

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

**Cashflow analysis for the period**

Total interest received	4,220,848	
Interest received on transaction accounts	8,482	
Liquidity available	11,118,560	
Reserve account available	4,000,000	
Receivables under hedging arrangements	25,000	
<b>Total funds available</b>		<b>19,372,890</b>
Company management expenses	2,618	
MPT fee	64,138	
Administration fee	9,163	
Third party fees	27,277	
Liquidity Facility fee	3,373	
Payments under hedging arrangements	2,562,653	
Interest on the Notes	988,855	
Deferred Purchase Price Instalment	596,254	
<b>Total funds distributed</b>		<b>4,254,330</b>
<b>Available after distribution of funds</b>		<b>15,118,560</b>
Undrawn Liquidity Facility	11,118,560	
Reserve account	4,000,000	
<b>Available liquidity</b>		<b>15,118,560</b>
Net cashflow		-

**Collateral**

Starting principal balance	370,618,667.76	
Principal redemptions and repayments	9,184,073.89	
Losses for the period	-	
<b>Ending principal balance</b>		<b>361,434,593.87</b>
Balance Reset Participation	-	
Balance Further Advance Participation	15,716,503.67	
<b>Total balance E-MAC NL 2004-I</b>		<b>377,151,097.54</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	8.04%	9.43%	12.68%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,517	357,257,935	98.84%
31 - 60 days	6	1,205,500	0.33%
61 - 90 days	2	322,000	0.09%
91 - 120 days	1	152,000	0.04%
120+ days	12	2,497,159	0.69%
In repossession			
<b>Total</b>	<b>2,538</b>	<b>361,434,594</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	60,860	92,234	4,330	1,228,774

**Characteristics**

Number of borrowers	2538		
Number of loanparts	3641		
	(weighted) average	Minimum	Maximum
Loan size borrower	142,409	2,519	514,000
Loan part size	99,268	21	404,000
Coupon	4.69%	1.13%	7.20%
Remaining maturity (months)	279	12	358
Remaining interest period (months)	65	1	219
Original interest period (months)	120	1	240
Seasoning (months)	64.3	1.0	97.0
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	2,430,808	0.67%	45	1.24%	54,017.95	5.25%	251.20
Interest Only	272,232,286	75.32%	2,657	72.97%	102,458.52	4.67%	284.42
Investment	2,029,948	0.56%	23	0.63%	88,258.60	5.01%	283.46
Life	4,355,525	1.21%	53	1.46%	82,179.72	4.76%	264.98
Savings	13,617,140	3.77%	163	4.48%	83,540.74	5.25%	269.71
Universal Life	66,768,886	18.47%	700	19.23%	95,384.12	4.58%	260.79
<b>Total</b>	<b>361,434,594</b>	<b>100.00%</b>	<b>3,641</b>	<b>100.00%</b>	<b>99,267.95</b>	<b>4.69%</b>	<b>279.04</b>

