	4.85%	286.24
Total	484,531,736	100.00%	4,834	100.00%	100,234.12	4.83%	302.89

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		24,810,812	5.12%	224	4.63%	110,762.55	5.75%	305.78
12	12	8,112,130	1.67%	84	1.74%	96,572.98	5.41%	306.07
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	143,789,461	29.63%	1,405	29.06%	102,341.25	4.48%	304.23
72	72	210,000	0.04%	3	0.06%	70,000.00	3.91%	305.50
84	84	43,584,364	9.00%	485	10.03%	89,864.67	4.63%	306.21
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	143,644,921	29.65%	1,460	30.20%	98,386.93	4.85%	301.62
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	54,179,686	11.18%	528	10.92%	102,613.04	5.01%	300.47
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	66,200,362	13.66%	645	13.34%	102,636.22	5.15%	301.05
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		484,531,736	100.00%	4,834	100.00%	100,234.12	4.83%	302.89

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	258,000	0.05%	2	0.04%	129,000.00	3.25%	311.62
3.25%	3.50%	789,000	0.16%	10	0.21%	78,900.00	3.45%	279.72
3.50%	3.75%	9,582,477	1.98%	98	2.03%	97,780.38	3.66%	294.71
3.75%	4.00%	18,525,086	3.82%	199	4.12%	93,090.88	3.93%	300.84
4.00%	4.25%	32,178,533	6.64%	332	6.87%	96,923.29	4.18%	302.27
4.25%	4.50%	61,101,917	12.61%	641	13.26%	95,322.80	4.40%	301.64
4.50%	4.75%	96,823,381	19.98%	977	20.21%	99,102.74	4.66%	303.19
4.75%	5.00%	98,652,457	20.36%	987	20.42%	99,951.83	4.90%	304.22
5.00%	5.25%	85,628,149	17.67%	835	17.27%	102,548.68	5.14%	302.79
5.25%	5.50%	40,948,992	8.45%	397	8.21%	103,146.07	5.38%	301.75
5.50%	5.75%	22,351,576	4.61%	201	4.16%	111,201.87	5.63%	304.29
5.75%	6.00%	10,848,635	2.24%	99	2.05%	109,582.17	5.85%	306.66
6.00%	6.25%	6,468,100	1.33%	54	1.12%	119,779.63	6.09%	310.22
6.25%	6.50%	375,434	0.08%	2	0.04%	187,716.90	6.38%	313.41
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Total		484,531,736	100.00%	4,834	100.00%	100,234.12	4.83%	302.89

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		24,810,812	5.12%	224	4.63%	110,762.55	5.75%	305.78
<		-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2008	87,106,336	17.98%	854	17.67%	101,998.05	4.50%	302.44
1/1/2009	1/1/2010	54,601,391	11.27%	540	11.17%	101,113.69	4.54%	306.90
1/1/2010	1/1/2011	26,671,543	5.50%	301	6.23%	88,609.78	4.53%	306.39
1/1/2011	1/1/2012	21,716,935	4.48%	228	4.72%	95,249.71	4.67%	306.64
1/1/2012	1/1/2013	3,850,417	0.79%	39	0.81%	98,728.63	5.09%	292.00
1/1/2013	1/1/2014	97,282,637	20.08%	965	19.96%	100,811.02	4.78%	299.67
1/1/2014	1/1/2015	42,179,339	8.71%	440	9.10%	95,862.13	5.01%	305.11
1/1/2015	1/1/2016	1,577,933	0.33%	21	0.43%	75,139.66	4.16%	296.98
1/1/2016	1/1/2017	2,650,174	0.55%	28	0.58%	94,649.07	4.95%	291.37
1/1/2017	1/1/2018	1,797,671	0.37%	24	0.50%	74,902.96	5.14%	287.64
1/1/2018	1/1/2019	38,085,762	7.86%	377	7.80%	101,023.24	4.98%	297.94
1/1/2019	1/1/2020	14,268,324	2.94%	134	2.77%	106,480.03	5.10%	305.46
1/1/2020	1/1/2021	83,107	0.02%	3	0.06%	27,702.33	4.72%	255.34
1/1/2021	1/1/2022	892,347	0.18%	5	0.10%	178,469.45	4.71%	310.84
1/1/2022	1/1/2023	805,701	0.17%	8	0.17%	100,712.57	5.32%	292.89
1/1/2023	1/1/2024	43,703,836	9.02%	418	8.65%	104,554.63	5.13%	300.41
1/1/2024	1/1/2025	18,587,119	3.84%	180	3.72%	103,261.77	5.25%	300.66
1/1/2025	1/1/2026	782,150	0.16%	10	0.21%	78,215.00	4.42%	294.32
1/1/2026	1/1/2027	2,016,110	0.42%	22	0.46%	91,641.36	4.67%	308.06
1/1/2027	1/1/2028	942,093	0.19%	12	0.25%	78,507.71	5.40%	302.86
1/1/2028	1/1/2029	120,000	0.02%	1	0.02%	120,000.00	5.85%	309.00
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		484,531,736	100.00%	4,834	100.00%	100,234.12	4.83%	302.89

