

E-MAC NL 2004-I Investor report January 2005

Cashflow analysis for the period

Total interest received	8,966,591	
Interest received on transaction accounts	66,578	
Liquidity available	23,600,968	
Reserve account available	4,000,000	
Notional adjustment payments received	34,370	
Total funds available		36,668,506
Company management expenses	-	
Administration fee	137,672	
MPT fee	14,751	
Third party fees	502	
Liquidity Facility fee	7,238	
Payments under hedging arrangements	3,068,323	
Interest on the Notes	4,832,671	
Deferred Purchase Price Instalment	1,006,382	
Total funds distributed		9,067,539
Available after distribution of funds		27,600,968
Undrawn Liquidity Facility	23,600,968	
Reserve account	4,000,000	
Available liquidity		27,600,968
Net cashflow		-

Collateral

Starting principal balance	786,698,918.73	
Principal redemptions and repayments	10,919,992.10	
Losses for the period	-	
Ending principal balance		775,778,926.63
Balance Reset Participation	-	
Balance Further Advance Participation	3,435,775.37	
Total balance E-MAC NL 2004-I		779,214,702.00

Performance

	Last period	This period	Since issue
Prepayment rate	3.64%	5.36%	3.55%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,099	770,651,393	99.34%
31 - 60 days	13	1,635,792	0.21%
61 - 90 days	9	1,729,648	0.22%
91 - 120 days	3	665,000	0.09%
120+ days	8	1,097,094	0.14%
In repossession	-	-	0.00%
Total	5,132	775,778,927	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	5,132		
Number of loan parts	7,568		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,165	24,883	514,000
Loan part size	102,508	21	405,000
Coupon	4.55	2.95	6.60
Remaining maturity (months)	339.0	69	353
Remaining interest period (months)	83.9	1	351
Original interest period (months)	95.0	1	240
Seasoning (months)	12.7	2.0	36.8
Loan to Foreclosure Value (non-NHG loans)	76.9%	0.1%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	5,155,137	0.7%	82	1.1%	62,868	4.69	289.1
Investment account	3,323,513	0.4%	41	0.5%	81,061	4.73	343.3
Savings	24,861,165	3.2%	272	3.6%	91,401	5.14	330.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	167,202,770	21.6%	1,770	23.4%	94,465	4.55	323.8
Interest Only	565,467,911	72.9%	5,288	69.9%	106,934	4.52	344.5
Life	9,768,431	1.3%	115	1.5%	84,943	4.74	324.5
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	94,494,934	12.2%	814	10.8%	116,087	3.53	340.7
12	49,843,377	6.4%	501	6.6%	99,488	3.83	340.9
36	-	0.0%	-	0.0%	-	-	-
60	228,407,484	29.4%	2,220	29.3%	102,886	4.49	339.7
84	65,962,831	8.5%	715	9.4%	92,256	4.66	342.2
120	191,692,977	24.7%	1,919	25.4%	99,892	4.86	337.6
144	-	0.0%	-	0.0%	-	-	-
180	68,663,038	8.9%	663	8.8%	103,564	5.02	336.4
240	76,714,286	9.9%	736	9.7%	104,231	5.17	336.4
360	-	0.0%	-	0.0%	-	-	-
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	4,792,774	0.6%	50	0.7%	95,855	2.95	341.3
3.00% - 3.25%	10,902,577	1.4%	133	1.8%	81,974	3.16	333.6
3.25% - 3.50%	36,710,378	4.7%	336	4.4%	109,257	3.45	340.9
3.50% - 3.75%	57,481,283	7.4%	524	6.9%	109,697	3.65	338.7
3.75% - 4.00%	62,884,174	8.1%	589	7.8%	106,764	3.91	339.0
4.00% - 4.25%	52,427,007	6.8%	518	6.8%	101,210	4.17	339.1
4.25% - 4.50%	92,891,509	12.0%	979	12.9%	94,884	4.41	337.6
4.50% - 4.75%	141,561,496	18.2%	1,384	18.3%	102,284	4.66	340.1
