

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

**Cashflow analysis for the period**

Total interest received	3,836,882	
Interest received on transaction accounts	11,541	
Liquidity available	10,462,449	
Reserve account available	4,000,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>18,310,872</b>
Company management expenses	1,785	
MPT fee	60,353	
Administration fee	8,622	
Third party fees	33,655	
Liquidity Facility fee	3,174	
Payments under hedging arrangements	2,490,651	
Interest on the Notes	1,068,118	
Deferred Purchase Price Instalment	182,067	
<b>Total funds distributed</b>		<b>3,848,423</b>
<b>Available after distribution of funds</b>		<b>14,462,449</b>
Undrawn Liquidity Facility	10,462,449	
Reserve account	4,000,000	
<b>Available liquidity</b>		<b>14,462,449</b>
Net cashflow		-

**Collateral**

Starting principal balance	348,748,304.65	
Principal redemptions and repayments	11,102,723.93	
Losses for the period	-	
<b>Ending principal balance</b>		<b>337,645,580.72</b>
Balance Reset Participation	-	
Balance Further Advance Participation	15,232,430.36	
<b>Total balance E-MAC NL 2004-I</b>		<b>352,878,011.08</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	7.54%	11.91%	12.22%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,376	334,197,087	98.98%
31 - 60 days	7	927,000	0.27%
61 - 90 days	2	262,400	0.08%
91 - 120 days	2	323,400	0.10%
120+ days	9	1,935,693	0.57%
In repossession			
<b>Total</b>	<b>2,396</b>	<b>337,645,581</b>	<b>100.00%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	174,250	5,097	1,382,194

**Characteristics**

Number of borrowers	2396		
Number of loanparts	3432		
	(weighted) average	Minimum	Maximum
Loan size borrower	140,921	7,666	514,000
Loan part size	98,382	1,496	404,000
Coupon	4.69%	1.26%	7.20%
Remaining maturity (months)	270	3	349
Remaining interest period (months)	59	1	210
Original interest period (months)	117	1	240
Seasoning (months)	72.8	1.0	106.0
Loan to Original Foreclosure Value (2)	68.3%	1.4%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Alternative Savings	1,265,377	0.37%	9	0.26%	140,597.50	5.71%	271.71
Annuity	2,100,805	0.62%	44	1.28%	47,745.57	5.23%	259.37
Interest Only	256,497,327	75.97%	2,521	73.46%	101,744.28	4.68%	275.37
Investment	1,718,959	0.51%	19	0.55%	90,471.54	5.04%	273.91
Life	4,192,941	1.24%	51	1.49%	82,214.53	4.82%	252.77
Savings	12,542,546	3.71%	154	4.49%	81,445.10	5.35%	260.37
Universal Life	59,327,625	17.57%	634	18.47%	93,576.70	4.55%	251.77
<b>Total</b>	<b>337,645,581</b>	<b>100%</b>	<b>3432</b>	<b>100%</b>	<b>98,381.58</b>	<b>4.69%</b>	<b>270.26</b>

