

E-MAC NL 2004-I Investor report October 2007

Cashflow analysis for the period

Total interest received	6,079,298	
Interest received on transaction accounts	171,281	
Liquidity available	15,567,143	
Reserve account available	4,000,000	
Receivables under hedging arrangements	506,007	
Total funds available		26,323,730
Company management expenses	-	
Administration fee	90,808	
MPT fee	9,729	
Third party fees	5,183	
Liquidity Facility fee	4,774	
Payments under hedging arrangements	-	
Interest on the Notes	6,026,402	
Deferred Purchase Price Instalment	619,690	
Total funds distributed		6,756,587
Available after distribution of funds		19,567,143
Undrawn Liquidity Facility	15,567,143	
Reserve account	4,000,000	
Available liquidity		19,567,143
Net cashflow		-

Collateral

Starting principal balance	518,904,772.80
Principal redemptions and repayments	17,455,080.86
Losses for the period	-
Ending principal balance	501,449,691.94
Balance Reset Participation	-
Balance Further Advance Participation	15,698,523.02
Total balance E-MAC NL 2004-I	517,148,214.96

Performance

	Last period	This period	Since issue
Prepayment rate	15.81%	12.74%	12.16%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,430	498,997,717	99.51%
31 - 60 days	5	662,588	0.13%
61 - 90 days	2	363,750	0.07%
91 - 120 days	1	140,632	0.03%
120+ days	6	1,285,010	0.26%
In repossession			
Total	3,444	501,449,692	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	64,913	130,231	6,442	613,883

Characteristics

Number of borrowers	3444		
Number of loanparts	4992		
	(weighted) average	Minimum	Maximum
Loan size borrower	145,601	8,635	514,000
Loan part size	100,451	3,476	405,000
Coupon	4.83%	3.25%	6.36%
Remaining maturity (months)	306	36	325
Remaining interest period (months)	72	1	240
Original interest period (months)	113	1	240
Seasoning (months)	44.7	1.0	70.0
Loan to Original Foreclosure Value	74.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	3,016,025	0.60%	53	1.06%	56,906.14	4.78%	269.96
Interest Only	372,172,020	74.22%	3,567	71.45%	104,337.54	4.81%	311.36
Investment	2,761,013	0.55%	33	0.66%	83,667.05	4.87%	309.16
Life	6,307,960	1.26%	77	1.54%	81,921.55	4.79%	288.30
Savings	17,940,267	3.58%	205	4.11%	87,513.50	5.15%	297.09
Universal Life	99,252,407	19.79%	1,057	21.17%	93,900.10	4.84%	288.30
Total	501,449,692	100.00%	4,992	100.00%	100,450.66	4.83%	305.73

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	27,690,760	5.52%	246	4.93%	112,564.07	5.70%	308.68
12	9,030,037	1.80%	94	1.88%	96,064.22	5.38%	309.12
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	150,284,232	29.97%	1,464	29.33%	102,653.16	4.47%	306.89
72	210,000	0.04%	3	0.06%	70,000.00	3.91%	308.50
84	45,354,414	9.04%	500	10.02%	90,708.83	4.62%	309.02
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	146,620,136	29.24%	1,495	29.95%	98,073.67	4.85%	304.32
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	54,495,281	10.87%	531	10.64%	102,627.65	5.01%	303.45
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	67,764,832	13.51%	659	13.20%	102,829.79	5.14%	304.21
>	-	0.00%	-	0.00%	-	0.00%	-
Total	501,449,692	100.00%	4,992	100.00%	100,450.66	4.83%	305.73