4.75% - 5.00%	139,485,575	18.0%	1,364	18.0%	102,262	4.90	339.6
5.00% - 5.25%	108,343,965	14.0%	1,052	13.9%	102,989	5.14	338.2
5.25% - 5.50%	49,164,649	6.3%	475	6.3%	103,505	5.38	337.6
5.50% - 5.75%	14,658,240	1.9%	127	1.7%	115,419	5.62	339.8
5.75% - 6.00%	3,210,581	0.4%	26	0.3%	123,484	5.85	345.1
6.00% - >	1,264,719	0.2%	11	0.1%	114,974	6.14	324.6
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	94,494,934	12.2%	814	10.8%	116,087	3.53	340.7
01-Jan-2005 - 31-Dec-2004	-	0.0%	-	0.0%	-	-	-
01-Jan-2005 - 31-Dec-2005	49,843,377	6.4%	501	6.6%	99,488	3.83	340.9
01-Jan-2006 - 31-Dec-2006	112,311	0.0%	1	0.0%	112,311	5.30	324.0
01-Jan-2007 - 31-Dec-2007	999,640	0.1%	9	0.1%	111,071	6.13	320.5
01-Jan-2008 - 31-Dec-2008	141,014,287	18.2%	1,368	18.1%	103,081	4.44	338.2
01-Jan-2009 - 31-Dec-2009	86,281,246	11.1%	842	11.1%	102,472	4.57	342.3
01-Jan-2010 - 31-Dec-2010	39,783,973	5.1%	438	5.8%	90,831	4.61	342.1
01-Jan-2011 - 31-Dec-2011	26,299,110	3.4%	279	3.7%	94,262	4.73	342.2
01-Jan-2012 - 31-Dec-2012	346,980	0.0%	3	0.0%	115,660	5.92	333.9
01-Jan-2013 - 31-Dec-2013	134,488,255	17.3%	1,342	17.7%	100,215	4.80	336.1
01-Jan-2014 - 31-Dec-2014	56,737,490	7.3%	572	7.6%	99,191	5.01	341.2
01-Jan-2015 - 31-Dec-2015	-	0.0%	-	0.0%	-	-	-
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	-	0.0%	-	0.0%	-	-	-
01-Jan-2018 - 31-Dec-2018	50,158,689	6.5%	486	6.4%	103,207	4.99	334.0
01-Jan-2019 - 31-Dec-2019	18,504,348	2.4%	177	2.3%	104,544	5.10	343.0
01-Jan-2020 - 31-Dec-2020	-	0.0%	-	0.0%	-	-	-
01-Jan-2021 - 31-Dec-2021	-	0.0%	-	0.0%	-	-	-
01-Jan-2022 - 31-Dec-2022	-	0.0%	-	0.0%	-	-	-
01-Jan-2023 - 31-Dec-2023	54,958,525	7.1%	529	7.0%	103,891	5.14	335.0
01-Jan-2024 - 31-Dec-2024	21,755,760	2.8%	207	2.7%	105,100	5.25	340.0
01-Jan-2030 - 31-Dec-2030	-	0.0%	-	0.0%	-	-	-
01-Jan-2031 - 31-Dec-2031	-	0.0%	-	0.0%	-	-	-
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2004 - 31-Dec-2012	735,577	0.1%	21	0.3%	35,027	4.25	76.9
01-Jan-2013 - 31-Dec-2013	411,604	0.1%	10	0.1%	41,160	4.71	102.7
01-Jan-2014 - 31-Dec-2014	253,093	0.0%	5	0.1%	50,619	4.68	111.3
01-Jan-2015 - 31-Dec-2015	423,130	0.1%	8	0.1%	52,891	4.30	125.1
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.76	138.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	148.2
01-Jan-2018 - 31-Dec-2018	1,750,688	0.2%	26	0.3%	67,334	4.42	165.1
01-Jan-2019 - 31-Dec-2019	1,128,362	0.1%	20	0.3%	56,418	4.43	172.8
01-Jan-2020 - 31-Dec-2020	1,520,927	0.2%	23	0.3%	66,127	4.55	185.7
01-Jan-2021 - 31-Dec-2021	1,286,767	0.2%	19	0.3%	67,725	4.63	195.9
01-Jan-2022 - 31-Dec-2022	819,388	0.1%	14	0.2%	58,528	4.59	208.8
01-Jan-2023 - 31-Dec-2023	4,451,074	0.6%	59	0.8%	75,442	4.68	225.2
01-Jan-2024 - 31-Dec-2024	6,143,155	0.8%	81	1.1%	75,841	4.71	231.7
01-Jan-2025 - 31-Dec-2025	2,953,582	0.4%	38	0.5%	77,726	4.62	246.7
01-Jan-2026 - 31-Dec-2026	3,448,313	0.4%	50	0.7%	68,966	4.62	258.7
01-Jan-2027 - 31-Dec-2027	4,254,314	0.5%	55	0.7%	77,351	4.65	269.6
01-Jan-2028 - 31-Dec-2028	11,209,176	1.4%	126	1.7%	88,962	4.55	282.5
01-Jan-2029 - 31-Dec-2029	13,000,699	1.7%	157	2.1%	82,807	4.50	292.3
01-Jan-2030 - 31-Dec-2030	9,494,208	1.2%	109	1.4%	87,103	4.51	306.1
01-Jan-2031 - 31-Dec-2031	19,972,064	2.6%	208	2.7%	96,020	4.52	317.2
01-Jan-2032 - 31-Dec-2032	12,856,814	1.7%	125	1.7%	102,855	4.68	327.7