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		51,372,712	15.21%	467	13.61%	110,005.81	2.33%	273.25
1	12	10,924,159	3.24%	130	3.79%	84,031.99	5.04%	273.57
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	38,711,578	11.47%	412	12.00%	93,960.14	6.02%	272.66
60	72	221,998	0.07%	2	0.06%	110,999.09	4.35%	281.41
72	84	18,339,424	5.43%	200	5.83%	91,697.12	5.06%	274.17
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	117,230,787	34.72%	1,218	35.49%	96,248.59	4.87%	268.09
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	45,354,825	13.43%	452	13.17%	100,342.53	5.01%	269.79
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	55,490,096	16.43%	551	16.05%	100,707.98	5.14%	268.82
240	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>337,645,581</b>	<b>100.00%</b>	<b>3,432</b>	<b>100.00%</b>	<b>98,381.58</b>	<b>4.69%</b>	<b>270.26</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	41,702,389	12.35%	368	10.72%	113,321.71	1.87%	272.94
2.50%	2.75%	578,500	0.17%	6	0.17%	96,416.67	2.56%	277.68
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	160,000	0.05%	1	0.03%	160,000.00	3.25%	279.00
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	125,021	0.04%	4	0.12%	31,255.36	3.74%	281.28
3.75%	4.00%	1,422,304	0.42%	17	0.50%	83,664.94	3.90%	272.28
4.00%	4.25%	13,243,442	3.92%	148	4.31%	89,482.72	4.18%	271.70
4.25%	4.50%	24,296,086	7.20%	256	7.46%	94,906.59	4.41%	264.65
4.50%	4.75%	50,951,170	15.09%	528	15.38%	96,498.43	4.66%	268.24
4.75%	5.00%	60,992,643	18.06%	623	18.15%	97,901.51	4.90%	270.95
5.00%	5.25%	59,643,244	17.66%	607	17.69%	98,259.05	5.14%	270.27
5.25%	5.50%	32,794,759	9.71%	331	9.64%	99,077.82	5.38%	269.60
5.50%	5.75%	13,648,671	4.04%	133	3.88%	102,621.58	5.63%	271.13
5.75%	6.00%	9,594,186	2.84%	113	3.29%	84,904.30	5.91%	271.54
6.00%	6.25%	9,359,526	2.77%	95	2.77%	98,521.33	6.15%	269.66
6.25%	6.50%	11,395,968	3.38%	121	3.53%	94,181.56	6.40%	273.35
6.50%	6.75%	5,853,072	1.73%	61	1.78%	95,951.99	6.62%	272.92
6.75%	7.00%	1,024,000	0.30%	12	0.35%	85,333.33	6.82%	273.26
7.00%	7.25%	860,600	0.25%	8	0.23%	107,575.00	7.18%	277.74
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>337,645,581</b>	<b>100.00%</b>	<b>3,432</b>	<b>100.00%</b>	<b>98,381.58</b>	<b>4.69%</b>	<b>270.26</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		51,372,712	15.21%	467	13.61%	110,005.81	2.33%	273.25
<	01-01-11	8,069,186	2.39%	95	2.77%	84,938.80	5.76%	272.34
01-01-11	01-01-12	23,250,964	6.89%	254	7.40%	91,539.23	4.79%	273.84
01-01-12	01-01-13	3,317,733	0.98%	34	0.99%	97,580.39	5.11%	255.79
01-01-13	01-01-14	96,862,449	28.69%	986	28.73%	98,237.78	5.09%	267.59
01-01-14	01-01-15	42,799,887	12.68%	460	13.40%	93,043.23	5.26%	272.20
01-01-15	01-01-16	4,659,035	1.38%	55	1.60%	84,709.73	5.20%	272.77
01-01-16	01-01-17	1,871,039	0.55%	24	0.70%	77,959.97	4.88%	255.04
01-01-17	01-01-18	1,617,355	0.48%	22	0.64%	73,516.13	5.14%	251.83
01-01-18	01-01-19	34,082,690	10.09%	345	10.05%	98,790.41	5.07%	267.66
01-01-19	01-01-20	12,219,202	3.62%	119	3.47%	102,682.37	5.21%	272.43
01-01-20	01-01-21	83,107	0.02%	3	0.09%	27,702.33	4.72%	222.34
01-01-21	01-01-22	718,000	0.21%	4	0.12%	179,500.00	4.76%	278.57
01-01-22	01-01-23	784,166	0.23%	7	0.20%	112,023.78	5.34%	277.74
01-01-23	01-01-24	36,311,962	10.75%	357	10.40%	101,714.18	5.14%	268.04
01-01-24	01-01-25	16,190,864	4.80%	162	4.72%	99,943.61	5.24%	270.15
01-01-25	01-01-26	760,076	0.23%	10	0.29%	76,007.58	4.44%	261.31
01-01-26	01-01-27	1,774,610	0.53%	18	0.52%	98,589.44	4.65%	274.53
01-01-27	01-01-28	780,543	0.23%	9	0.26%	86,726.95	5.38%	271.66
01-01-28	01-01-29	120,000	0.04%	1	0.03%	120,000.00	5.85%	276.00
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	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>337,645,581</b>	<b>100.00%</b>	<b>3,432</b>	<b>100.00%</b>	<b>98,381.58</b>	<b>4.69%</b>	<b>270.26</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	3,230	0.00%	3	0.09%	1,076.58	5.53%	3.46
01-Jan-2012 - 31-Dec-2012	35,380	0.01%	2	0.06%	17,690.07	4.71%	16.64
