

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

**Cashflow analysis for the period**

Total interest received	8,978,308	
Interest received on transaction accounts	62,584	
Liquidity available	23,825,418	
Reserve account available	4,000,000	
Notional adjustment payments received	54,061	
Total funds available		36,920,370
Company management expenses	-	
Administration fee	137,437	
MPT fee	14,725	
Third party fees	8,771	
Liquidity Facility fee	7,227	
Payments under hedging arrangements	3,156,441	
Interest on the Notes	4,773,671	
Deferred Purchase Price Instalment	996,680	
Total funds distributed		9,094,953
Available after distribution of funds		27,825,418
Undrawn Liquidity Facility	23,825,418	
Reserve account	4,000,000	
Available liquidity		27,825,418
Net cashflow		-

**Collateral**

Starting principal balance	794,180,585.89	
Principal redemptions and repayments	7,481,667.16	
Losses for the period	-	
Ending principal balance		786,698,918.73
Balance Reset Participation	-	
Balance Further Advance Participation	2,074,143.92	
Total balance E-MAC NL 2003-II		788,773,062.65

**Performance**

	Last period	This period	Since issue
Prepayment rate	2.35%	3.64%	2.76%

Delinquency table	Number of loans	Balance	Percentage of total
Current	5,162	782,014,596	99.40%
31 - 60 days	15	2,736,108	0.35%
61 - 90 days	8	1,053,086	0.13%
91 - 120 days	3	282,929	0.04%
120+ days	4	612,200	0.08%
In repossession	-	-	0.00%
Total	5,192	786,698,919	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	5,192		
Number of loan parts	7,659		
	(Weighted) average	Minimum	Maximum
Loan size borrower	151,521	24,883	514,000
Loan part size	102,716	21	405,000
Coupon	4.55	2.95	6.60
Remaining maturity (months)	341.9	72	356
Remaining interest period (months)	85.9	-	234
Original interest period (months)	94.7	1	240
Seasoning (months)	9.8	2.0	33.8
Loan to Foreclosure Value (non-NHG loans)	76.9%	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	5,205,180	0.7%	83	1.1%	62,713	4.68	291.6
Investment account	3,323,513	0.4%	41	0.5%	81,061	4.73	346.3
Savings	25,331,406	3.2%	275	3.6%	92,114	5.14	332.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	169,866,018	21.6%	1,799	23.5%	94,422	4.55	327.0
Interest Only	573,011,870	72.8%	5,343	69.8%	107,245	4.52	347.5
Life	9,960,932	1.3%	118	1.5%	84,415	4.73	327.5
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	95,476,572	12.1%	821	10.7%	116,293	3.53	343.6
12	52,443,419	6.7%	527	6.9%	99,513	3.81	344.0
36	-	0.0%	-	0.0%	-	-	-
60	231,754,896	29.5%	2,247	29.3%	103,140	4.49	342.6
84	66,619,155	8.5%	721	9.4%	92,398	4.66	345.2
120	193,659,247	24.6%	1,933	25.2%	100,186	4.86	340.6
144	-	0.0%	-	0.0%	-	-	-
180	69,236,671	8.8%	669	8.7%	103,493	5.02	339.2
240	77,508,958	9.9%	741	9.7%	104,600	5.17	339.3
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</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%	4,624,374	0.6%	47	0.6%	98,391	2.95	344.3
3.00% - 3.25%	11,630,346	1.5%	145	1.9%	80,209	3.15	336.7
3.25% - 3.50%	38,647,268	4.9%	351	4.6%	110,106	3.45	343.2
3.50% - 3.75%	59,597,580	7.6%	537	7.0%	110,982	3.65	342.5
3.75% - 4.00%	61,841,153	7.9%	584	7.6%	105,892	3.90	342.1
4.00% - 4.25%	53,321,878	6.8%	528	6.9%	100,988	4.17	341.6
4.25% - 4.50%	94,436,199	12.0%	993	13.0%	95,102	4.41	340.4