01-Jan-2033 - 31-Dec-2033	319,397,223	41.2%	2,968	39.2%	107,614	4.49	345.4
01-Jan-2034 - 31-Dec-2034	358,642,669	46.2%	3,419	45.2%	104,897	4.60	349.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	77,000,456	9.9%	914	12.1%	84,246	4.61	341.1
0% - 50%	104,253,771	13.4%	1,118	14.8%	93,250	4.52	339.1
50% - 55%	43,010,243	5.5%	404	5.3%	106,461	4.47	339.7
55% - 60%	87,254,723	11.2%	759	10.0%	114,960	4.53	341.0
60% - 65%	135,457,177	17.5%	1,069	14.1%	126,714	4.47	342.7
65% - 70%	20,007,339	2.6%	186	2.5%	107,566	4.54	337.6
70% - 75%	47,098,625	6.1%	385	5.1%	122,334	4.61	340.1
75% - 80%	12,320,314	1.6%	148	2.0%	83,245	4.55	329.3
80% - 85%	12,614,303	1.6%	151	2.0%	83,538	4.65	324.0
85% - 90%	13,036,013	1.7%	158	2.1%	82,506	4.46	324.5
90% - 95%	13,666,995	1.8%	158	2.1%	86,500	4.65	327.3
95% - 100%	31,939,510	4.1%	351	4.6%	90,996	4.50	330.9
100% - 105%	10,400,982	1.3%	113	1.5%	92,044	4.58	336.4
105% - 110%	15,498,066	2.0%	155	2.0%	99,988	4.54	330.2
110% - 115%	20,037,772	2.6%	213	2.8%	94,074	4.61	340.3
115% - 120%	29,837,297	3.8%	286	3.8%	104,326	4.69	337.1
120% - 125%	102,345,341	13.2%	1,000	13.2%	102,345	4.63	340.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	775,778,927	100.0%	7,568	100.0%	102,508	4.55	339.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	21,276,384	2.7%	163	3.2%	130,530	4.47	338.6
Friesland	28,841,447	3.7%	210	4.1%	137,340	4.38	337.3
Drenthe	24,582,906	3.2%	174	3.4%	141,281	4.48	338.5
Overijssel	55,067,441	7.1%	387	7.5%	142,293	4.37	341.0
Gelderland	86,915,795	11.2%	564	11.0%	154,106	4.52	338.7
Zuid-Holland	163,386,562	21.1%	1,060	20.7%	154,138	4.63	338.4
Limburg	39,417,609	5.1%	283	5.5%	139,285	4.57	337.4
Noord-Holland	114,690,183	14.8%	714	13.9%	160,631	4.57	339.7
Utrecht	62,005,502	8.0%	383	7.5%	161,894	4.63	336.7
Noord-Brabant	129,314,163	16.7%	871	17.0%	148,466	4.56	339.7
Zeeland	12,956,774	1.7%	92	1.8%	140,834	4.49	340.8
Flevoland	24,786,721	3.2%	156	3.0%	158,889	4.44	338.4
Unspecified	12,537,441	1.6%	75	1.5%	167,166	4.89	345.5
Total	775,778,927	100.0%	5,132	100.0%	151,165	4.55	339.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	689,294,308	88.9%	4,494	87.6%	153,381	4.55	338.4
Condominium	80,740,330	10.4%	605	11.8%	133,455	4.62	343.6
Shop / house	1,791,247	0.2%	9	0.2%	199,027	4.55	341.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	3,953,041	0.5%	24	0.5%	164,710	4.26	345.8
Total	775,778,927	100.0%	5,132	100.0%	151,165	4.55	339.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	91,863,116	11.8%	1,120	21.8%	82,021	4.54	337.8
100,000 - 150,000	218,347,683	28.1%	1,728	33.7%	126,359	4.56	338.3
150,000 - 200,000	229,334,513	29.6%	1,313	25.6%	174,665	4.54	339.6
200,000 - 250,000	161,486,663	20.8%	730	14.2%	221,215	4.54	341.2
250,000 - 300,000	38,138,025	4.9%	140	2.7%	272,414	4.62	336.1
300,000 - 350,000	17,145,061	2.2%	53	1.0%	323,492	4.58	338.2
350,000 - 400,000	10,485,039	1.4%	28	0.5%	374,466	4.50	329.9
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.96	337.0
450,000 - 500,000	3,856,932	0.5%	8	0.2%	482,117	4.80	332.5
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	4.00	343.0
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%	-	-	-
Total	775,778,927	100.0%	5,132	100.0%	151,165	4.55	339.0