

E-MAC NL 2004-I Investor report October 2006

Cashflow analysis for the period

| | | |
|---|------------|------------|
| Total interest received | 6,994,630 | |
| Interest received on transaction accounts | 191,725 | |
| Liquidity available | 18,598,281 | |
| Reserve account available | 4,000,000 | |
| Notional adjustment payments received | 4,887 | |
| Total funds available | | 29,789,523 |
| | | |
| Company management expenses | - | |
| Administration fee | 108,490 | |
| MPT fee | 11,624 | |
| Third party fees | 4,812 | |
| Liquidity Facility fee | 5,703 | |
| Payments under hedging arrangements | 1,136,263 | |
| Interest on the Notes | 5,402,896 | |
| Deferred Purchase Price Instalment | 521,454 | |
| Total funds distributed | | 7,191,242 |
| Available after distribution of funds | | 22,598,281 |
| | | |
| Undrawn Liquidity Facility | 18,598,281 | |
| Reserve account | 4,000,000 | |
| Available liquidity | | 22,598,281 |
| Net cashflow | | - |

Collateral

| | | |
|---------------------------------------|----------------|----------------|
| Starting principal balance | 619,942,683.82 | |
| Principal redemptions and repayments | 30,082,462.64 | |
| Losses for the period | - | |
| Ending principal balance | | 589,860,221.18 |
| | | |
| Balance Reset Participation | - | |
| Balance Further Advance Participation | 13,044,100.75 | |
| Total balance E-MAC NL 2004-I | | 602,904,321.93 |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 22.77% | 17.96% | 11.06% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 3,986 | 587,256,277 | 99.56% |
| 31 - 60 days | 3 | 625,625 | 0.11% |
| 61 - 90 days | 1 | 156,000 | 0.03% |
| 91 - 120 days | 3 | 473,500 | 0.08% |
| 120+ days | 8 | 1,348,819 | 0.23% |
| In repossession | | | |
| Total | 4,001 | 589,860,221 | 100.00% |

| | Last period | This period | Recovered | Total loss balance |
|----------------------------|-------------|-------------|-----------|--------------------|
| Aggregate principal losses | - | 153,134 | 174,50 | 183,347 |