4.50% - 4.75%	143,563,940	18.2%	1,400	18.3%	102,546	4.66	343.1
4.75% - 5.00%	140,755,902	17.9%	1,371	17.9%	102,667	4.90	342.7
5.00% - 5.25%	109,359,138	13.9%	1,062	13.9%	102,975	5.14	341.1
5.25% - 5.50%	49,474,134	6.3%	476	6.2%	103,937	5.38	340.6
5.50% - 5.75%	14,963,727	1.9%	128	1.7%	116,904	5.62	341.4
5.75% - 6.00%	3,217,525	0.4%	26	0.3%	123,751	5.85	348.1
6.00% - >	1,265,755	0.2%	11	0.1%	115,069	6.14	327.5
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	95,476,572	12.1%	821	10.7%	116,293	3.53	343.6
01-Oct-2004 - 31-Dec-2004	25,023,604	3.2%	244	3.2%	102,556	3.81	342.3
01-Jan-2005 - 31-Dec-2005	27,419,815	3.5%	283	3.7%	96,890	3.81	345.5
01-Jan-2006 - 31-Dec-2006	112,311	0.0%	1	0.0%	112,311	5.30	327.0
01-Jan-2007 - 31-Dec-2007	1,000,147	0.1%	9	0.1%	111,127	6.13	323.4
01-Jan-2008 - 31-Dec-2008	143,872,499	18.3%	1,393	18.2%	103,282	4.44	341.1
01-Jan-2009 - 31-Dec-2009	86,769,939	11.0%	844	11.0%	102,808	4.57	345.3
01-Jan-2010 - 31-Dec-2010	40,276,426	5.1%	443	5.8%	90,917	4.61	345.1
01-Jan-2011 - 31-Dec-2011	26,462,981	3.4%	280	3.7%	94,511	4.73	345.3
01-Jan-2012 - 31-Dec-2012	351,981	0.0%	3	0.0%	117,327	5.92	336.9
01-Jan-2013 - 31-Dec-2013	136,359,883	17.3%	1,355	17.7%	100,635	4.80	339.2
01-Jan-2014 - 31-Dec-2014	56,827,131	7.2%	573	7.5%	99,175	5.01	344.3
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	50,437,446	6.4%	489	6.4%	103,144	4.99	336.9
01-Jan-2019 - 31-Dec-2019	18,799,226	2.4%	180	2.4%	104,440	5.10	345.5
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	55,486,297	7.1%	532	6.9%	104,298	5.14	337.7
01-Jan-2024 - 31-Dec-2024	22,022,661	2.8%	209	2.7%	105,372	5.25	343.1
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>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2004 - 31-Dec-2012	878,660	0.1%	22	0.3%	39,939	4.24	80.8
01-Jan-2013 - 31-Dec-2013	411,980	0.1%	10	0.1%	41,198	4.71	105.7
01-Jan-2014 - 31-Dec-2014	255,261	0.0%	5	0.1%	51,052	4.68	114.3
01-Jan-2015 - 31-Dec-2015	424,849	0.1%	8	0.1%	53,106	4.30	128.1
01-Jan-2016 - 31-Dec-2016	742,156	0.1%	12	0.2%	61,846	4.76	141.1
01-Jan-2017 - 31-Dec-2017	883,944	0.1%	15	0.2%	58,930	4.48	151.2
01-Jan-2018 - 31-Dec-2018	1,758,160	0.2%	26	0.3%	67,622	4.42	168.1
01-Jan-2019 - 31-Dec-2019	1,130,895	0.1%	20	0.3%	56,545	4.43	175.8
01-Jan-2020 - 31-Dec-2020	1,522,191	0.2%	23	0.3%	66,182	4.55	188.7
01-Jan-2021 - 31-Dec-2021	1,286,767	0.2%	19	0.2%	67,725	4.63	198.9
01-Jan-2022 - 31-Dec-2022	819,895	0.1%	14	0.2%	58,564	4.59	211.8
01-Jan-2023 - 31-Dec-2023	4,457,825	0.6%	59	0.8%	75,556	4.69	228.2
01-Jan-2024 - 31-Dec-2024	6,207,582	0.8%	83	1.1%	74,790	4.72	234.7
01-Jan-2025 - 31-Dec-2025	3,005,133	0.4%	39	0.5%	77,055	4.63	249.8
01-Jan-2026 - 31-Dec-2026	3,680,709	0.5%	51	0.7%	72,171	4.68	261.2
01-Jan-2027 - 31-Dec-2027	4,256,503	0.5%	55	0.7%	77,391	4.65	272.6
01-Jan-2028 - 31-Dec-2028	11,289,792	1.4%	128	1.7%	88,201	4.55	285.5
01-Jan-2029 - 31-Dec-2029	13,294,665	1.7%	161	2.1%	82,576	4.48	295.3
01-Jan-2030 - 31-Dec-2030	9,598,022	1.2%	110	1.4%	87,255	4.51	309.0
01-Jan-2031 - 31-Dec-2031	20,260,960	2.6%	212	2.8%	95,571	4.52	320.2
01-Jan-2032 - 31-Dec-2032	12,951,802	1.6%	126	1.6%	102,792	4.68	330.7
01-Jan-2033 - 31-Dec-2033	325,798,407	41.4%	3,017	39.4%	107,988	4.49	348.4
01-Jan-2034 - 31-Dec-2034	361,782,762	46.0%	3,444	45.0%	105,047	4.60	352.8