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		44,275,277	12.25%	391	10.74%	113,236.00	1.80%	282.15
12	12	9,211,171	2.55%	101	2.77%	91,199.72	6.10%	285.31
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	40,057,373	11.08%	419	11.51%	95,602.32	5.96%	280.06
72	72	221,998	0.06%	2	0.05%	110,999.09	4.35%	290.41
84	84	36,909,506	10.21%	408	11.21%	90,464.47	4.63%	283.14
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	122,752,821	33.96%	1,265	34.74%	97,037.80	4.87%	277.08
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	48,908,582	13.53%	481	13.21%	101,681.04	5.02%	277.56
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	59,097,867	16.35%	574	15.76%	102,957.96	5.14%	277.73
>	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>361,434,594</b>	<b>100.00%</b>	<b>3,641</b>	<b>100.00%</b>	<b>99,267.95</b>	<b>4.69%</b>	<b>279.04</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	43,445,902	12.02%	384	10.55%	113,140.37	1.75%	282.06
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%	288.00
3.25%	3.50%	128,000	0.04%	2	0.05%	64,000.00	3.35%	264.15
3.50%	3.75%	521,221	0.14%	8	0.22%	65,152.68	3.60%	284.12
3.75%	4.00%	5,493,021	1.52%	59	1.62%	93,102.04	3.94%	281.96
4.00%	4.25%	12,076,969	3.34%	132	3.63%	91,492.19	4.20%	279.48
4.25%	4.50%	28,254,718	7.82%	306	8.40%	92,335.68	4.41%	274.98
4.50%	4.75%	52,313,248	14.47%	545	14.97%	95,987.61	4.66%	276.57
4.75%	5.00%	66,295,942	18.34%	666	18.29%	99,543.46	4.90%	279.83
5.00%	5.25%	62,658,205	17.34%	624	17.14%	100,413.79	5.14%	278.78
5.25%	5.50%	33,381,277	9.24%	325	8.93%	102,711.62	5.38%	278.27
5.50%	5.75%	13,543,893	3.75%	134	3.68%	101,073.83	5.63%	278.94
5.75%	6.00%	10,600,998	2.93%	121	3.32%	87,611.56	5.90%	278.04
6.00%	6.25%	11,450,965	3.17%	113	3.10%	101,335.98	6.15%	278.73
6.25%	6.50%	13,061,477	3.61%	138	3.79%	94,648.39	6.40%	283.51
6.50%	6.75%	5,676,158	1.57%	59	1.62%	96,206.07	6.61%	282.56
6.75%	7.00%	1,512,000	0.42%	16	0.44%	94,500.00	6.83%	284.96
7.00%	7.25%	860,600	0.24%	8	0.22%	107,575.00	7.18%	286.74
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%	-
<b>Total</b>		<b>361,434,594</b>	<b>100.00%</b>	<b>3,641</b>	<b>100.00%</b>	<b>99,267.95</b>	<b>4.69%</b>	<b>279.04</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		44,275,277	12.25%	391	10.74%	113,236.00	1.80%	282.15
<	01/01/2010	-	0.00%	-	0.00%	-	0.00%	-
01/01/2010	01/01/2011	31,966,420	8.84%	356	9.78%	89,793.31	4.98%	283.62
01/01/2011	01/01/2012	17,875,850	4.95%	188	5.16%	95,084.31	4.70%	281.83
01/01/2012	01/01/2013	3,431,384	0.95%	35	0.96%	98,039.54	5.07%	265.56
01/01/2013	01/01/2014	101,951,628	28.21%	1,029	28.26%	99,078.36	5.10%	276.05
01/01/2014	01/01/2015	45,869,202	12.69%	488	13.40%	93,994.27	5.26%	281.10
01/01/2015	01/01/2016	1,504,751	0.42%	21	0.58%	71,654.83	4.39%	272.84
01/01/2016	01/01/2017	1,921,170	0.53%	24	0.66%	80,048.76	4.88%	264.18
01/01/2017	01/01/2018	1,640,135	0.45%	22	0.60%	74,551.61	5.14%	260.96
01/01/2018	01/01/2019	36,076,822	9.98%	361	9.91%	99,935.80	5.07%	275.28
01/01/2019	01/01/2020	13,614,059	3.77%	131	3.60%	103,924.11	5.20%	280.70
01/01/2020	01/01/2021	83,107	0.02%	3	0.08%	27,702.33	4.72%	231.34
01/01/2021	01/01/2022	892,347	0.25%	5	0.14%	178,469.45	4.73%	286.84
01/01/2022	01/01/2023	785,492	0.22%	7	0.19%	112,213.19	5.34%	286.74
01/01/2023	01/01/2024	39,104,921	10.82%	375	10.30%	104,279.79	5.14%	276.96
01/01/2024	01/01/2025	16,998,774	4.70%	167	4.59%	101,789.06	5.25%	278.88
01/01/2025	01/01/2026	768,102	0.21%	10	0.27%	76,810.16	4.44%	270.32
01/01/2026	01/01/2027	1,774,610	0.49%	18	0.49%	98,589.44	4.65%	283.53
01/01/2027	01/01/2028	780,543	0.22%	9	0.25%	86,726.95	5.38%	280.66
01/01/2028	01/01/2029	120,000	0.03%	1	0.03%	120,000.00	5.85%	285.00
01/01/2029	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	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>361,434,594</b>	<b>100.00%</b>	<b>3,641</b>	<b>100.00%</b>	<b>99,267.95</b>	<b>4.69%</b>	<b>279.04</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2011 - 31-Dec-2011	11,552	0.00%	3	0.08%	3,850.60	5.66%	12.41
01-Jan-2012 - 31-Dec-2012	87,781	0.02%	3	0.08%	29,260.25	4.37%	25.22
01-Jan-2013 - 31-Dec-2013	145,697	0.04%	5	0.14%	29,139.32	4.87%	41.25
01-Jan-2014 - 31-Dec-2014	154,027	0.04%	3	0.08%	51,342.33	4.61%	52.86
01-Jan-2015 - 31-Dec-2015	103,602	0.03%	2	0.05%	51,801.19	1.51%	62.43
01-Jan-2016 - 31-Dec-2016	407,811	0.11%	8	0.22%	50,976.38	4.33%	78.77
01-Jan-2017 - 31-Dec-2017	339,382	0.09%	7	0.19%	48,483.14	5.12%	88.05
01-Jan-2018 - 31-Dec-2018	941,063	0.26%	16	0.44%	58,816.47	4.58%	104.55
01-Jan-2019 - 31-Dec-2019	354,944	0.10%	8	0.22%	44,367.98	5.02%	112.84
01-Jan-2020 - 31-Dec-2020	906,068	0.25%	13	0.36%	69,697.54	4.67%	125.10
01-Jan-2021 - 31-Dec-2021	657,318	0.18%	8	0.22%	82,164.75	5.12%	134.88
01-Jan-2022 - 31-Dec-2022	408,198	0.11%	7	0.19%	58,313.98	3.79%	147.48
01-Jan-2023 - 31-Dec-2023	2,459,643	0.68%	35	0.96%	70,275.53	4.89%	165.32
01-Jan-2024 - 31-Dec-2024	3,600,844	1.00%	50	1.37%	72,016.88	4.87%	172.33
01-Jan-2025 - 31-Dec-2025	924,302	0.26%	13	0.36%	71,100.19	4.32%	187.02
01-Jan-2026 - 31-Dec-2026	1,600,820	0.44%	23	0.63%	69,600.87	4.71%	198.33
01-Jan-2027 - 31-Dec-2027	2,597,939	0.72%	33	0.91%	78,725.42	4.84%	209.56
01-Jan-2028 - 31-Dec-2028	4,603,965	1.27%	53	1.46%	86,867.26	4.67%	222.52
01-Jan-2029 - 31-Dec-2029	6,226,655	1.72%	78	2.14%	79,828.91	4.89%	232.14
01-Jan-2030 - 31-Dec-2030	4,342,489	1.20%	47	1.29%	92,393.38	4.93%	245.61
01-Jan-2031 - 31-Dec-2031	7,249,233	2.01%	76	2.09%	95,384.65	4.72%	256.83
01-Jan-2032 - 31-Dec-2032	5,040,865	1.39%	50	1.37%	100,817.29	4.77%	267.03
01-Jan-2033 - 31-Dec-2033	152,052,045	42.07%	1,461	40.13%	104,073.95	4.69%	285.44
01-Jan-2034 - 31-Dec-2034	166,170,703	45.98%	1,638	44.99%	101,447.32	4.66%	289.73
01-Jan-2039 - 31-Dec-2039	47,647	0.01%	1	0.03%	47,647.00	4.65%	358.00
Total	361,434,594	100.00%	3,641	100.00%	99,267.95	4.69%	279.04