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	45,000	0.01%	1	0.02%	45,000.00	3.45%	33.00
01-Jan-2011 - 31-Dec-2011	52,192	0.01%	4	0.08%	13,047.89	4.85%	37.40
01-Jan-2012 - 31-Dec-2012	155,051	0.03%	5	0.10%	31,010.23	4.52%	49.39
01-Jan-2013 - 31-Dec-2013	299,007	0.06%	8	0.17%	37,375.91	4.41%	65.97
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.06%	51,342.33	4.61%	76.86
01-Jan-2015 - 31-Dec-2015	198,530	0.04%	5	0.10%	39,706.05	4.90%	87.85
01-Jan-2016 - 31-Dec-2016	455,458	0.09%	9	0.19%	50,606.44	4.93%	102.37
01-Jan-2017 - 31-Dec-2017	488,045	0.10%	9	0.19%	54,227.22	4.63%	111.99
01-Jan-2018 - 31-Dec-2018	1,356,129	0.28%	20	0.41%	67,806.47	4.52%	128.94
01-Jan-2019 - 31-Dec-2019	496,221	0.10%	11	0.23%	45,110.97	4.57%	136.92
01-Jan-2020 - 31-Dec-2020	1,079,659	0.22%	15	0.31%	71,977.27	4.59%	148.90
01-Jan-2021 - 31-Dec-2021	1,031,174	0.21%	15	0.31%	68,744.93	4.69%	159.01
01-Jan-2022 - 31-Dec-2022	442,561	0.09%	9	0.19%	49,173.40	4.96%	171.41
01-Jan-2023 - 31-Dec-2023	3,079,679	0.64%	42	0.87%	73,325.68	4.86%	189.18
01-Jan-2024 - 31-Dec-2024	4,297,893	0.89%	58	1.20%	74,092.98	4.95%	196.29
01-Jan-2025 - 31-Dec-2025	1,696,363	0.35%	23	0.46%	73,754.91	4.60%	211.51
01-Jan-2026 - 31-Dec-2026	2,163,999	0.45%	31	0.64%	70,451.59	4.77%	222.22
01-Jan-2027 - 31-Dec-2027	3,014,459	0.62%	40	0.83%	75,361.48	4.91%	233.50
01-Jan-2028 - 31-Dec-2028	6,893,251	1.42%	76	1.57%	90,700.67	4.79%	246.74
01-Jan-2029 - 31-Dec-2029	8,238,787	1.70%	103	2.13%	79,988.23	4.78%	256.07
01-Jan-2030 - 31-Dec-2030	5,913,401	1.22%	67	1.39%	88,259.71	4.87%	266.77
01-Jan-2031 - 31-Dec-2031	11,182,420	2.31%	118	2.44%	94,766.27	4.79%	281.00
01-Jan-2032 - 31-Dec-2032	6,827,599	1.41%	66	1.37%	103,448.47	4.83%	291.01
01-Jan-2033 - 31-Dec-2033	201,646,661	41.62%	1,923	39.78%	104,860.46	4.74%	309.38
01-Jan-2034 - 31-Dec-2034	223,304,671	46.09%	2,173	44.98%	102,763.31	4.93%	313.74
Total	484,531,736	100.00%	4,834	100.00%	100,234.12	4.83%	302.89

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		53,152,486	10.97%	634	13.12%	83,836.73	4.65%	304.71
<	50%	79,944,718	16.50%	906	18.74%	88,239.20	4.72%	302.18
50%	55%	31,080,706	6.41%	292	6.04%	106,440.77	4.71%	303.92
55%	60%	52,576,206	10.85%	461	9.54%	114,048.17	4.78%	306.26
60%	65%	69,533,770	14.35%	579	11.98%	120,092.87	4.94%	306.41
65%	70%	18,012,753	3.72%	164	3.39%	109,833.86	4.77%	301.47
70%	75%	32,751,375	6.76%	267	5.52%	122,664.32	4.79%	305.43
75%	80%	8,848,014	1.83%	100	2.07%	88,480.14	4.75%	296.62
80%	85%	9,013,781	1.86%	97	2.01%	92,925.58	4.96%	287.96
85%	90%	7,613,726	1.57%	98	2.03%	77,680.87	4.76%	288.02
90%	95%	8,257,579	1.70%	95	1.97%	86,921.88	4.91%	292.41
95%	100%	17,005,880	3.51%	184	3.81%	92,423.26	4.83%	293.74
100%	105%	6,110,055	1.26%	65	1.34%	94,000.85	4.93%	296.55
105%	110%	8,330,747	1.72%	87	1.80%	95,755.71	4.99%	297.20
110%	115%	10,341,348	2.13%	108	2.23%	95,753.22	5.09%	304.27
115%	120%	19,027,825	3.93%	187	3.87%	101,753.07	5.04%	300.34
120%	125%	52,931,769	10.92%	510	10.55%	103,787.78	5.04%	305.05
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		484,531,736	100.00%	4,834	100.00%	144,982.57	4.83%	302.89

