

E-MAC NL 2004-I Investor report July 2007

Cashflow analysis for the period

Total interest received	6,314,029	
Interest received on transaction accounts	171,104	
Liquidity available	16,255,819	
Reserve account available	4,000,000	
Receivables under hedging arrangements	256,064	
Total funds available		26,997,017
Company management expenses	508	
Administration fee	94,826	
MPT fee	10,160	
Third party fees	27,950	
Liquidity Facility fee	4,931	
Payments under hedging arrangements	68,586	
Interest on the Notes	5,889,724	
Deferred Purchase Price Instalment	644,513	
Total funds distributed		6,741,198
Available after distribution of funds		20,255,819
Undrawn Liquidity Facility	16,255,819	
Reserve account	4,000,000	
Available liquidity		20,255,819
Net cashflow		-

Collateral

Starting principal balance	541,860,628.79
Principal redemptions and repayments	22,955,855.99
Losses for the period	-
Ending principal balance	518,904,773
Balance Reset Participation	-
Balance Further Advance Participation	14,621,253.88
Total balance E-MAC NL 2004-I	533,526,027

Performance

	Last period	This period	Since issue
Prepayment rate	14.27%	15.81%	12.12%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,544	516,776,780	99.59%
31 - 60 days	4	355,490	0.07%
61 - 90 days	2	332,610	0.06%
91 - 120 days	-	-	0.00%
120+ days	7	1,439,893	0.28%
In repossession	-	-	-
Total	3,557	518,904,773	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	138,767	64,913	2,721	490,094

Characteristics

Number of borrowers	3557		
Number of loanparts	5153		
	(weighted) average	Minimum	Maximum
Loan size borrower	145,883	8,635	514,000
Loan part size	100,700	21	405,000
Coupon	4.87%	3.25%	98.50%
Remaining maturity (months)	309	39	328
Remaining interest period (months)	74	1	240
Original interest period (months)	112	1	240
Seasoning (months)	41.8	1.0	67.0
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	3,373,709	0.65%	55	1.07%	61,340.17	4.74%	276.57
Interest Only	385,493,768	74.29%	3,681	71.43%	104,725.28	4.83%	314.42
Investment Account	2,846,013	0.55%	34	0.66%	83,706.26	4.85%	312.45
Life	6,633,585	1.28%	80	1.55%	82,919.81	4.78%	292.49
Savings	18,476,447	3.56%	210	4.08%	87,983.08	5.15%	300.13
Universal Life	102,081,251	19.67%	1,083	21.21%	93,395.47	4.97%	291.38
Total	518,904,773	100.00%	5,153	100.00%	100,699.55	4.87%	308.84

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	30,506,231	5.88%	273	5.30%	111,744.44	6.42%	312.04
12	10,531,467	2.03%	108	2.10%	97,513.58	5.04%	311.48
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	157,097,968	30.27%	1,529	29.67%	102,745.56	4.47%	310.00
72	210,000	0.04%	3	0.06%	70,000.00	3.91%	311.50
84	46,036,469	8.87%	506	9.82%	90,981.16	4.62%	312.10
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	149,150,514	28.74%	1,513	29.36%	98,579.32	4.85%	307.44
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	55,722,652	10.74%	544	10.56%	102,431.35	5.01%	306.52
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	69,649,471	13.42%	677	13.14%	102,879.57	5.14%	307.09
>	-	0.00%	-	0.00%	-	0.00%	-
Total	518,904,773	100.00%	5,153	100.00%	100,699.55	4.87%	308.84

