

**E-MAC NL 2004-I Investor report July 2004**

**Cashflow analysis for the period**

Total interest received	10,316,949	
Interest received on transaction accounts	605,950	
Liquidity available	24,000,000	
Reserve account available	4,000,000	
Notional adjustment payments received	45,007	
Total funds available		38,967,906
Company management expenses	9,657	
Administration fee	169,556	
MPT fee	18,167	
Third party fees	1,439	
Liquidity Facility fee	8,800	
Payments under hedging arrangements	3,519,918	
Interest on the Notes	5,650,554	
Deferred Purchase Price Instalment	1,589,816	
Total funds distributed		10,967,906
Available after distribution of funds		28,000,000
Undrawn Liquidity Facility	24,000,000	
Reserve account	4,000,000	
Available liquidity		28,000,000
Net cashflow		-

**Collateral**

Starting principal balance	800,000,000.00	
Principal redemptions and repayments	5,819,414.11	
Losses for the period	-	
Ending principal balance		794,180,585.89
Balance Reset Participation	-	
Balance Further Advance Participation	971,700.02	
Total balance E-MAC NL 2003-II		795,152,285.91

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	2.10%	2.10%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,231	792,693,403	99.81%
31 - 60 days	8	1,182,330	0.15%
61 - 90 days	3	304,853	0.04%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	5,242	794,180,586	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	5,242		
Number of loan parts	7,736		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,503	24,883	514,000
Loan part size	102,660	21	405,000
Coupon	4.55	2.95	6.60
Remaining maturity (months)	344.8	75	359
Remaining interest period (months)	88.2	1	237
Original interest period (months)	94.4	1	240
Seasoning (months)	6.8	1.0	30.8
Loan to Foreclosure Value (non-NHG loans)	76.8%	12.6%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	5,244,987	0.7%	83	1.1%	63,193	4.68	294.0
Investment account	3,323,513	0.4%	41	0.5%	81,061	4.73	349.3
Savings	25,650,614	3.2%	277	3.6%	92,601	5.14	335.6
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	171,603,454	21.6%	1,818	23.5%	94,391	4.55	330.0
Interest Only	578,246,588	72.8%	5,399	69.8%	107,103	4.51	350.4
Life	10,111,430	1.3%	118	1.5%	85,690	4.74	329.1
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	97,354,090	12.3%	839	10.8%	116,036	3.53	346.6
12	53,787,220	6.8%	541	7.0%	99,422	3.81	346.3
36	-	0.0%	-	0.0%	-	-	-
60	233,581,263	29.4%	2,265	29.3%	103,126	4.49	345.6
84	67,275,171	8.5%	728	9.4%	92,411	4.66	348.3
120	194,865,500	24.5%	1,947	25.2%	100,085	4.86	343.6
144	-	0.0%	-	0.0%	-	-	-
180	69,430,398	8.7%	673	8.7%	103,166	5.02	342.2
240	77,886,943	9.8%	743	9.6%	104,828	5.17	342.0
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	4,775,356	0.6%	50	0.6%	95,507	2.95	345.2
3.00% - 3.25%	12,166,684	1.5%	151	2.0%	80,574	3.15	340.4
3.25% - 3.50%	39,839,922	5.0%	362	4.7%	110,055	3.45	346.1
3.50% - 3.75%	59,258,393	7.5%	538	7.0%	110,146	3.65	345.5
3.75% - 4.00%	62,932,294	7.9%	593	7.7%	106,125	3.90	344.5
4.00% - 4.25%	54,186,986	6.8%	534	6.9%	101,474	4.17	344.7
4.25% - 4.50%	95,426,244	12.0%	1,005	13.0%	94,951	4.41	343.4
4.50% - 4.75%	144,322,498	18.2%	1,407	18.2%	102,575	4.66	346.2
4.75% - 5.00%	142,306,080	17.9%	1,387	17.9%	102,600	4.90	345.6