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		41,495,601	11.48%	495	13.60%	83,829.50	4.67%	281.12
<	50%	64,200,536	17.76%	755	20.74%	85,033.82	4.68%	279.24
50%	55%	23,052,335	6.38%	223	6.12%	103,373.70	4.66%	280.07
55%	60%	41,221,265	11.40%	360	9.89%	114,503.51	4.58%	282.65
60%	65%	44,981,732	12.45%	372	10.22%	120,918.64	4.77%	281.83
65%	70%	14,261,338	3.95%	134	3.68%	106,427.90	4.76%	278.06
70%	75%	28,800,216	7.97%	233	6.40%	123,606.08	4.67%	281.78
75%	80%	6,918,246	1.91%	74	2.03%	93,489.81	4.88%	271.81
80%	85%	7,342,068	2.03%	80	2.20%	91,775.86	4.68%	259.70
85%	90%	5,061,964	1.40%	72	1.98%	70,305.05	4.70%	265.50
90%	95%	3,993,212	1.10%	46	1.26%	86,808.95	4.84%	266.63
95%	100%	11,388,050	3.15%	122	3.35%	93,344.67	4.68%	267.68
100%	105%	4,221,372	1.17%	50	1.37%	84,427.45	4.71%	268.72
105%	110%	5,875,426	1.63%	62	1.70%	94,764.93	4.71%	269.18
110%	115%	6,372,119	1.76%	67	1.84%	95,106.25	4.57%	282.28
115%	120%	13,898,097	3.85%	130	3.57%	106,908.44	4.87%	277.00
120%	125%	38,351,015	10.61%	366	10.05%	104,784.19	4.61%	281.28
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		361,434,594	100.00%	3,641	100.00%	142,409.22	4.69%	279.04