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%	317.62
3.25%	3.50%	906,266	0.17%	12	0.23%	75,522.14	3.45%	286.10
3.50%	3.75%	10,295,111	1.98%	104	2.02%	98,991.45	3.66%	301.64
3.75%	4.00%	19,540,954	3.77%	209	4.06%	93,497.39	3.94%	306.91
4.00%	4.25%	34,018,142	6.56%	352	6.83%	96,642.45	4.17%	308.36
4.25%	4.50%	67,762,918	13.06%	706	13.70%	95,981.47	4.40%	307.94
4.50%	4.75%	101,940,089	19.65%	1,028	19.95%	99,163.51	4.66%	309.66
4.75%	5.00%	110,993,825	21.39%	1,088	21.31%	101,087.27	4.90%	309.83
5.00%	5.25%	92,713,824	17.87%	902	17.50%	102,786.94	5.14%	307.98
5.25%	5.50%	55,146,234	10.63%	514	9.97%	107,288.39	5.37%	308.93
5.50%	5.75%	21,122,934	4.07%	190	3.69%	111,172.81	5.60%	311.81
5.75%	6.00%	3,330,575	0.64%	29	0.56%	114,847.41	5.84%	315.57
6.00%	6.25%	536,000	0.10%	3	0.06%	178,666.67	6.06%	309.66
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
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%	>	340,000	0.07%	4	0.08%	85,000.00	98.15%	317.47
Total		518,904,773	100.00%	5,153	100.00%	100,699.55	4.87%	308.84

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		30,506,231	5.88%	273	5.30%	111,744.44	6.42%	312.04
<	01-01-08	5,270,655	1.02%	54	1.05%	97,604.73	5.04%	309.77
01-01-08	01-01-09	94,081,418	18.13%	912	17.70%	103,159.45	4.44%	308.56
01-01-09	01-01-10	58,966,498	11.36%	583	11.31%	101,143.22	4.55%	312.26
01-01-10	01-01-11	29,033,624	5.60%	323	6.27%	89,887.38	4.54%	312.70
01-01-11	01-01-12	22,485,159	4.33%	233	4.52%	96,502.83	4.68%	311.57
01-01-12	01-01-13	2,778,066	0.54%	30	0.58%	92,602.19	4.88%	294.41
01-01-13	01-01-14	100,579,675	19.38%	996	19.33%	100,983.61	4.78%	305.78
01-01-14	01-01-15	44,060,036	8.49%	458	8.89%	96,200.95	5.00%	310.33
01-01-15	01-01-16	1,601,941	0.31%	22	0.43%	72,815.51	4.16%	303.11
01-01-16	01-01-17	2,721,174	0.52%	30	0.58%	90,705.80	4.90%	298.09
01-01-17	01-01-18	1,541,671	0.30%	21	0.41%	73,412.91	5.08%	290.04
01-01-18	01-01-19	38,967,924	7.51%	386	7.49%	100,953.17	4.98%	303.82
01-01-19	01-01-20	15,171,930	2.92%	143	2.78%	106,097.42	5.10%	311.99
01-01-20	01-01-21	83,107	0.02%	3	0.06%	27,702.33	4.72%	261.34
01-01-21	01-01-22	892,347	0.17%	5	0.10%	178,469.45	4.71%	316.84
01-01-22	01-01-23	562,898	0.11%	6	0.12%	93,816.33	5.19%	293.65
01-01-23	01-01-24	46,173,671	8.90%	440	8.54%	104,940.16	5.13%	306.29
01-01-24	01-01-25	19,781,673	3.81%	191	3.71%	103,568.97	5.24%	307.20
01-01-25	01-01-26	782,150	0.15%	10	0.19%	78,215.00	4.42%	300.32
01-01-26	01-01-27	2,135,413	0.41%	24	0.47%	88,975.54	4.68%	314.41
01-01-27	01-01-28	727,510	0.14%	10	0.19%	72,751.02	5.32%	305.64
01-01-28	01-01-29	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		518,904,773	100.00%	5,153	100.00%	100,699.55	4.87%	308.84

