

**E-MAC NL 2004-I Investor report October 2005**

**Cashflow analysis for the period**

Total interest received	8,756,434	
Interest received on transaction accounts	104,981	
Liquidity available	22,269,279	
Reserve account available	4,000,000	
Notional adjustment payments received	-	
Total funds available		35,130,693
Company management expenses	-	
Administration fee	129,904	
MPT fee	13,918	
Third party fees	4,008	
Liquidity Facility fee	6,829	
Payments under hedging arrangements	2,776,103	
Interest on the Notes	4,526,963	
Deferred Purchase Price Instalment	1,403,689	
Total funds distributed		8,861,414
Available after distribution of funds		26,269,279
Undrawn Liquidity Facility	22,269,279	
Reserve account	4,000,000	
Available liquidity		26,269,279
Net cashflow		-

**Collateral**

Starting principal balance	742,309,295.94	
Principal redemptions and repayments	27,206,909.36	
Losses for the period	-	
Ending principal balance		715,102,386.58
Balance Reset Participation	-	
Balance Further Advance Participation	7,858,431.96	
Total balance E-MAC NL 2004-I		722,960,818.54

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.73%	13.80%	6.77%

Delinquency table	Number of loans	Balance	Percentage of total
Current	4,737	710,766,972	99.39%
31 - 60 days	9	1,478,990	0.21%
61 - 90 days	3	512,950	0.07%
91 - 120 days	4	767,275	0.11%
120+ days	8	1,576,200	0.22%
In repossession	-	-	0.00%
Total	4,761	715,102,387	100.00%