Characteristics

| | | | |
|---|--------------------|---------|---------|
| Number of borrowers | 4,001 | | |
| Number of loan parts | 5,843 | | |
| | | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 147,428 | 2,417 | 514,000 |
| Loan part size | 100,952 | 21 | 405,000 |
| Coupon | 4.73 | 3.25 | 6.10 |
| Remaining maturity (months) | 317.9 | 48 | 332 |
| Remaining interest period (months) | 77.4 | 1 | 240 |
| Original interest period (months) | 107.0 | 1 | 240 |
| Seasoning (months) | 33.1 | 2.0 | 57.8 |
| Loan to Foreclosure Value (non-NHG loans) | 75.7% | 11.3% | 125.0% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|--------------------|-------------|------------------------|----------------------|------------------------|--------------------|------|-------|
| Annuity | 4,137,697 | 0.7% | 65 | 1.1% | 63,657 | 4.72 | 283.6 |
| Investment account | 2,905,513 | 0.5% | 36 | 0.6% | 80,709 | 4.81 | 321.6 |
| Savings | 20,810,832 | 3.5% | 235 | 4.0% | 88,557 | 5.15 | 309.3 |
| Linear | - | 0.0% | - | 0.0% | - | - | - |
| Universal Life | 120,849,046 | 20.5% | 1,288 | 22.0% | 93,827 | 4.73 | 301.3 |
| Interest Only | 433,583,538 | 73.5% | 4,129 | 70.7% | 105,009 | 4.71 | 323.5 |
| Life | 7,573,595 | 1.3% | 90 | 1.5% | 84,151 | 4.77 | 302.8 |
| Switch | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 47,684,153 | 8.1% | 417 | 7.1% | 114,350 | 4.52 | 319.3 |
| 12 | 17,753,593 | 3.0% | 183 | 3.1% | 97,014 | 4.58 | 320.9 |
| 60 | 176,000,143 | 29.8% | 1,718 | 29.4% | 102,445 | 4.47 | 319.0 |
| 72 | 210,000 | 0.0% | 3 | 0.1% | 70,000 | 3.91 | 320.5 |
| 84 | 51,801,726 | 8.8% | 568 | 9.7% | 91,200 | 4.63 | 321.6 |
| 120 | 163,587,650 | 27.7% | 1,662 | 28.4% | 98,428 | 4.85 | 316.8 |
| 144 | - | 0.0% | - | 0.0% | - | - | - |
| 180 | 59,895,527 | 10.2% | 587 | 10.0% | 102,037 | 5.02 | 315.2 |
| 240 | 72,927,429 | 12.4% | 705 | 12.1% | 103,443 | 5.14 | 315.9 |
| 300 | - | 0.0% | - | 0.0% | - | - | - |
| 360 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 0.00% - 3.00% | - | 0.0% | - | 0.0% | - | - | - |
| 3.00% - 3.25% | 258,000 | 0.0% | 2 | 0.0% | 129,000 | 3.25 | 326.6 |
| 3.25% - 3.50% | 907,188 | 0.2% | 12 | 0.2% | 75,599 | 3.45 | 294.9 |
| 3.50% - 3.75% | 11,593,836 | 2.0% | 123 | 2.1% | 94,178 | 3.66 | 309.9 |
| 3.75% - 4.00% | 25,116,296 | 4.3% | 278 | 4.8% | 90,346 | 3.93 | 315.5 |
| 4.00% - 4.25% | 44,305,357 | 7.5% | 454 | 7.8% | 97,589 | 4.17 | 317.2 |
| 4.25% - 4.50% | 98,354,516 | 16.7% | 995 | 17.0% | 98,849 | 4.41 | 317.8 |
| 4.50% - 4.75% | 132,376,165 | 22.4% | 1,294 | 22.1% | 102,300 | 4.66 | 318.9 |
| 4.75% - 5.00% | 122,824,731 | 20.8% | 1,204 | 20.6% | 102,014 | 4.90 | 319.2 |
| 5.00% - 5.25% | 95,542,083 | 16.2% | 928 | 15.9% | 102,955 | 5.14 | 317.3 |
| 5.25% - 5.50% | 43,516,044 | 7.4% | 422 | 7.2% | 103,119 | 5.38 | 317.0 |
| 5.50% - 5.75% | 12,509,703 | 2.1% | 109 | 1.9% | 114,768 | 5.61 | 319.2 |
| 5.75% - 6.00% | 1,936,301 | 0.3% | 18 | 0.3% | 107,572 | 5.85 | 324.7 |
| 6.00% - > | 630,000 | 0.1% | 4 | 0.1% | 157,500 | 6.09 | 316.8 |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 47,684,153 | 8.1% | 417 | 7.1% | 114,350 | 4.52 | 319.3 |
| 01-Oct-2006 - 01-Jan-2005 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2005 - 01-Jul-2006 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2006 - 01-Jan-2008 | 18,066,593 | 3.1% | 185 | 3.2% | 97,657 | 4.61 | 320.7 |
| 02-Jan-2008 - 01-Jul-2009 | 167,062,000 | 28.3% | 1,637 | 28.0% | 102,054 | 4.47 | 318.9 |
| 02-Jul-2009 - 01-Jan-2011 | 33,626,361 | 5.7% | 371 | 6.3% | 90,637 | 4.54 | 321.8 |
| 02-Jan-2011 - 01-Jul-2012 | 25,306,533 | 4.3% | 262 | 4.5% | 96,590 | 4.70 | 321.2 |
| 02-Jul-2012 - 01-Jan-2014 | 113,120,887 | 19.2% | 1,136 | 19.4% | 99,578 | 4.79 | 315.4 |