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	11,545,696	2.38%	92	2.75%	125,496.69	4.81%	301.72
Friesland	17,021,299	3.51%	130	3.89%	130,833.07	4.74%	299.62
Drenthe	14,531,902	3.00%	109	3.26%	133,320.21	4.80%	301.36
Overijssel	31,655,096	6.53%	235	7.03%	134,702.54	4.91%	305.60
Gelderland	52,865,088	10.91%	364	10.89%	145,233.76	4.82%	302.60
Flevoland	15,502,827	3.20%	99	2.96%	156,594.22	4.74%	303.84
Utrecht	40,894,222	8.44%	263	7.87%	155,491.34	4.85%	300.88
Noord-Holland	73,168,118	15.10%	474	14.18%	154,363.12	4.87%	302.79
Zuid-Holland	110,417,765	22.79%	741	22.17%	149,011.83	4.84%	303.14
Zeeland	6,692,305	1.38%	52	1.56%	128,698.16	4.83%	301.52
Noord-Brabant	81,802,636	16.88%	572	17.12%	143,011.60	4.81%	304.02
Limburg	24,788,262	5.12%	188	5.63%	131,852.46	4.80%	301.09
unspecified	3,646,520	0.75%	23	0.69%	158,544.33	5.04%	310.85
Total	484,531,736	100.00%	3,342	100.00%	144,982.57	4.83%	302.89

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	1,543,013	0.32%	8	0.24%	192,876.61	5.40%	305.09
Farm house	2,776,461	0.57%	16	0.48%	173,528.81	4.69%	308.93
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,030,639	0.63%	23	0.69%	131,766.91	4.99%	309.78
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	50,456,883	10.41%	388	11.61%	130,043.51	4.87%	307.37
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	426,724,741	88.07%	2,907	86.98%	146,792.14	4.83%	302.26
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	484,531,736	100.00%	3,342	100.00%	144,982.57	4.83%	302.89

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	83,946	0.02%	5	0.15%	16,789.16	4.76%	310.91
25,000	1,350,316	0.28%	30	0.90%	45,010.54	4.85%	304.12
50,000	20,814,459	4.30%	308	9.22%	67,579.41	4.71%	300.53
75,000	49,018,702	10.12%	547	16.37%	89,613.71	4.76%	302.33
100,000	64,819,747	13.38%	570	17.06%	113,718.86	4.80%	302.86
125,000	75,117,988	15.50%	541	16.19%	138,850.07	4.83%	302.18
150,000	69,336,288	14.31%	425	12.72%	163,144.21	4.82%	302.26
175,000	65,802,467	13.58%	349	10.44%	188,545.75	4.85%	304.55
200,000	66,533,967	13.73%	309	9.25%	215,320.28	4.83%	305.15
225,000	28,317,084	5.84%	119	3.56%	237,958.69	4.93%	303.35
250,000	12,926,028	2.67%	49	1.47%	263,796.48	5.02%	300.91
275,000	9,478,771	1.96%	33	0.99%	287,235.48	5.02%	299.48
300,000	6,295,944	1.30%	20	0.60%	314,797.22	4.96%	302.86
325,000	3,037,950	0.63%	9	0.27%	337,538.89	4.81%	306.95
350,000	2,547,952	0.53%	7	0.21%	363,993.11	4.69%	285.57
375,000	3,159,500	0.65%	8	0.24%	394,937.50	5.14%	303.75
400,000	1,619,500	0.33%	4	0.12%	404,875.00	4.96%	312.77
425,000	876,395	0.18%	2	0.06%	438,197.37	4.96%	302.64
450,000	1,405,000	0.29%	3	0.09%	468,333.33	4.25%	306.72
475,000	1,475,932	0.30%	3	0.09%	491,977.33	5.30%	279.19
500,000	514,000	0.11%	1	0.03%	514,000.00	5.20%	307.00
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	484,531,736	100.00%	3,342	100.00%	144,982.57	4.83%	302.89