01-Jan-2013 - 31-Dec-2013	144,289	0.04%	5	0.15%	28,857.77	4.84%	32.25
01-Jan-2014 - 31-Dec-2014	154,027	0.05%	3	0.09%	51,342.33	4.61%	43.86
01-Jan-2015 - 31-Dec-2015	102,736	0.03%	2	0.06%	51,367.97	1.60%	53.38
01-Jan-2016 - 31-Dec-2016	407,811	0.12%	8	0.23%	50,976.38	4.55%	69.77
01-Jan-2017 - 31-Dec-2017	338,446	0.10%	8	0.23%	42,305.71	5.12%	79.86
01-Jan-2018 - 31-Dec-2018	600,618	0.18%	14	0.41%	42,901.30	4.13%	94.54
01-Jan-2019 - 31-Dec-2019	316,894	0.09%	7	0.20%	45,270.57	4.99%	104.27
01-Jan-2020 - 31-Dec-2020	901,980	0.27%	13	0.38%	69,383.04	4.70%	116.10
01-Jan-2021 - 31-Dec-2021	476,135	0.14%	7	0.20%	68,019.32	5.09%	126.91
01-Jan-2022 - 31-Dec-2022	406,422	0.12%	7	0.20%	58,060.25	3.83%	138.45
01-Jan-2023 - 31-Dec-2023	2,368,223	0.70%	35	1.02%	67,663.51	4.89%	156.33
01-Jan-2024 - 31-Dec-2024	3,508,790	1.04%	49	1.43%	71,607.97	4.87%	163.40
01-Jan-2025 - 31-Dec-2025	648,688	0.19%	10	0.29%	64,868.80	4.14%	177.43
01-Jan-2026 - 31-Dec-2026	1,480,905	0.44%	22	0.64%	67,313.85	4.77%	189.43
01-Jan-2027 - 31-Dec-2027	2,314,925	0.69%	30	0.87%	77,164.17	4.77%	199.91
01-Jan-2028 - 31-Dec-2028	4,287,087	1.27%	50	1.46%	85,741.74	4.62%	213.72
01-Jan-2029 - 31-Dec-2029	5,714,313	1.69%	73	2.13%	78,278.26	4.88%	223.11
01-Jan-2030 - 31-Dec-2030	4,036,195	1.20%	44	1.28%	91,731.70	4.93%	236.51
01-Jan-2031 - 31-Dec-2031	6,721,888	1.99%	71	2.07%	94,674.47	4.75%	247.76
01-Jan-2032 - 31-Dec-2032	4,568,353	1.35%	46	1.34%	99,312.02	4.76%	258.15
01-Jan-2033 - 31-Dec-2033	143,500,437	42.50%	1,387	40.41%	103,461.02	4.74%	276.46
01-Jan-2034 - 31-Dec-2034	154,560,163	45.78%	1,535	44.73%	100,690.66	4.63%	280.73
01-Jan-2039 - 31-Dec-2039	47,647	0.01%	1	0.03%	47,647.00	4.65%	349.00
<b>Total</b>	<b>337,645,581</b>	<b>100.00%</b>	<b>3,432</b>	<b>100.00%</b>	<b>98,381.58</b>	<b>4.69%</b>	<b>270.26</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		37,158,088	11.01%	444	12.94%	83,689.39	4.77%	271.69
<	50%	61,025,561	18.07%	727	21.18%	83,941.62	4.68%	271.70
50%	55%	21,386,182	6.33%	208	6.06%	102,818.18	4.64%	271.13
55%	60%	39,179,327	11.60%	345	10.05%	113,563.27	4.59%	273.34
60%	65%	42,291,165	12.53%	353	10.29%	119,805.00	4.75%	273.05
65%	70%	13,592,735	4.03%	125	3.64%	108,741.88	4.77%	269.35
70%	75%	27,127,755	8.03%	227	6.61%	119,505.53	4.69%	273.76
75%	80%	6,315,027	1.87%	68	1.98%	92,868.04	4.85%	263.04
80%	85%	7,494,597	2.22%	83	2.42%	90,296.35	4.70%	251.36
85%	90%	4,670,864	1.38%	67	1.95%	69,714.39	4.72%	255.11
90%	95%	3,641,109	1.08%	42	1.22%	86,693.07	4.83%	258.65
95%	100%	10,053,891	2.98%	109	3.18%	92,237.53	4.77%	257.32
100%	105%	4,036,558	1.20%	48	1.40%	84,094.95	4.92%	259.60
105%	110%	5,182,761	1.53%	56	1.63%	92,549.31	4.73%	258.85
110%	115%	5,772,395	1.71%	63	1.84%	91,625.32	4.50%	272.66
115%	120%	13,259,299	3.93%	126	3.67%	105,232.53	4.84%	267.24
120%	125%	35,458,267	10.50%	341	9.94%	103,983.19	4.56%	272.51
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>337,645,581</b>	<b>100.00%</b>	<b>3,432</b>	<b>100.00%</b>	<b>140,920.53</b>	<b>4.69%</b>	<b>270.26</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,229,762	2.44%	68	2.84%	121,025.91	4.40%	271.22
Zeeland	4,563,395	1.35%	38	1.59%	120,089.34	4.94%	269.81
Noord-Brabant	54,216,604	16.06%	395	16.49%	137,257.23	4.71%	271.23
Limburg	19,453,417	5.76%	151	6.30%	128,830.57	4.73%	271.13
unspecified	3,072,670	0.91%	19	0.79%	161,719.48	5.16%	277.90
Friesland	10,723,485	3.18%	87	3.63%	123,258.45	4.51%	266.08
Drenthe	9,197,576	2.72%	71	2.96%	129,543.33	4.78%	266.71
Overijssel	21,423,128	6.34%	161	6.72%	133,062.91	4.39%	273.17
Gelderland	39,038,429	11.56%	273	11.39%	142,997.91	4.59%	269.28
Flevoland	10,473,953	3.10%	68	2.84%	154,028.72	4.50%	272.50
Utrecht	28,559,014	8.46%	193	8.06%	147,974.17	4.65%	267.36
Noord-Holland	50,505,317	14.96%	338	14.11%	149,424.02	4.74%	270.33
Zuid-Holland	78,188,830	23.16%	534	22.29%	146,421.03	4.84%	270.41
<b>Total</b>	<b>337,645,581</b>	<b>100.00%</b>	<b>2,396</b>	<b>100.00%</b>	<b>140,920.53</b>	<b>4.69%</b>	<b>270.26</b>

