

E-MAC NL 2003-I Investor report January 2007

Cashflow analysis for the period

Total interest received	2,376,496	
Interest received on transaction accounts	93,880	
Liquidity available	6,191,240	
Reserve account available	3,200,000	
Receivables under hedging arrangements	21,884	
Total funds available	-	11,883,501
Company management expenses	-	
MPT fee	36,116	
Administration fee	5,159	
Third party fees	1,867	
Liquidity Facility fee	1,899	
Payments under hedging arrangements	283,898	
Interest on the Notes	2,150,526	
Deferred Purchase Price Instalment	12,796	
Total funds distributed		2,492,261
Available after distribution of funds		9,391,240
Undrawn Liquidity Facility	6,191,240	
Reserve account	3,200,000	
Available liquidity		9,391,240
Net cashflow		-

Collateral

Starting principal balance	206,374,683.23	
Principal redemptions and repayments	11,306,233.59	
Losses for the period	-	
Ending principal balance		195,068,449.64
Balance Reset Participation	-	
Balance Further Advance Participation	4,007,589.19	
Total balance E-MAC NL 2003-I		199,076,038.83

Performance

	Last period	This period	Since issue
Prepayment rate	24.11%	20.10%	16.37%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,265	191,900,321	98.38%
31 - 60 days	4	743,303	0.38%
61 - 90 days	1	83,776	0.04%
91 - 120 days	1	221,000	0.11%
120+ days	11	2,120,050	1.09%
In repossession			
Total	1,282	195,068,450	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	180,314	425,552	17,927	1,326,324

Characteristics

Number of borrowers	1,282		
Number of loanparts	1,977		
	(weighted) average	Minimum	Maximum
Loan size borrower	152,159	34,070	544,536
Loan part size	98,669	1,646	435,500
Coupon	5.32%	3.45%	6.80%
Remaining maturity (months)	301.9	32	315.0
Remaining interest period (months)	49.6	1	237.0
Original interest period (months)	90.3	1	240.0
Seasoning (months)	47.7	1	63.0
Loan to Foreclosure Value (non-NHG loans)	92.5%	12.6%	125%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	604,482	0.3%	15	0.8%	40,299	0.05	284.8
Interest Only	112,772,808	57.8%	1,168	59.1%	96,552	0.05	307.2
Investment Account	1,892,541	1.0%	24	1.2%	78,856	0.05	297.2
Life	650,421	0.3%	6	0.3%	108,403	0.05	306.8
Savings	6,071,052	3.1%	68	3.4%	89,280	0.06	283.2
Universal Life	73,077,146	37.5%	696	35.2%	104,996	0.05	295.6
Total	195,068,450	100.0%	1,977	100.0%	98,669	0.05	301.9

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		18,191,182	9.33%	170	8.60%	107,006.95	4.80%	301.79
12	12	8,055,327	4.13%	75	3.79%	107,404.36	4.88%	302.82
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	83,186,035	42.64%	859	43.45%	96,840.55	5.28%	303.45
72	72	209,953	0.11%	1	0.05%	209,952.88	3.90%	311.00
84	84	7,438,234	3.81%	74	3.74%	100,516.67	5.11%	299.07
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	54,165,534	27.77%	552	27.32%	98,125.97	5.50%	301.71
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	-	0.00%	-	0.00%	-	0.00%	-
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	5,714,387	2.93%	62	3.14%	92,167.53	5.61%	302.27
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	18,107,799	9.28%	184	9.31%	98,411.95	5.63%	296.15
>	>	-	0.00%	-	0.00%	-	0.00%	-
Total		195,068,450	100.00%	1,977	100.00%	98,668.92	5.32%	301.91