	Last period	This period	Total
Aggregate principal losses	38,529	-	37,329

**Characteristics**

Number of borrowers	4,761		
Number of loan parts	7,013		
	(Weighted) average	Minimum	Maximum
Loan size borrower	150,200	23,305	514,000
Loan part size	101,968	21	405,000
Coupon	4.56	2.90	6.15
Remaining maturity (months)	329.9	60	359
Remaining interest period (months)	79.4	1	342
Original interest period (months)	97.8	1	240
Seasoning (months)	21.6	1.0	45.8
Loan to Foreclosure Value (non-NHG loan):	76.6%	12.6%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	4,545,396	0.6%	73	1.0%	62,266	4.69	289.4
Investment account	3,323,513	0.5%	41	0.6%	81,061	4.73	334.3
Savings	23,368,816	3.3%	261	3.7%	89,536	5.13	321.1
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	151,854,455	21.2%	1,611	23.0%	94,261	4.55	314.1
Interest Only	522,883,123	73.1%	4,919	70.1%	106,299	4.53	335.4
Life	9,127,084	1.3%	108	1.5%	84,510	4.74	313.9
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	85,826,115	12.0%	744	10.6%	115,358	3.54	331.4
12	37,415,948	5.2%	378	5.4%	98,984	3.73	333.6
60	206,450,622	28.9%	2,014	28.7%	102,508	4.47	330.6
72	95,000	0.0%	2	0.0%	47,500	3.50	324.6
84	61,483,405	8.6%	668	9.5%	92,041	4.65	333.0
120	182,768,993	25.6%	1,849	26.4%	98,847	4.86	328.5
144	-	0.0%	-	0.0%	-	-	-
180	66,064,983	9.2%	639	9.1%	103,388	5.02	327.3
240	74,997,322	10.5%	719	10.3%	104,308	5.16	327.3
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</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%	5,661,913	0.8%	62	0.9%	91,321	2.95	331.9
3.00% - 3.25%	8,564,185	1.2%	96	1.4%	89,210	3.16	325.0
3.25% - 3.50%	38,482,627	5.4%	361	5.1%	106,600	3.45	331.2
3.50% - 3.75%	55,182,692	7.7%	495	7.1%	111,480	3.65	329.5
3.75% - 4.00%	44,011,321	6.2%	434	6.2%	101,409	3.92	330.8
4.00% - 4.25%	50,326,266	7.0%	503	7.2%	100,052	4.17	329.3
4.25% - 4.50%	87,228,670	12.2%	919	13.1%	94,917	4.40	328.8
4.50% - 4.75%	130,616,002	18.3%	1,293	18.4%	101,018	4.66	330.7
4.75% - 5.00%	128,502,137	18.0%	1,255	17.9%	102,392	4.90	330.6
5.00% - 5.25%	102,316,557	14.3%	993	14.2%	103,038	5.14	328.9
5.25% - 5.50%	46,656,329	6.5%	452	6.4%	103,222	5.38	328.8
5.50% - 5.75%	14,140,776	2.0%	122	1.7%	115,908	5.62	330.5
5.75% - 6.00%	2,571,913	0.4%	22	0.3%	116,905	5.84	337.1
6.00% - >	841,000	0.1%	6	0.1%	140,167	6.11	327.8
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	85,826,115	12.0%	744	10.6%	115,358	3.54	331.4
01-Oct-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	20,932,244	2.9%	217	3.1%	96,462	3.90	335.0
02-Apr-2006 - 01-Apr-2007	16,596,014	2.3%	162	2.3%	102,445	3.51	331.6
02-Apr-2007 - 01-Apr-2008	5,160,419	0.7%	44	0.6%	117,282	4.55	327.6
02-Apr-2008 - 01-Apr-2009	198,938,617	27.8%	1,948	27.8%	102,125	4.47	330.7
02-Apr-2009 - 01-Apr-2010	1,361,248	0.2%	13	0.2%	104,711	4.39	334.0
02-Apr-2010 - 01-Apr-2011	61,760,994	8.6%	669	9.5%	92,318	4.64	333.2
02-Apr-2011 - 01-Apr-2012	215,252	0.0%	4	0.1%	53,813	4.76	309.1
02-Apr-2012 - 01-Apr-2013	4,493,294	0.6%	37	0.5%	121,440	4.95	327.8
02-Apr-2013 - 01-Apr-2014	176,993,040	24.8%	1,793	25.6%	98,713	4.86	328.5
02-Apr-2014 - 01-Apr-2015	593,518	0.1%	8	0.1%	74,190	4.38	319.4
02-Apr-2015 - 01-Apr-2016	1,169,326	0.2%	16	0.2%	73,083	4.12	333.7
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	331.3
02-Apr-2018 - 01-Apr-2019	65,591,883	9.2%	633	9.0%	103,621	5.02	327.2
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	91,000	0.0%	3	0.0%	30,333	4.32	338.2
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	331.8
02-Apr-2023 - 01-Apr-2024	74,208,422	10.4%	710	10.1%	104,519	5.16	327.4
02-Apr-2024 - 01-Apr-2025	412,900	0.1%	5	0.1%	82,580	4.67	303.9
02-Apr-2025 - 01-Apr-2026	90,000	0.0%	1	0.0%	90,000	4.55	339.0
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2005 - 31-Dec-2012	484,867	0.1%	16	0.2%	30,304	4.26	69.3
01-Jan-2013 - 31-Dec-2013	410,451	0.1%	10	0.1%	41,045	4.71	93.7
01-Jan-2014 - 31-Dec-2014	246,432	0.0%	5	0.1%	49,286	4.67	102.4
01-Jan-2015 - 31-Dec-2015	408,028	0.1%	7	0.1%	58,290	4.28	116.0
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.77	129.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	139.2
01-Jan-2018 - 31-Dec-2018	1,700,360	0.2%	25	0.4%	68,014	4.42	156.0
01-Jan-2019 - 31-Dec-2019	1,061,051	0.1%	19	0.3%	55,845	4.47	163.7
01-Jan-2020 - 31-Dec-2020	1,517,034	0.2%	23	0.3%	65,958	4.56	176.7