**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	1,029,828	0.31%	5	0.21%	205,965.52	4.09%	268.32
Farm house	1,961,461	0.58%	12	0.50%	163,455.07	4.87%	274.81
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	2,277,401	0.67%	19	0.79%	119,863.20	4.53%	276.65
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	34,501,496	10.22%	267	11.14%	129,219.08	4.91%	273.94
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	297,875,396	88.22%	2,093	87.35%	142,319.83	4.67%	269.77
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>337,645,581</b>	<b>100.00%</b>	<b>2,396</b>	<b>100.00%</b>	<b>140,920.53</b>	<b>4.69%</b>	<b>270.26</b>

**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	25,000	0.04%	7	0.29%	19,051.45	5.50%	256.17
25,000	50,000	0.52%	40	1.67%	44,126.01	4.76%	269.81
50,000	75,000	5.03%	253	10.56%	67,066.96	4.76%	268.14
75,000	100,000	10.81%	410	17.11%	89,063.87	4.82%	269.62
100,000	125,000	13.63%	404	16.86%	113,942.59	4.79%	270.46
125,000	150,000	15.96%	388	16.19%	138,883.22	4.71%	268.98
150,000	175,000	13.60%	281	11.73%	163,370.62	4.68%	270.13
175,000	200,000	13.68%	245	10.23%	188,503.86	4.74%	271.28
200,000	225,000	12.59%	197	8.22%	215,716.87	4.50%	273.68
225,000	250,000	5.64%	80	3.34%	238,201.01	4.62%	270.91
250,000	275,000	2.35%	30	1.25%	264,889.55	5.10%	262.42
275,000	300,000	1.88%	22	0.92%	288,064.14	4.79%	270.05
300,000	325,000	1.21%	13	0.54%	313,267.18	4.25%	271.95
325,000	350,000	0.60%	6	0.25%	338,525.00	4.13%	276.01
350,000	375,000	0.65%	6	0.25%	363,174.99	4.34%	251.86
375,000	400,000	0.47%	4	0.17%	394,875.00	3.46%	272.40
400,000	425,000	0.36%	3	0.13%	406,333.33	3.84%	280.02
425,000	450,000	0.26%	2	0.08%	438,197.37	5.30%	269.64
450,000	475,000	0.28%	2	0.08%	475,000.00	3.98%	276.50
475,000	500,000	0.29%	2	0.08%	497,500.00	5.32%	257.76
500,000	525,000	0.15%	1	0.04%	514,000.00	2.01%	274.00
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>337,645,581</b>	<b>100.00%</b>	<b>2,396</b>	<b>100.00%</b>	<b>140,920.53</b>	<b>4.69%</b>	<b>270.26</b>