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%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	144,000	0.07%	1	0.05%	144,000.00	3.45%	312.00
3.50%	3.75%	264,100	0.14%	3	0.15%	88,033.33	3.68%	310.02
3.75%	4.00%	1,051,873	0.54%	10	0.51%	105,187.27	3.94%	304.00
4.00%	4.25%	3,810,712	1.95%	39	1.97%	97,710.56	4.16%	309.64
4.25%	4.50%	8,758,399	4.49%	92	4.65%	95,199.99	4.42%	304.96
4.50%	4.75%	17,963,022	9.21%	181	9.16%	99,243.21	4.64%	301.89
4.75%	5.00%	28,068,349	14.39%	302	15.28%	92,941.55	4.90%	300.58
5.00%	5.25%	36,492,062	18.19%	338	17.10%	105,006.10	5.15%	301.84
5.25%	5.50%	33,155,626	17.00%	358	18.11%	92,613.48	5.40%	301.92
5.50%	5.75%	23,544,158	12.07%	237	11.99%	99,342.44	5.64%	300.22
5.75%	6.00%	17,570,968	9.01%	168	8.50%	104,589.10	5.89%	299.15
6.00%	6.25%	17,131,737	8.78%	173	8.75%	99,027.38	6.13%	305.51
6.25%	6.50%	5,408,715	2.77%	50	2.53%	108,174.30	6.42%	304.24
6.50%	6.75%	2,415,231	1.24%	22	1.11%	109,783.22	6.62%	298.32
6.75%	7.00%	289,500	0.15%	3	0.15%	96,500.00	6.80%	307.65
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Total		195,068,450	100.00%	1,977	100.00%	98,668.92	5.32%	301.91

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		18,191,182	9.33%	170	8.60%	107,006.95	4.80%	301.79
<	01-01-2007	-	0.00%	-	0.00%	-	0.00%	-
01-01-2007	01-01-2008	72,325,006	37.08%	745	37.68%	97,080.55	5.38%	303.82
01-01-2008	01-01-2009	14,256,832	7.31%	147	7.44%	96,985.25	4.76%	304.43
01-01-2009	01-01-2010	4,777,662	2.45%	48	2.43%	99,534.62	5.29%	300.49
01-01-2010	01-01-2011	1,929,608	0.99%	21	1.06%	91,886.11	4.70%	302.96
01-01-2011	01-01-2012	4,005,872	2.05%	37	1.87%	108,266.80	5.15%	294.36
01-01-2012	01-01-2013	40,730,164	20.88%	421	21.29%	96,746.23	5.60%	301.14
01-01-2013	01-01-2014	10,182,150	5.22%	96	4.86%	106,064.06	5.32%	300.82
01-01-2014	01-01-2015	-	0.00%	-	0.00%	-	0.00%	-
01-01-2015	01-01-2016	1,645,133	0.84%	16	0.81%	102,820.81	4.43%	307.08
01-01-2016	01-01-2017	3,202,654	1.64%	30	1.52%	106,755.13	4.77%	303.67
01-01-2017	01-01-2018	4,288,003	2.20%	41	2.07%	104,585.45	5.66%	300.34
01-01-2018	01-01-2019	1,426,384	0.73%	21	1.06%	67,923.03	5.45%	308.05
01-01-2019	01-01-2020	-	0.00%	-	0.00%	-	0.00%	-
01-01-2020	01-01-2021	-	0.00%	-	0.00%	-	0.00%	-
01-01-2021	01-01-2022	-	0.00%	-	0.00%	-	0.00%	-
01-01-2022	01-01-2023	14,097,096	7.23%	145	7.33%	97,221.35	5.76%	294.84
01-01-2023	01-01-2024	2,366,355	1.21%	22	1.11%	107,561.58	5.52%	294.13
01-01-2024	01-01-2025	-	0.00%	-	0.00%	-	0.00%	-
01-01-2025	01-01-2026	760,903	0.39%	9	0.46%	84,544.75	4.48%	311.63
01-01-2026	01-01-2027	883,445	0.45%	8	0.40%	110,430.63	4.74%	312.69
01-01-2027	01-01-2028	-	0.00%	-	0.00%	-	0.00%	-
01-01-2028	01-01-2029	-	0.00%	-	0.00%	-	0.00%	-
01-01-2029	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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		195,068,450	100.00%	1,977	100.00%	98,668.92	5.32%	301.91