01-Jan-2021 - 31-Dec-2021	1,157,767	0.2%	17	0.2%	68,104	4.72	186.3
01-Jan-2022 - 31-Dec-2022	764,014	0.1%	13	0.2%	58,770	4.63	199.2
01-Jan-2023 - 31-Dec-2023	4,351,319	0.6%	58	0.8%	75,023	4.68	216.1
01-Jan-2024 - 31-Dec-2024	5,773,995	0.8%	76	1.1%	75,974	4.71	222.8
01-Jan-2025 - 31-Dec-2025	2,802,437	0.4%	36	0.5%	77,845	4.59	237.8
01-Jan-2026 - 31-Dec-2026	3,287,377	0.5%	47	0.7%	69,944	4.61	249.9
01-Jan-2027 - 31-Dec-2027	4,074,541	0.6%	53	0.8%	76,878	4.62	260.6
01-Jan-2028 - 31-Dec-2028	10,442,428	1.5%	118	1.7%	88,495	4.56	273.4
01-Jan-2029 - 31-Dec-2029	12,387,357	1.7%	149	2.1%	83,137	4.55	283.4
01-Jan-2030 - 31-Dec-2030	8,521,423	1.2%	97	1.4%	87,850	4.50	296.9
01-Jan-2031 - 31-Dec-2031	17,581,360	2.5%	185	2.6%	95,034	4.48	308.2
01-Jan-2032 - 31-Dec-2032	11,308,328	1.6%	111	1.6%	101,877	4.64	318.6
01-Jan-2033 - 31-Dec-2033	293,555,329	41.1%	2,746	39.2%	106,903	4.49	336.4
01-Jan-2034 - 31-Dec-2034	331,599,388	46.4%	3,174	45.3%	104,474	4.61	340.8
01-Jan-2035 >	41,000	0.0%	1	0.0%	41,000	4.65	359.0
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	72,619,270	10.2%	863	12.3%	84,147	4.62	332.1
0% - 50%	97,579,569	13.6%	1,055	15.0%	92,492	4.52	330.0
50% - 55%	41,275,160	5.8%	389	5.5%	106,106	4.49	330.8
55% - 60%	80,724,074	11.3%	704	10.0%	114,665	4.53	331.8
60% - 65%	119,332,030	16.7%	950	13.5%	125,613	4.48	333.9
65% - 70%	19,958,271	2.8%	182	2.6%	109,661	4.57	328.2
70% - 75%	43,630,301	6.1%	358	5.1%	121,872	4.62	331.2
75% - 80%	12,279,133	1.7%	144	2.1%	85,272	4.54	321.6
80% - 85%	11,285,272	1.6%	136	1.9%	82,980	4.67	314.3
85% - 90%	13,666,865	1.9%	161	2.3%	84,887	4.45	316.0
90% - 95%	13,295,338	1.9%	150	2.1%	88,636	4.66	318.4
95% - 100%	28,633,178	4.0%	317	4.5%	90,325	4.50	321.5
100% - 105%	8,935,886	1.2%	97	1.4%	92,123	4.61	326.0
105% - 110%	14,710,566	2.1%	146	2.1%	100,757	4.55	322.0
110% - 115%	17,344,951	2.4%	193	2.8%	89,870	4.65	329.5
115% - 120%	26,457,671	3.7%	257	3.7%	102,948	4.66	327.2
120% - 125%	93,374,852	13.1%	911	13.0%	102,497	4.62	332.1
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>7,013</b>	<b>100.0%</b>	<b>101,968</b>	<b>4.56</b>	<b>329.9</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	19,247,073	2.7%	146	3.1%	131,829	4.46	329.0
Friesland	26,462,174	3.7%	192	4.0%	137,824	4.35	328.0
Drenthe	22,740,531	3.2%	161	3.4%	141,246	4.46	329.2
Overijssel	49,831,037	7.0%	355	7.5%	140,369	4.36	332.3
Gelderland	80,628,773	11.3%	530	11.1%	152,130	4.53	329.4
Zuid-Holland	152,824,896	21.4%	1,001	21.0%	152,672	4.63	329.6
Limburg	35,752,423	5.0%	262	5.5%	136,460	4.58	328.3
Noord-Holland	109,192,051	15.3%	679	14.3%	160,813	4.59	330.8
Utrecht	58,056,982	8.1%	358	7.5%	162,170	4.62	327.3
Noord-Brabant	119,658,029	16.7%	814	17.1%	147,000	4.58	330.6
Zeeland	12,139,369	1.7%	85	1.8%	142,816	4.49	331.3
Flevoland	22,474,218	3.1%	141	3.0%	159,392	4.46	329.5
Unspecified	6,094,831	0.9%	37	0.8%	164,725	4.95	337.1
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>4,761</b>	<b>100.0%</b>	<b>150,200</b>	<b>4.56</b>	<b>329.9</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	633,564,538	88.6%	4,159	87.4%	152,336	4.55	329.2
Condominium	75,995,508	10.6%	570	12.0%	133,325	4.62	334.7
Shop / house	1,789,300	0.3%	9	0.2%	198,811	4.55	332.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,753,041	0.5%	23	0.5%	163,176	4.31	336.7
<b>Total</b>	<b>715,102,387</b>	<b>100.0%</b>	<b>4,761</b>	<b>100.0%</b>	<b>150,200</b>	<b>4.56</b>	<b>329.9</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	87,433,003	12.2%	1,069	22.5%	81,790	4.55	328.7
100,000 - 150,000	203,493,728	28.5%	1,611	33.8%	126,315	4.56	329.5
150,000 - 200,000	209,561,559	29.3%	1,201	25.2%	174,489	4.54	330.4
200,000 - 250,000	145,988,771	20.4%	659	13.8%	221,531	4.54	332.1
250,000 - 300,000	34,319,006	4.8%	126	2.6%	272,373	4.63	327.2
300,000 - 350,000	16,539,354	2.3%	51	1.1%	324,301	4.62	328.8
350,000 - 400,000	9,764,138	1.4%	26	0.5%	375,544	4.46	319.5
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.95	328.0
450,000 - 500,000	2,880,932	0.4%	6	0.1%	480,155	4.79	319.6
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	3.60	334.0
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>715,102,387</b>	<b>100.0%</b>	<b>4,761</b>	<b>100.0%</b>	<b>150,200</b>	<b>4.56</b>	<b>329.9</b>