5.00% - 5.25%	109,723,312	13.8%	1,065	13.8%	103,027	5.14	344.0
5.25% - 5.50%	49,774,096	6.3%	479	6.2%	103,913	5.38	343.7
5.50% - 5.75%	14,982,505	1.9%	128	1.7%	117,051	5.62	344.4
5.75% - 6.00%	3,219,440	0.4%	26	0.3%	123,825	5.85	351.1
6.00% - >	1,266,776	0.2%	11	0.1%	115,161	6.14	330.4
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	97,354,090	12.3%	839	10.8%	116,036	3.53	346.6
01-Jul-2004 - 31-Dec-2004	25,706,938	3.2%	253	3.3%	101,608	3.82	343.7
01-Jan-2005 - 31-Dec-2005	28,080,282	3.5%	288	3.7%	97,501	3.81	348.6
01-Jan-2006 - 31-Dec-2006	112,311	0.0%	1	0.0%	112,311	5.30	330.0
01-Jan-2007 - 31-Dec-2007	1,000,645	0.1%	9	0.1%	111,183	6.13	326.3
01-Jan-2008 - 31-Dec-2008	145,524,404	18.3%	1,410	18.2%	103,209	4.44	344.1
01-Jan-2009 - 31-Dec-2009	86,943,904	10.9%	845	10.9%	102,892	4.57	348.3
01-Jan-2010 - 31-Dec-2010	40,580,676	5.1%	446	5.8%	90,988	4.61	348.1
01-Jan-2011 - 31-Dec-2011	26,814,747	3.4%	284	3.7%	94,418	4.73	348.4
01-Jan-2012 - 31-Dec-2012	351,981	0.0%	3	0.0%	117,327	5.92	339.9
01-Jan-2013 - 31-Dec-2013	137,703,728	17.3%	1,370	17.7%	100,514	4.80	342.1
01-Jan-2014 - 31-Dec-2014	56,689,539	7.1%	572	7.4%	99,108	5.01	347.2
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	50,616,687	6.4%	493	6.4%	102,671	4.99	339.9
01-Jan-2019 - 31-Dec-2019	18,813,712	2.4%	180	2.3%	104,521	5.10	348.5
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	55,551,175	7.0%	532	6.9%	104,420	5.14	340.7
01-Jan-2024 - 31-Dec-2024	22,335,768	2.8%	211	2.7%	105,857	5.25	345.3
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%	-	-	-
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2004 - 31-Dec-2012	888,384	0.1%	22	0.3%	40,381	4.24	83.8
01-Jan-2013 - 31-Dec-2013	569,351	0.1%	11	0.1%	51,759	4.50	109.4
01-Jan-2014 - 31-Dec-2014	257,403	0.0%	5	0.1%	51,481	4.68	117.3
01-Jan-2015 - 31-Dec-2015	426,550	0.1%	8	0.1%	53,319	4.30	131.1
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.76	144.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	154.2
01-Jan-2018 - 31-Dec-2018	1,765,555	0.2%	26	0.3%	67,906	4.42	171.1
01-Jan-2019 - 31-Dec-2019	1,133,395	0.1%	20	0.3%	56,670	4.43	178.8
01-Jan-2020 - 31-Dec-2020	1,523,439	0.2%	23	0.3%	66,236	4.55	191.7
01-Jan-2021 - 31-Dec-2021	1,286,767	0.2%	19	0.2%	67,725	4.63	201.9
01-Jan-2022 - 31-Dec-2022	820,426	0.1%	14	0.2%	58,602	4.59	214.8
01-Jan-2023 - 31-Dec-2023	4,556,493	0.6%	60	0.8%	75,942	4.69	231.2
01-Jan-2024 - 31-Dec-2024	6,457,619	0.8%	85	1.1%	75,972	4.70	237.6
01-Jan-2025 - 31-Dec-2025	3,108,665	0.4%	40	0.5%	77,717	4.64	252.6
01-Jan-2026 - 31-Dec-2026	3,683,815	0.5%	51	0.7%	72,232	4.68	264.2
01-Jan-2027 - 31-Dec-2027	4,258,665	0.5%	55	0.7%	77,430	4.65	275.6
01-Jan-2028 - 31-Dec-2028	11,403,367	1.4%	129	1.7%	88,398	4.55	288.5
01-Jan-2029 - 31-Dec-2029	13,454,568	1.7%	162	2.1%	83,053	4.47	298.3
01-Jan-2030 - 31-Dec-2030	9,812,825	1.2%	114	1.5%	86,077	4.50	312.1
01-Jan-2031 - 31-Dec-2031	20,444,534	2.6%	214	2.8%	95,535	4.52	323.2
01-Jan-2032 - 31-Dec-2032	12,953,013	1.6%	126	1.6%	102,802	4.68	333.7
01-Jan-2033 - 31-Dec-2033	329,596,377	41.5%	3,059	39.5%	107,746	4.49	351.4
01-Jan-2034 - 31-Dec-2034	364,153,274	45.9%	3,466	44.8%	105,064	4.60	355.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	78,504,076	9.9%	929	12.0%	84,504	4.61	347.2