| 02-Jan-2014 - 01-Jul-2015 | 48,824,673 | 8.3% | 502 | 8.6% | 97,260 | 5.00 | 319.6 |
| 02-Jul-2015 - 01-Jan-2017 | 3,346,065 | 0.6% | 41 | 0.7% | 81,611 | 4.51 | 321.5 |
| 02-Jan-2017 - 01-Jul-2018 | 271,600 | 0.0% | 2 | 0.0% | 135,800 | 5.48 | 319.0 |
| 02-Jul-2018 - 01-Jan-2020 | 58,640,580 | 9.9% | 577 | 9.9% | 101,630 | 5.02 | 315.0 |
| 02-Jan-2020 - 01-Jul-2021 | 598,347 | 0.1% | 6 | 0.1% | 99,725 | 4.55 | 324.9 |
| 02-Jul-2021 - 01-Jan-2023 | 385,000 | 0.1% | 2 | 0.0% | 192,500 | 4.83 | 327.0 |
| 02-Jan-2023 - 01-Jul-2024 | 70,409,169 | 11.9% | 675 | 11.6% | 104,310 | 5.16 | 315.8 |
| 02-Jul-2024 - 01-Jan-2026 | 782,150 | 0.1% | 10 | 0.2% | 78,215 | 4.44 | 308.3 |
| 02-Jan-2026 - 01-Jul-2027 | 1,736,110 | 0.3% | 20 | 0.3% | 86,806 | 4.62 | 322.9 |
| 02-Jul-2027 - 01-Jan-2029 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2029 - 01-Jul-2030 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2030 - 01-Jan-2032 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2032 - 01-Jul-2033 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2033 - 01-Jan-2035 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2035 - 01-Jul-2041 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2041 - 01-Jan-2042 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2042 - 01-Jul-2044 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Feb-2006 - 01-Jan-2010 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2010 - 01-Jul-2011 | 214,922 | 0.0% | 9 | 0.2% | 23,880 | 3.95 | 50.3 |
| 02-Jul-2011 - 01-Jan-2013 | 188,327 | 0.0% | 5 | 0.1% | 37,665 | 4.69 | 64.1 |
| 02-Jan-2013 - 01-Jul-2014 | 440,509 | 0.1% | 11 | 0.2% | 40,046 | 4.54 | 83.3 |
| 02-Jul-2014 - 01-Jan-2016 | 281,450 | 0.0% | 6 | 0.1% | 46,908 | 4.33 | 100.3 |
| 02-Jan-2016 - 01-Jul-2017 | 1,233,460 | 0.2% | 20 | 0.3% | 61,673 | 4.82 | 120.6 |
| 02-Jul-2017 - 01-Jan-2019 | 1,934,620 | 0.3% | 31 | 0.5% | 62,407 | 4.43 | 142.9 |
| 02-Jan-2019 - 01-Jul-2020 | 1,047,779 | 0.2% | 21 | 0.4% | 49,894 | 4.70 | 157.2 |
| 02-Jul-2020 - 01-Jan-2022 | 1,868,651 | 0.3% | 27 | 0.5% | 69,209 | 4.66 | 172.3 |
| 02-Jan-2022 - 01-Jul-2023 | 811,709 | 0.1% | 15 | 0.3% | 54,114 | 4.76 | 190.2 |
| 02-Jul-2023 - 01-Jan-2025 | 8,417,085 | 1.4% | 108 | 1.8% | 77,936 | 4.87 | 208.6 |
| 02-Jan-2025 - 01-Jul-2026 | 3,206,708 | 0.5% | 46 | 0.8% | 69,711 | 4.71 | 229.9 |
| 02-Jul-2026 - 01-Jan-2028 | 5,999,964 | 1.0% | 76 | 1.3% | 78,947 | 4.83 | 247.4 |
| 02-Jan-2028 - 01-Jul-2029 | 15,266,433 | 2.6% | 175 | 3.0% | 87,237 | 4.70 | 266.1 |
| 02-Jul-2029 - 01-Jan-2031 | 11,829,548 | 2.0% | 137 | 2.3% | 86,347 | 4.65 | 284.3 |
| 02-Jan-2031 - 01-Jul-2032 | 17,451,684 | 3.0% | 185 | 3.2% | 94,333 | 4.69 | 299.8 |
| 02-Jul-2032 - 01-Jan-2034 | 341,312,677 | 57.9% | 3,252 | 55.7% | 104,955 | 4.72 | 325.0 |
| 02-Jan-2034 - 01-Jul-2035 | 178,354,696 | 30.2% | 1,719 | 29.4% | 103,755 | 4.77 | 329.7 |
| 02-Jul-2035 - 01-Jan-2037 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2037 - 01-Jul-2038 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2038 - 01-Jan-2040 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2040 - 01-Jul-2041 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jul-2041 - 01-Jan-2042 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Jan-2042 > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 63,295,175 | 10.7% | 754 | 12.9% | 83,946 | 4.64 | 320.4 |
| 0% - 50% | 85,895,856 | 14.6% | 942 | 16.1% | 91,185 | 4.65 | 317.9 |
| 50% - 55% | 35,868,532 | 6.1% | 339 | 5.8% | 105,807 | 4.62 | 318.5 |
| 55% - 60% | 67,726,642 | 11.5% | 593 | 10.1% | 114,210 | 4.69 | 320.4 |
| 60% - 65% | 89,097,054 | 15.1% | 735 | 12.6% | 121,220 | 4.78 | 321.6 |