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2009 - 31-Dec-2009	18,842	0.01%	2	0.10%	9,421.15	5.08%	34.31
01-Jan-2010 - 31-Dec-2010	5,627	0.00%	1	0.05%	5,626.59	5.55%	36.00
01-Jan-2012 - 31-Dec-2012	68,245	0.03%	3	0.15%	22,748.27	4.51%	63.37
01-Jan-2015 - 31-Dec-2015	306,840	0.16%	3	0.15%	102,280.00	5.23%	107.00
01-Jan-2016 - 31-Dec-2016	111,500	0.06%	2	0.10%	55,750.00	4.83%	109.07
01-Jan-2017 - 31-Dec-2017	791,633	0.41%	10	0.51%	79,163.34	5.43%	129.97
01-Jan-2018 - 31-Dec-2018	389,000	0.20%	4	0.20%	97,250.00	5.17%	135.33
01-Jan-2019 - 31-Dec-2019	168,000	0.09%	2	0.10%	84,000.00	5.90%	151.04
01-Jan-2020 - 31-Dec-2020	171,592	0.09%	3	0.15%	57,197.33	5.36%	163.94
01-Jan-2021 - 31-Dec-2021	206,092	0.11%	3	0.15%	68,697.26	5.14%	177.51
01-Jan-2022 - 31-Dec-2022	1,727,004	0.89%	22	1.11%	78,500.19	5.61%	189.19
01-Jan-2023 - 31-Dec-2023	1,804,235	0.92%	24	1.21%	75,176.44	5.31%	195.22
01-Jan-2024 - 31-Dec-2024	1,954,292	1.00%	19	0.96%	102,857.50	5.28%	210.93
01-Jan-2025 - 31-Dec-2025	550,058	0.28%	11	0.56%	50,005.30	5.31%	223.29
01-Jan-2026 - 31-Dec-2026	1,072,224	0.55%	13	0.66%	82,478.78	5.24%	233.98
01-Jan-2027 - 31-Dec-2027	2,089,244	1.07%	23	1.16%	90,836.69	5.24%	245.09
01-Jan-2028 - 31-Dec-2028	2,176,116	1.12%	24	1.21%	90,671.48	5.26%	256.32
01-Jan-2029 - 31-Dec-2029	1,359,318	0.70%	15	0.76%	90,621.20	4.85%	268.64
01-Jan-2030 - 31-Dec-2030	3,659,595	1.88%	32	1.62%	114,362.34	5.15%	281.85
01-Jan-2031 - 31-Dec-2031	4,084,084	2.09%	40	2.02%	102,102.09	5.00%	293.74
01-Jan-2032 - 31-Dec-2032	117,457,539	60.21%	1,165	58.93%	100,821.92	5.43%	309.09
01-Jan-2033 - 31-Dec-2033	54,897,370	28.14%	556	28.12%	98,736.28	5.11%	312.62
Total	195,068,450	100.00%	1,977	100.00%	98,668.92	5.32%	301.91

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		11,990,981	6.15%	146	7.38%	82,130.01	5.19%	307.63
<	50%	17,474,575	8.96%	195	9.86%	89,613.20	5.12%	302.05
50%	55%	7,788,713	3.99%	86	4.35%	90,566.43	5.10%	297.14
55%	60%	13,928,261	7.14%	120	6.07%	116,068.84	5.12%	303.00
60%	65%	16,259,884	8.34%	130	6.58%	125,076.03	5.14%	304.00
65%	70%	5,523,487	2.83%	47	2.38%	117,521.00	5.15%	303.59
70%	75%	7,795,309	4.00%	78	3.95%	99,939.87	5.12%	297.03
75%	80%	831,000	0.43%	11	0.56%	75,545.45	5.11%	282.73
80%	85%	2,143,801	1.10%	26	1.32%	82,453.87	5.38%	303.46
85%	90%	3,761,249	1.93%	47	2.38%	80,026.58	5.11%	290.88
90%	95%	4,977,293	2.55%	53	2.68%	93,911.19	5.36%	287.79
95%	100%	7,788,540	3.99%	82	4.15%	94,982.20	5.37%	291.89
100%	105%	4,408,208	2.26%	49	2.48%	89,963.43	5.32%	303.51
105%	110%	6,031,220	3.09%	65	3.29%	92,788.00	5.35%	300.42
110%	115%	10,230,928	5.24%	104	5.26%	98,374.31	5.43%	299.88
115%	120%	17,685,603	9.07%	181	9.16%	97,710.51	5.49%	304.30
120%	125%	56,449,398	28.94%	557	28.17%	101,345.42	5.50%	304.20
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		195,068,450	100.00%	1,977	100.00%	152,159.48	5.32%	301.91