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%	314.62
3.25%	3.50%	905,953	0.18%	12	0.24%	75,496.08	3.45%	283.15
3.50%	3.75%	10,076,056	2.01%	101	2.02%	99,762.93	3.66%	298.41
3.75%	4.00%	19,035,369	3.80%	204	4.09%	93,310.63	3.93%	304.01
4.00%	4.25%	33,657,212	6.71%	347	6.95%	96,994.85	4.17%	305.44
4.25%	4.50%	64,011,617	12.77%	667	13.36%	95,969.44	4.40%	304.66
4.50%	4.75%	98,808,241	19.70%	997	19.97%	99,105.56	4.66%	306.45
4.75%	5.00%	102,144,616	20.37%	1,019	20.41%	100,240.05	4.90%	306.96
5.00%	5.25%	89,253,123	17.80%	868	17.39%	102,826.18	5.14%	304.86
5.25%	5.50%	41,382,493	8.25%	403	8.07%	102,636.46	5.38%	304.60
5.50%	5.75%	26,382,703	5.26%	234	4.69%	112,661.12	5.62%	307.50
5.75%	6.00%	11,954,526	2.38%	108	2.16%	110,690.06	5.88%	310.91
6.00%	6.25%	3,244,350	0.65%	28	0.56%	115,869.64	6.09%	312.24
6.25%	6.50%	375,434	0.07%	2	0.04%	187,716.90	6.32%	316.41
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		501,449,692	100.00%	4,992	100.00%	100,450.66	4.83%	305.73

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating	<	27,690,760	5.52%	246	4.93%	112,564.07	5.70%	308.68
<	1/1/2008	4,410,449	0.88%	44	0.88%	100,237.47	5.75%	308.21
1/1/2008	1/1/2009	88,609,896	17.67%	865	17.33%	102,439.19	4.44%	305.37
1/1/2009	1/1/2010	56,775,561	11.32%	558	11.18%	101,748.32	4.55%	309.06
1/1/2010	1/1/2011	28,131,391	5.61%	315	6.31%	89,306.00	4.53%	309.54
1/1/2011	1/1/2012	22,231,137	4.43%	230	4.61%	96,657.12	4.68%	308.92
1/1/2012	1/1/2013	3,364,997	0.67%	36	0.72%	93,472.15	5.02%	294.27
1/1/2013	1/1/2014	99,048,252	19.75%	985	19.73%	100,556.60	4.78%	302.65
1/1/2014	1/1/2015	43,077,852	8.59%	451	9.03%	95,516.30	5.00%	307.23
1/1/2015	1/1/2016	1,601,939	0.32%	22	0.44%	72,815.41	4.16%	300.11
1/1/2016	1/1/2017	2,721,174	0.54%	30	0.60%	90,705.80	4.90%	295.09
1/1/2017	1/1/2018	1,619,671	0.32%	23	0.46%	70,420.48	5.11%	289.31
1/1/2018	1/1/2019	38,430,996	7.66%	380	7.61%	101,134.20	4.98%	300.94
1/1/2019	1/1/2020	14,388,304	2.87%	135	2.70%	106,580.03	5.10%	308.52
1/1/2020	1/1/2021	83,107	0.02%	3	0.06%	27,702.33	4.72%	258.34
1/1/2021	1/1/2022	892,347	0.18%	5	0.10%	178,469.45	4.71%	313.84
1/1/2022	1/1/2023	656,082	0.13%	7	0.14%	93,725.93	5.30%	293.56
1/1/2023	1/1/2024	45,181,736	9.01%	431	8.63%	104,830.01	5.13%	303.63
1/1/2024	1/1/2025	18,674,386	3.72%	180	3.61%	103,746.59	5.25%	303.69
1/1/2025	1/1/2026	782,150	0.16%	10	0.20%	78,215.00	4.42%	297.32
1/1/2026	1/1/2027	2,135,413	0.43%	24	0.48%	88,975.54	4.67%	311.41
1/1/2027	1/1/2028	942,093	0.19%	12	0.24%	78,507.71	5.40%	305.86
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
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		501,449,692	100.00%	4,992	100.00%	100,450.66	4.83%	305.73