0% - 50%	108,448,620	13.7%	1,153	14.9%	94,058	4.50	345.2
50% - 55%	44,193,163	5.6%	420	5.4%	105,222	4.47	345.6
55% - 60%	88,556,297	11.2%	772	10.0%	114,710	4.52	346.8
60% - 65%	139,543,219	17.6%	1,094	14.1%	127,553	4.47	348.0
65% - 70%	20,564,303	2.6%	191	2.5%	107,667	4.57	342.7
70% - 75%	47,368,407	6.0%	384	5.0%	123,355	4.60	346.7
75% - 80%	11,613,428	1.5%	142	1.8%	81,785	4.54	332.7
80% - 85%	13,211,592	1.7%	158	2.0%	83,618	4.62	328.7
85% - 90%	13,830,972	1.7%	168	2.2%	82,327	4.46	327.6
90% - 95%	13,535,927	1.7%	157	2.0%	86,216	4.65	335.4
95% - 100%	33,308,038	4.2%	368	4.8%	90,511	4.49	337.0
100% - 105%	10,722,219	1.4%	116	1.5%	92,433	4.57	343.5
105% - 110%	15,759,229	2.0%	155	2.0%	101,672	4.54	337.0
110% - 115%	20,513,612	2.6%	215	2.8%	95,412	4.62	346.7
115% - 120%	30,835,157	3.9%	298	3.9%	103,474	4.70	343.3
120% - 125%	103,672,327	13.1%	1,016	13.1%	102,040	4.62	346.9
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>7,736</b>	<b>100.0%</b>	<b>102,660</b>	<b>4.55</b>	<b>344.8</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	21,797,852	2.7%	167	3.2%	130,526	4.48	344.4
Friesland	29,363,294	3.7%	213	4.1%	137,856	4.37	343.5
Drenthe	25,154,354	3.2%	178	3.4%	141,317	4.45	344.5
Overijssel	56,582,170	7.1%	397	7.6%	142,524	4.38	347.0
Gelderland	89,058,811	11.2%	577	11.0%	154,348	4.52	344.6
Zuid-Holland	165,314,656	20.8%	1,071	20.4%	154,355	4.62	344.0
Limburg	41,162,943	5.2%	290	5.5%	141,941	4.57	343.3
Noord-Holland	114,722,115	14.4%	714	13.6%	160,675	4.57	345.8
Utrecht	62,599,135	7.9%	385	7.3%	162,595	4.62	342.7
Noord-Brabant	133,051,271	16.8%	894	17.1%	148,827	4.55	345.4
Zeeland	12,920,985	1.6%	92	1.8%	140,445	4.48	347.4
Flevoland	25,554,808	3.2%	159	3.0%	160,722	4.43	344.1
Unspecified	16,898,191	2.1%	105	2.0%	160,935	4.80	350.7
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>5,242</b>	<b>100.0%</b>	<b>151,503</b>	<b>4.55</b>	<b>344.8</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	703,385,462	88.6%	4,570	87.2%	153,914	4.54	344.4
Condominium	83,771,544	10.5%	634	12.1%	132,132	4.61	348.7
Shop / house	1,676,006	0.2%	8	0.2%	209,501	4.53	353.9
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	5,347,574	0.7%	30	0.6%	178,252	4.40	344.4
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>5,242</b>	<b>100.0%</b>	<b>151,503</b>	<b>4.55</b>	<b>344.8</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	93,361,056	11.8%	1,134	21.6%	82,329	4.53	343.6
100,000 - 150,000	222,827,188	28.1%	1,762	33.6%	126,463	4.55	344.1
150,000 - 200,000	236,371,970	29.8%	1,353	25.8%	174,702	4.54	345.6
200,000 - 250,000	165,279,985	20.8%	747	14.3%	221,258	4.53	347.2
250,000 - 300,000	38,480,968	4.8%	141	2.7%	272,915	4.62	341.7
300,000 - 350,000	18,393,365	2.3%	57	1.1%	322,691	4.60	343.5
350,000 - 400,000	10,487,227	1.3%	28	0.5%	374,544	4.50	335.9
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.96	343.0
450,000 - 500,000	3,856,932	0.5%	8	0.2%	482,117	4.80	338.5
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	4.05	349.0
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%	-	-	-
<b>Total</b>	<b>794,180,586</b>	<b>100.0%</b>	<b>5,242</b>	<b>100.0%</b>	<b>151,503</b>	<b>4.55</b>	<b>344.8</b>