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,595,050	2.36%	35	2.73%	131,287.14	5.13%	298.40
Friesland	5,032,348	2.58%	43	3.35%	117,031.36	5.21%	303.36
Drenthe	4,115,861	2.11%	26	2.03%	158,302.33	5.08%	302.68
Overijssel	11,352,635	5.82%	84	6.55%	135,150.41	5.26%	305.77
Gelderland	21,730,764	11.14%	146	11.39%	148,840.85	5.30%	306.06
Flevoland	8,898,382	4.56%	51	3.98%	174,478.07	5.38%	296.88
Utrecht	10,859,196	5.57%	63	4.91%	172,368.19	5.43%	304.02
Noord-Holland	33,988,531	17.42%	207	16.15%	164,195.80	5.30%	301.95
Zuid-Holland	46,365,427	23.77%	307	23.95%	151,027.45	5.33%	299.89
Zeeland	2,846,195	1.46%	18	1.40%	158,121.95	5.50%	307.53
Noord-Brabant	30,427,140	15.60%	200	15.60%	152,135.70	5.34%	302.04
Limburg	12,515,955	6.42%	89	6.94%	140,628.70	5.24%	298.61
unspecified	2,340,967	1.20%	13	1.01%	180,074.37	5.75%	305.49
Total	195,068,450	100.00%	1,282	100.00%	152,159.48	5.32%	301.91

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	495,450	0.25%	3	0.23%	165,150.00	5.49%	304.21
Residential farm	383,050	0.20%	2	0.16%	191,525.04	5.63%	259.20
Condominium	31,104,708	15.95%	228	17.78%	136,424.16	5.44%	305.38
Single family house	162,605,742	83.36%	1,046	81.59%	155,454.82	5.29%	301.33
Recreational House	479,499	0.25%	3	0.23%	159,832.90	6.04%	307.77
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	195,068,450	100.00%	1,282	100.00%	152,159.48	5.32%	301.91

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.00%	-	0.00%	-	0.00%	-
25,000	50,000	246,643	6	0.47%	41,107.25	5.12%	307.68
50,000	75,000	7,109,461	105	8.19%	67,709.16	5.15%	297.80
75,000	100,000	13,297,231	149	6.82%	89,243.16	5.22%	299.45
100,000	125,000	23,061,949	203	11.82%	113,605.66	5.30%	303.51
125,000	150,000	31,502,390	228	16.15%	138,168.38	5.24%	303.49
150,000	175,000	31,966,836	196	16.39%	163,096.10	5.31%	302.38
175,000	200,000	28,692,016	153	14.71%	187,529.52	5.30%	303.69
200,000	225,000	25,616,048	120	13.13%	213,467.06	5.42%	300.60
225,000	250,000	12,918,178	54	6.62%	239,225.51	5.49%	300.36
250,000	275,000	6,533,857	25	3.35%	261,354.27	5.43%	296.23
275,000	300,000	3,997,562	14	2.05%	285,540.13	5.48%	303.16
300,000	325,000	3,745,041	12	1.92%	312,086.76	5.21%	296.99
325,000	350,000	3,099,142	9	1.59%	344,349.11	5.33%	301.48
350,000	375,000	734,000	2	0.38%	367,000.00	5.28%	304.14
375,000	400,000	1,165,559	3	0.60%	388,519.73	5.00%	309.33
400,000	425,000	402,500	1	0.21%	402,500.00	6.50%	310.00
425,000	450,000	435,500	1	0.22%	435,500.00	5.85%	308.00
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	544,536	1	0.28%	544,536.00	4.95%	298.00
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
Total	195,068,450	100.00%	1,282	100.00%	152,159.48	5.32%	301.91