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%	39.00
01-Jan-2011 - 31-Dec-2011	58,282	0.01%	5	0.10%	11,656.38	4.70%	43.28
01-Jan-2012 - 31-Dec-2012	210,648	0.04%	6	0.12%	35,107.95	4.68%	55.26
01-Jan-2013 - 31-Dec-2013	299,863	0.06%	8	0.16%	37,482.90	4.41%	82.86
01-Jan-2014 - 31-Dec-2014	154,027	0.03%	3	0.06%	51,342.33	4.61%	82.86
01-Jan-2015 - 31-Dec-2015	199,036	0.04%	5	0.10%	39,807.12	4.73%	93.86
01-Jan-2016 - 31-Dec-2016	725,093	0.14%	12	0.23%	60,424.50	4.95%	107.98
01-Jan-2017 - 31-Dec-2017	590,145	0.11%	10	0.19%	59,014.50	4.71%	118.17
01-Jan-2018 - 31-Dec-2018	1,457,069	0.28%	22	0.43%	66,230.42	4.57%	134.86
01-Jan-2019 - 31-Dec-2019	498,898	0.10%	11	0.21%	45,363.44	4.57%	142.91
01-Jan-2020 - 31-Dec-2020	1,082,033	0.21%	15	0.29%	72,135.54	4.59%	154.90
01-Jan-2021 - 31-Dec-2021	1,031,174	0.20%	15	0.29%	68,744.93	4.69%	165.01
01-Jan-2022 - 31-Dec-2022	574,572	0.11%	10	0.19%	57,457.22	4.95%	176.88
01-Jan-2023 - 31-Dec-2023	3,365,891	0.65%	46	0.89%	73,171.55	4.86%	195.16
01-Jan-2024 - 31-Dec-2024	4,370,365	0.84%	59	1.14%	74,073.98	4.94%	202.23
01-Jan-2025 - 31-Dec-2025	1,699,843	0.33%	23	0.45%	73,910.57	4.89%	217.51
01-Jan-2026 - 31-Dec-2026	2,390,370	0.46%	34	0.66%	70,305.00	4.89%	228.31
01-Jan-2027 - 31-Dec-2027	3,125,069	0.60%	42	0.82%	74,406.41	4.86%	239.48
01-Jan-2028 - 31-Dec-2028	7,314,599	1.41%	81	1.57%	90,303.69	4.76%	252.71
01-Jan-2029 - 31-Dec-2029	9,099,719	1.75%	111	2.15%	81,979.45	4.76%	261.87
01-Jan-2030 - 31-Dec-2030	6,600,556	1.27%	74	1.44%	89,196.70	4.83%	276.07
01-Jan-2031 - 31-Dec-2031	11,663,720	2.25%	123	2.39%	94,826.99	4.76%	287.02
01-Jan-2032 - 31-Dec-2032	7,187,485	1.39%	72	1.40%	99,826.19	4.83%	296.92
01-Jan-2033 - 31-Dec-2033	217,670,343	41.95%	2,061	40.00%	105,613.95	4.76%	315.40
01-Jan-2034 - 31-Dec-2034	237,490,772	45.77%	2,304	44.71%	103,077.59	4.99%	319.76
Total	518,904,773	100.00%	5,153	100.00%	100,699.55	4.87%	308.84

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		55,801,338	10.75%	665	12.91%	83,911.79	4.64%	310.99
<	50%	84,026,263	16.19%	938	18.20%	89,580.24	4.71%	308.40
50%	55%	32,898,637	6.34%	312	6.05%	105,444.35	4.70%	309.20
55%	60%	59,145,359	11.40%	516	10.01%	114,822.79	4.75%	312.21
60%	65%	75,455,407	14.54%	622	12.07%	121,310.94	4.90%	312.79
65%	70%	18,327,450	3.53%	164	3.18%	111,752.75	4.76%	307.30
70%	75%	9,304,758	1.79%	270	5.24%	162,202.81	4.76%	310.90
75%	80%	9,303,545	1.79%	108	2.10%	86,143.94	4.73%	302.55
80%	85%	10,043,357	1.94%	109	2.12%	92,140.89	5.87%	296.11
85%	90%	8,573,388	1.65%	109	2.12%	78,654.94	4.73%	294.02
90%	95%	8,620,513	1.66%	101	1.96%	85,351.62	4.87%	297.77
95%	100%	17,547,319	3.38%	189	3.67%	92,842.96	4.82%	300.60
100%	105%	6,935,940	1.34%	73	1.42%	95,012.87	4.92%	302.37
105%	110%	9,112,064	1.76%	93	1.80%	97,979.19	7.40%	300.04
110%	115%	11,272,172	2.17%	123	2.39%	91,643.67	4.99%	308.37
115%	120%	19,038,293	3.67%	189	3.67%	100,731.71	5.00%	306.33
120%	125%	59,538,969	11.47%	572	11.10%	104,089.11	4.97%	310.49
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		518,904,773	100.00%	5,153	100.00%	145,882.70	4.87%	308.84