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,735,605	2.42%	70	2.76%	124,794.36	4.38%	280.05
Zeeland	5,447,838	1.51%	42	1.65%	129,710.42	4.95%	277.47
Noord-Brabant	59,057,500	16.34%	422	16.63%	139,946.68	4.69%	279.70
Limburg	20,269,260	5.61%	157	6.19%	129,103.56	4.70%	279.33
Friesland	12,008,726	3.32%	96	3.78%	125,090.90	4.61%	275.24
Drenthe	9,939,898	2.75%	77	3.03%	129,089.59	4.80%	275.62
Overijssel	22,551,481	6.24%	170	6.70%	132,655.77	4.36%	282.31
Gelderland	41,148,916	11.38%	286	11.27%	143,877.33	4.55%	278.00
Flevoland	10,663,441	2.95%	69	2.72%	154,542.62	4.55%	281.59
Utrecht	30,929,609	8.56%	206	8.12%	150,143.73	4.66%	276.15
Noord-Holland	53,384,558	14.77%	355	13.99%	150,379.04	4.75%	279.33
Zuid-Holland	84,056,788	23.26%	568	22.38%	147,987.30	4.80%	279.34
unspecified	3,240,973	0.90%	20	0.79%	162,048.67	5.11%	286.96
Total	361,434,594	100.00%	2,538	100.00%	142,409.22	4.69%	279.04

**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	1,032,035	0.29%	5	0.20%	206,406.93	4.05%	277.33
Farm house	2,186,461	0.60%	13	0.51%	168,189.30	4.91%	284.04
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,433,818	0.67%	20	0.79%	121,690.92	4.57%	285.86
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	37,155,138	10.28%	285	11.23%	130,368.90	4.86%	282.99
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	318,627,142	88.16%	2,215	87.27%	143,849.73	4.67%	278.50
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>361,434,594</b>	<b>100.00%</b>	<b>2,538</b>	<b>100.00%</b>	<b>142,409.22</b>	<b>4.69%</b>	<b>279.04</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	52,568	4	0.16%	13,142.12	5.45%	287.34
25,000	50,000	1,624,005	37	1.46%	43,892.03	4.81%	281.30
50,000	75,000	17,645,005	263	10.36%	67,091.27	4.76%	276.50
75,000	100,000	38,295,456	429	16.90%	89,266.80	4.83%	279.02
100,000	125,000	48,913,799	429	16.90%	114,018.18	4.78%	279.45
125,000	150,000	57,291,413	412	16.23%	139,056.83	4.70%	277.43
150,000	175,000	48,386,844	296	11.66%	163,469.07	4.64%	279.03
175,000	200,000	49,192,001	261	10.28%	188,475.10	4.67%	279.33
200,000	225,000	47,008,434	218	8.59%	215,635.02	4.53%	282.62
225,000	250,000	20,694,976	87	3.43%	237,873.28	4.67%	279.65
250,000	275,000	8,718,833	33	1.30%	264,207.06	5.15%	272.59
275,000	300,000	6,307,893	22	0.87%	286,722.42	4.78%	278.78
300,000	325,000	5,013,297	16	0.63%	313,331.08	4.47%	282.53
325,000	350,000	2,697,550	8	0.32%	337,193.75	4.28%	282.31
350,000	375,000	2,175,384	6	0.24%	362,563.96	4.20%	260.65
375,000	400,000	1,972,000	5	0.20%	394,400.00	3.87%	282.91
400,000	425,000	1,628,808	4	0.16%	407,201.97	4.18%	285.66
425,000	450,000	876,395	2	0.08%	438,197.37	5.30%	278.64
450,000	475,000	950,000	2	0.08%	475,000.00	3.92%	285.50
475,000	500,000	1,475,932	3	0.12%	491,977.33	5.30%	255.19
500,000	525,000	514,000	1	0.04%	514,000.00	1.88%	283.00
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>361,434,594</b>	<b>100.00%</b>	<b>2,538</b>	<b>100.00%</b>	<b>142,409.22</b>	<b>4.69%</b>	<b>279.04</b>