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%	36.00
01-Jan-2011 - 31-Dec-2011	55,777	0.01%	5	0.10%	11,155.32	4.87%	40.32
01-Jan-2012 - 31-Dec-2012	208,964	0.04%	6	0.12%	34,727.34	4.67%	52.28
01-Jan-2013 - 31-Dec-2013	299,438	0.06%	8	0.16%	37,429.71	4.41%	66.97
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.06%	51,342.33	4.61%	79.86
01-Jan-2015 - 31-Dec-2015	198,785	0.04%	5	0.10%	39,756.91	4.87%	90.86
01-Jan-2016 - 31-Dec-2016	725,092	0.14%	12	0.24%	60,424.29	4.99%	104.98
01-Jan-2017 - 31-Dec-2017	590,145	0.12%	10	0.20%	59,014.50	4.71%	115.17
01-Jan-2018 - 31-Dec-2018	1,450,140	0.29%	22	0.44%	65,915.47	4.50%	131.66
01-Jan-2019 - 31-Dec-2019	497,618	0.10%	11	0.22%	45,238.03	4.59%	139.91
01-Jan-2020 - 31-Dec-2020	1,080,854	0.22%	15	0.30%	72,056.93	4.59%	151.90
01-Jan-2021 - 31-Dec-2021	1,031,174	0.21%	15	0.30%	68,744.93	4.89%	162.01
01-Jan-2022 - 31-Dec-2022	574,058	0.11%	10	0.20%	57,405.82	4.89%	173.87
01-Jan-2023 - 31-Dec-2023	3,185,823	0.64%	43	0.86%	74,088.99	4.89%	192.17
01-Jan-2024 - 31-Dec-2024	4,305,089	0.86%	58	1.16%	74,225.67	4.95%	199.29
01-Jan-2025 - 31-Dec-2025	1,698,164	0.34%	23	0.46%	73,833.23	4.70%	214.51
01-Jan-2026 - 31-Dec-2026	2,241,002	0.45%	32	0.64%	70,031.32	4.90%	225.29
01-Jan-2027 - 31-Dec-2027	3,122,547	0.62%	42	0.84%	74,346.37	4.79%	236.48
01-Jan-2028 - 31-Dec-2028	6,896,446	1.36%	76	1.52%	90,742.71	4.79%	249.74
01-Jan-2029 - 31-Dec-2029	8,918,100	1.78%	108	2.16%	82,575.00	4.87%	258.89
01-Jan-2030 - 31-Dec-2030	6,324,309	1.26%	71	1.42%	89,074.77	4.87%	273.04
01-Jan-2031 - 31-Dec-2031	11,415,087	2.28%	120	2.40%	95,125.73	4.79%	283.97
01-Jan-2032 - 31-Dec-2032	7,116,052	1.42%	71	1.42%	100,226.09	4.83%	293.95
01-Jan-2033 - 31-Dec-2033	210,274,581	41.93%	1,998	40.02%	105,242.53	4.74%	312.41
01-Jan-2034 - 31-Dec-2034	229,042,021	45.68%	2,227	44.61%	102,847.79	4.92%	316.75
Total	501,449,692	100.00%	4,992	100.00%	100,450.66	4.83%	305.73

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		54,702,245	10.91%	653	13.08%	83,770.67	4.64%	307.86
<		81,299,133	16.21%	918	18.39%	88,561.15	4.73%	305.23
50%		32,283,608	6.44%	304	6.09%	106,196.08	4.70%	306.49
55%		56,336,583	11.23%	492	9.86%	114,505.25	4.77%	309.22
60%		71,614,108	14.28%	595	11.88%	120,765.78	4.94%	304.55
65%		18,326,763	3.65%	165	3.31%	111,071.29	4.79%	304.67
70%		39,041,781	7.79%	268	5.37%	123,290.23	4.79%	308.73
75%		9,230,335	1.84%	106	2.12%	87,078.63	4.74%	298.29
80%		9,394,227	1.87%	102	2.04%	87,100.26	4.98%	290.98
85%		8,048,314	1.61%	103	2.06%	76,138.97	4.75%	291.30
90%		8,096,215	1.61%	95	1.90%	85,223.31	4.91%	294.82
95%		17,064,156	3.40%	185	3.71%	92,238.68	4.83%	297.32
100%		6,931,109	1.38%	73	1.46%	84,946.69	4.94%	299.36
105%		8,663,920	1.73%	89	1.78%	97,347.42	4.99%	296.16
110%		10,972,288	2.19%	116	2.32%	84,588.69	5.07%	305.02
115%		19,000,113	3.79%	189	3.79%	100,529.70	5.04%	303.34
120%		56,444,795	11.26%	541	10.84%	104,334.19	5.03%	307.27
125%		-	0.00%	-	0.00%	-	0.00%	-
>		-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		501,449,692	100.00%	4,992	100.00%	145,600.96	4.83%	305.73