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,484,668	2.41%	100	2.81%	124,846.68	4.77%	307.76
Friesland	17,828,525	3.44%	136	3.82%	131,092.10	4.72%	305.46
Drenthe	15,538,315	2.99%	115	3.23%	135,115.78	4.78%	308.09
Overijssel	33,957,718	6.54%	250	7.03%	135,830.87	4.85%	311.80
Gelderland	58,604,229	11.29%	397	11.16%	147,617.71	4.80%	307.62
Flevoland	16,941,605	3.26%	107	3.01%	158,332.76	4.68%	309.69
Utrecht	44,558,516	8.59%	283	7.96%	157,450.59	4.83%	306.33
Noord-Holland	77,925,510	15.02%	503	14.14%	154,921.49	4.84%	309.21
Zuid-Holland	117,342,860	22.61%	784	22.04%	149,672.01	5.09%	309.16
Zeeland	7,287,927	1.40%	56	1.57%	130,141.55	4.86%	308.21
Noord-Brabant	86,308,602	16.63%	604	16.98%	142,895.04	4.78%	310.02
Limburg	26,118,612	5.03%	196	5.51%	133,258.23	4.77%	307.22
unspecified	4,007,685	0.77%	26	0.73%	154,141.73	5.03%	317.00
Total	518,904,773	100.00%	3,557	100.00%	145,882.70	4.87%	308.84

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	1,544,470	0.30%	8	0.22%	193,058.78	5.23%	311.09
Farm house	2,851,461	0.55%	17	0.48%	167,732.99	4.57%	314.98
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	3,171,424	0.61%	24	0.67%	132,142.66	4.95%	316.04
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	53,680,041	10.34%	410	11.53%	130,926.93	5.01%	313.49
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	457,657,377	88.20%	3,098	87.10%	147,726.72	4.85%	308.20
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	518,904,773	100.00%	3,557	100.00%	145,882.70	4.87%	308.84

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	71,457	0.01%	4	0.11%	17,864.28	4.65%	316.90
25,000	1,323,119	0.25%	30	0.84%	44,103.97	4.81%	310.43
50,000	21,155,080	4.08%	312	8.77%	67,804.74	4.69%	306.63
75,000	52,382,385	10.09%	583	16.39%	99,849.72	4.93%	308.03
100,000	69,285,630	13.35%	609	17.12%	113,769.51	4.77%	309.19
125,000	79,720,629	15.36%	574	16.14%	138,886.11	4.80%	308.30
150,000	73,808,394	14.22%	452	12.71%	163,292.91	4.80%	308.21
175,000	71,223,651	13.73%	378	10.63%	188,422.36	4.82%	310.90
200,000	72,380,657	13.95%	336	9.45%	215,418.62	4.80%	312.03
225,000	30,427,811	5.86%	128	3.60%	237,717.27	5.59%	308.07
250,000	14,268,779	2.75%	54	1.52%	264,236.65	4.97%	306.24
275,000	9,483,615	1.83%	33	0.93%	287,382.27	4.97%	305.45
300,000	6,596,363	1.27%	21	0.59%	314,112.54	4.95%	305.68
325,000	4,387,525	0.85%	13	0.37%	337,501.89	4.84%	302.40
350,000	2,914,351	0.56%	8	0.22%	364,293.90	4.69%	281.21
375,000	3,159,500	0.61%	8	0.22%	394,937.50	5.04%	309.75
400,000	2,044,500	0.39%	5	0.14%	408,900.00	5.02%	318.61
425,000	876,395	0.17%	2	0.06%	438,197.37	4.96%	308.64
450,000	1,405,000	0.27%	3	0.08%	468,333.33	4.25%	312.72
475,000	1,475,932	0.28%	3	0.08%	491,977.33	5.30%	285.19
500,000	514,000	0.10%	1	0.03%	514,000.00	5.20%	313.00
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	518,904,773	100.00%	3,557	100.00%	145,882.70	4.87%	308.84