| 65% - 70% | 19,593,853 | 3.3% | 184 | 3.1% | 106,488 | 4.69 | 316.5 |
| 70% - 75% | 38,227,604 | 6.5% | 312 | 5.3% | 122,524 | 4.74 | 319.3 |
| 75% - 80% | 10,075,055 | 1.7% | 120 | 2.1% | 83,959 | 4.71 | 310.7 |
| 80% - 85% | 10,369,577 | 1.8% | 118 | 2.0% | 87,878 | 4.79 | 304.0 |
| 85% - 90% | 10,254,935 | 1.7% | 122 | 2.1% | 84,057 | 4.68 | 301.1 |
| 90% - 95% | 11,391,187 | 1.9% | 127 | 2.2% | 89,694 | 4.80 | 310.6 |
| 95% - 100% | 21,981,927 | 3.7% | 243 | 4.2% | 90,461 | 4.77 | 309.3 |
| 100% - 105% | 7,488,236 | 1.3% | 80 | 1.4% | 93,603 | 4.80 | 312.7 |
| 105% - 110% | 10,070,988 | 1.7% | 99 | 1.7% | 101,727 | 4.85 | 308.8 |
| 110% - 115% | 12,375,266 | 2.1% | 135 | 2.3% | 91,669 | 4.92 | 318.3 |
| 115% - 120% | 22,169,594 | 3.8% | 219 | 3.7% | 101,231 | 4.83 | 314.7 |
| 120% - 125% | 73,978,741 | 12.5% | 721 | 12.3% | 102,606 | 4.86 | 320.2 |
| 125% - > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 5,843 | 100.0% | 100,952 | 4.73 | 317.9 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 14,830,882 | 2.5% | 117 | 2.9% | 126,760 | 4.72 | 315.9 |
| Friesland | 20,007,555 | 3.4% | 150 | 3.7% | 133,384 | 4.63 | 314.7 |
| Drenthe | 18,371,742 | 3.1% | 132 | 3.3% | 139,180 | 4.67 | 318.3 |
| Overijssel | 39,421,600 | 6.7% | 287 | 7.2% | 137,357 | 4.70 | 320.4 |
| Gelderland | 66,729,479 | 11.3% | 447 | 11.2% | 149,283 | 4.72 | 316.8 |
| Zuid-Holland | 131,525,118 | 22.3% | 876 | 21.9% | 150,143 | 4.76 | 318.0 |
| Limburg | 29,327,296 | 5.0% | 218 | 5.4% | 134,529 | 4.74 | 316.8 |
| Noord-Holland | 88,636,230 | 15.0% | 560 | 14.0% | 158,279 | 4.76 | 318.6 |
| Utrecht | 49,758,070 | 8.4% | 313 | 7.8% | 158,971 | 4.77 | 315.5 |
| Noord-Brabant | 99,006,086 | 16.8% | 686 | 17.1% | 144,324 | 4.73 | 318.9 |
| Zeeland | 9,151,285 | 1.6% | 69 | 1.7% | 132,627 | 4.72 | 317.8 |
| Flevoland | 18,844,921 | 3.2% | 119 | 3.0% | 158,361 | 4.61 | 318.6 |
| Unspecified | 4,249,957 | 0.7% | 27 | 0.7% | 157,406 | 5.02 | 326.1 |
| Total | 589,860,221 | 100.0% | 4,001 | 100.0% | 147,428 | 4.73 | 317.9 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|------------------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 520,877,711 | 88.3% | 3,488 | 87.2% | 149,334 | 4.73 | 317.3 |
| Condominium | 64,434,458 | 10.9% | 487 | 12.2% | 132,309 | 4.77 | 323.0 |
| Shop / house | 1,546,591 | 0.3% | 8 | 0.2% | 193,324 | 4.86 | 320.1 |
| Recreatiwoning | - | 0.0% | - | 0.0% | - | - | - |
| Farm House (for living only) | 3,001,461 | 0.5% | 18 | 0.4% | 166,748 | 4.47 | 323.8 |
| Total | 589,860,221 | 100.0% | 4,001 | 100.0% | 147,428 | 4.73 | 317.9 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 50,000 | 1,262,556 | 0.2% | 30 | 0.7% | 42,085 | 4.71 | 318.7 |
| 50,000 - 100,000 | 79,178,198 | 13.4% | 961 | 24.0% | 82,391 | 4.67 | 316.8 |
| 100,000 - 150,000 | 168,988,310 | 28.6% | 1,341 | 33.5% | 126,017 | 4.72 | 317.8 |
| 150,000 - 200,000 | 167,852,564 | 28.5% | 960 | 24.0% | 174,846 | 4.74 | 318.3 |
| 200,000 - 250,000 | 117,933,665 | 20.0% | 533 | 13.3% | 221,264 | 4.75 | 319.7 |
| 250,000 - 300,000 | 27,514,860 | 4.7% | 101 | 2.5% | 272,424 | 4.85 | 315.7 |
| 300,000 - 350,000 | 13,614,807 | 2.3% | 42 | 1.0% | 324,162 | 4.85 | 315.6 |
| 350,000 - 400,000 | 7,199,435 | 1.2% | 19 | 0.5% | 378,918 | 4.70 | 308.6 |
| 400,000 - 450,000 | 2,920,895 | 0.5% | 7 | 0.2% | 417,271 | 5.00 | 324.6 |
| 450,000 - 500,000 | 2,880,932 | 0.5% | 6 | 0.1% | 480,155 | 4.79 | 307.6 |
| 500,000 - 550,000 | 514,000 | 0.1% | 1 | 0.0% | 514,000 | 4.60 | 322.0 |
| 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 - > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 589,860,221 | 100.0% | 4,001 | 100.0% | 147,428 | 4.73 | 317.9 |