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	77,890,377	9.9%	922	12.0%	84,480	4.61	344.1
0% - 50%	106,849,782	13.6%	1,136	14.8%	94,058	4.51	342.2
50% - 55%	43,416,565	5.5%	409	5.3%	106,153	4.47	342.7
55% - 60%	87,702,331	11.1%	761	9.9%	115,246	4.53	344.0
60% - 65%	137,631,852	17.5%	1,083	14.1%	127,084	4.47	345.4
65% - 70%	20,207,096	2.6%	188	2.5%	107,485	4.56	339.5
70% - 75%	47,520,375	6.0%	385	5.0%	123,430	4.60	343.7
75% - 80%	11,643,991	1.5%	141	1.8%	82,581	4.55	331.7
80% - 85%	12,912,587	1.6%	155	2.0%	83,307	4.62	325.2
85% - 90%	14,088,902	1.8%	172	2.2%	81,912	4.47	326.3
90% - 95%	13,714,980	1.7%	159	2.1%	86,258	4.66	331.2
95% - 100%	32,860,632	4.2%	360	4.7%	91,280	4.50	334.0
100% - 105%	10,719,323	1.4%	116	1.5%	92,408	4.57	340.5
105% - 110%	15,504,138	2.0%	153	2.0%	101,334	4.54	333.6
110% - 115%	20,225,711	2.6%	214	2.8%	94,513	4.62	343.4
115% - 120%	30,618,729	3.9%	295	3.9%	103,792	4.70	340.3
120% - 125%	103,191,548	13.1%	1,010	13.2%	102,170	4.62	343.9
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>7,659</b>	<b>100.0%</b>	<b>102,716</b>	<b>4.55</b>	<b>341.9</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	21,584,646	2.7%	165	3.2%	130,816	4.48	341.4
Friesland	29,295,203	3.7%	212	4.1%	138,185	4.37	340.5
Drenthe	24,928,184	3.2%	176	3.4%	141,637	4.46	341.6
Overijssel	56,226,812	7.1%	394	7.6%	142,708	4.37	344.0
Gelderland	88,620,186	11.3%	573	11.0%	154,660	4.52	341.7
Zuid-Holland	165,066,199	21.0%	1,069	20.6%	154,412	4.63	341.1
Limburg	40,745,142	5.2%	288	5.5%	141,476	4.56	340.6
Noord-Holland	114,666,558	14.6%	714	13.8%	160,597	4.57	342.8
Utrecht	62,316,737	7.9%	384	7.4%	162,283	4.63	339.7
Noord-Brabant	130,459,468	16.6%	878	16.9%	148,587	4.55	342.7
Zeeland	12,964,945	1.6%	92	1.8%	140,923	4.49	343.8
Flevoland	25,254,256	3.2%	158	3.0%	159,837	4.44	341.1
Unspecified	14,570,582	1.9%	89	1.7%	163,714	4.84	348.5
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>5,192</b>	<b>100.0%</b>	<b>151,521</b>	<b>4.55</b>	<b>341.9</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	696,906,512	88.6%	4,529	87.2%	153,876	4.54	341.5
Condominium	82,769,999	10.5%	625	12.0%	132,432	4.62	345.7
Shop / house	1,675,380	0.2%	8	0.2%	209,423	4.53	350.9
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	5,347,027	0.7%	30	0.6%	178,234	4.40	341.5
<b>Total</b>	<b>786,698,919</b>	<b>100.0%</b>	<b>5,192</b>	<b>100.0%</b>	<b>151,521</b>	<b>4.55</b>	<b>341.9</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	92,411,146	11.7%	1,123	21.6%	82,290	4.54	340.7
100,000 - 150,000	220,588,931	28.0%	1,744	33.6%	126,484	4.55	341.2
150,000 - 200,000	233,816,422	29.7%	1,339	25.8%	174,620	4.54	342.7
200,000 - 250,000	164,169,606	20.9%	742	14.3%	221,253	4.53	344.2
250,000 - 300,000	38,167,599	4.9%	140	2.7%	272,626	4.62	339.1
300,000 - 350,000	18,080,249	2.3%	56	1.1%	322,862	4.59	340.4
350,000 - 400,000	10,486,139	1.3%	28	0.5%	374,505	4.50	332.9
400,000 - 450,000	4,607,895	0.6%	11	0.2%	418,900	4.96	340.0
450,000 - 500,000	3,856,932	0.5%	8	0.2%	482,117	4.80	335.5
500,000 - 550,000	514,000	0.1%	1	0.0%	514,000	3.75	346.0
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>786,698,919</b>	<b>100.0%</b>	<b>5,192</b>	<b>100.0%</b>	<b>151,521</b>	<b>4.55</b>	<b>341.9</b>