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,041,341	2.40%	96	2.79%	125,430.63	4.83%	305.09
Friesland	17,520,413	3.49%	133	3.86%	131,792.43	4.75%	302.94
Drenthe	15,346,371	3.06%	114	3.31%	134,617.29	4.82%	304.92
Overijssel	33,376,272	6.66%	247	7.17%	135,126.61	4.89%	308.69
Gelderland	55,513,089	11.07%	378	10.98%	146,860.02	4.82%	304.65
Flevoland	16,389,589	3.27%	103	2.99%	159,122.22	4.71%	306.35
Utrecht	42,253,777	8.43%	270	7.84%	156,495.47	4.85%	302.94
Noord-Holland	75,185,733	14.99%	486	14.11%	154,703.15	4.86%	306.04
Zuid-Holland	114,110,707	22.76%	764	22.18%	149,359.56	4.84%	305.97
Zeeland	6,709,200	1.34%	52	1.51%	129,023.07	4.83%	304.54
Noord-Brabant	83,969,315	16.75%	587	17.04%	143,048.24	4.81%	306.97
Limburg	25,252,191	5.04%	190	5.52%	132,906.27	4.78%	304.19
unspecified	3,781,694	0.75%	24	0.70%	157,570.59	5.05%	314.03
Total	501,449,692	100.00%	3,444	100.00%	145,600.96	4.83%	305.73

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	1,543,746	0.31%	8	0.23%	192,968.25	5.37%	308.09
Farm house	2,851,461	0.57%	17	0.49%	167,732.99	4.59%	311.98
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,031,337	0.60%	23	0.67%	131,797.26	4.99%	312.76
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	52,346,538	10.44%	399	11.59%	131,194.33	4.87%	310.49
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	441,676,610	88.08%	2,997	87.02%	147,372.91	4.82%	305.07
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	501,449,692	100.00%	3,444	100.00%	145,600.96	4.83%	305.73

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	81,082	0.02%	5	0.15%	16,216.44	4.79%	313.56
25,000	1,349,023	0.27%	30	0.87%	44,967.45	4.85%	307.18
50,000	20,985,384	4.18%	310	9.00%	67,694.79	4.70%	303.56
75,000	50,498,759	10.07%	563	16.35%	89,695.84	4.76%	305.40
100,000	66,683,931	13.30%	586	17.02%	113,795.10	4.80%	306.02
125,000	77,635,324	15.48%	559	16.23%	138,882.51	4.83%	305.35
150,000	70,642,410	14.09%	433	12.57%	163,146.44	4.82%	305.16
175,000	68,789,374	13.72%	365	10.60%	188,464.04	4.84%	307.65
200,000	69,154,665	13.79%	321	9.32%	215,435.09	4.82%	308.22
225,000	29,254,961	5.83%	123	3.57%	237,844.40	4.90%	306.18
250,000	14,007,131	2.79%	53	1.54%	264,285.49	4.99%	303.00
275,000	9,760,046	1.95%	34	0.99%	287,060.19	5.01%	302.78
300,000	6,595,448	1.32%	21	0.61%	314,068.95	4.97%	302.68
325,000	4,047,775	0.81%	12	0.35%	337,314.54	4.90%	298.26
350,000	2,914,152	0.58%	8	0.23%	364,269.06	4.73%	278.21
375,000	3,159,500	0.63%	8	0.23%	394,937.50	5.13%	306.75
400,000	1,619,500	0.32%	4	0.12%	404,875.00	4.96%	315.77
425,000	876,395	0.17%	2	0.06%	438,197.37	4.96%	305.64
450,000	1,405,000	0.28%	3	0.09%	468,333.33	4.25%	309.72
475,000	1,475,932	0.29%	3	0.09%	491,977.33	5.30%	282.19
500,000	514,000	0.10%	1	0.03%	514,000.00	5.20%	310.00
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	501,449,692	100.00%	3,444	100.00%	145,600.96	4.83%	305.73