

E-MAC NL 2003-I Investor report April 2005

Cashflow analysis for the period

Total interest received	4,405,601	
Interest received on transaction accounts	61,559	
Liquidity available	9,766,786	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		17,433,946
Company management expenses	18,433	
Administration fee	56,973	
MPT fee	8,139	
Third party fees	22,970	
Liquidity Facility fee	2,930	
Payments under hedging arrangements	1,569,618	
Interest on the Notes	2,101,133	
Deferred Purchase Price Instalment	686,964	
Total funds distributed		4,467,160
Available after distribution of funds		12,966,786
Undrawn Liquidity Facility	9,766,786	
Reserve account	3,200,000	
Available liquidity		12,966,786
Net cashflow		-

Collateral

Starting principal balance	325,559,525.95	
Principal redemptions and repayments	11,715,591.90	
Losses for the period	-	
Ending principal balance		313,843,934.05
Balance Reset Participation	-	
Balance Further Advance Participation	3,098,958.91	
Total balance E-MAC NL 2003-I		316,942,892.96

Performance

	Last period	This period	Since issue
Prepayment rate	16.55%	13.57%	10.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,963	305,710,866	97.41%
31 - 60 days	15	2,723,807	0.87%
61 - 90 days	7	1,119,125	0.36%
91 - 120 days	7	1,161,324	0.37%
120+ days	20	3,128,812	1.00%
In repossession	-	-	0.00%
Total	2,012	313,843,934	100.00%

	Last period	This period	Total
Aggregate principal losses	104,557	7,412	241,344

Characteristics

Number of borrowers	2,012		
Number of loan parts	3,199		
	(Weighted) average	Minimum	Maximum
Loan size borrower	155,986	392	544,536
Loan part size	98,107	392	450,000
Coupon	5.10	2.95	7.05
Remaining maturity (months)	323.1	53	336
Remaining interest period (months)	54.0	1	216
Original interest period (months)	77.6	1	240
Seasoning (months)	28.8	3.0	42.6
Loan to Foreclosure Value (non-NHG loan)	95.0%	13.2%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,029,749	0.3%	23	0.7%	44,772	5.18	279.9
Investment account	3,352,992	1.1%	43	1.3%	77,977	5.31	323.6
Savings	8,267,986	2.6%	88	2.8%	93,954	5.66	306.7
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	120,101,861	38.3%	1,197	37.4%	100,336	5.16	316.6
Interest Only Life	180,081,072	57.4%	1,838	57.5%	97,977	5.03	328.4
Life	1,010,274	0.3%	10	0.3%	101,027	5.28	328.8
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	38,335,533	12.2%	359	11.2%	106,784	3.58	321.7
12	23,267,752	7.4%	226	7.1%	102,955	3.96	321.6
60	146,579,825	46.7%	1,522	47.6%	96,307	5.30	324.9
72	-	0.0%	-	0.0%	-	-	-
84	8,788,419	2.8%	89	2.8%	98,746	5.27	324.1
120	68,813,868	21.9%	713	22.3%	96,513	5.63	322.4
144	-	0.0%	-	0.0%	-	-	-
180	7,932,782	2.5%	84	2.6%	94,438	5.65	324.1
240	20,125,754	6.4%	206	6.4%	97,698	5.78	316.1
360	-	0.0%	-	0.0%	-	-	-
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	943,503	0.3%	12	0.4%	78,625	2.95	327.5
3.00% - 3.25%	3,494,869	1.1%	31	1.0%	112,738	3.18	312.2
3.25% - 3.50%	12,405,894	4.0%	115	3.6%	107,877	3.44	321.6
3.50% - 3.75%	20,560,857	6.6%	212	6.6%	96,985	3.66	321.3
3.75% - 4.00%	13,469,791	4.3%	121	3.8%	111,321	3.91	323.0
4.00% - 4.25%	10,544,310	3.4%	97	3.0%	108,704	4.14	325.8
4.25% - 4.50%	9,620,000	3.1%	94	2.9%	102,340	4.42	326.8
4.50% - 4.75%	18,990,227	6.1%	212	6.6%	89,577	4.65	322.1
4.75% - 5.00%	27,289,494	8.7%	294	9.2%	92,821	4.92	321.8
5.00% - 5.25%	45,807,005	14.6%	457	14.3%	100,234	5.15	324.6
5.25% - 5.50%	45,313,961	14.4%	491	15.3%	92,289	5.40	323.5
5.50% - 5.75%	34,453,113	11.0%	344	10.8%	100,154	5.65	321.7
5.75% - 6.00%	29,282,030	9.3%	292	9.1%	100,281	5.88	322.4
6.00% - >	41,668,880	13.3%	427	13.3%	97,585	6.25	324.8
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	38,335,533	12.2%	359	11.2%	106,784	3.58	321.7
01-Apr-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	23,267,752	7.4%	226	7.1%	102,955	3.96	321.6
02-Apr-2006 - 01-Apr-2007	5,809,952	1.9%	58	1.8%	100,172	5.76	321.6
02-Apr-2007 - 01-Apr-2008	136,733,893	43.6%	1,422	44.5%	96,156	5.30	325.1
02-Apr-2008 - 01-Apr-2009	3,698,157	1.2%	39	1.2%	94,825	4.54	324.5
02-Apr-2009 - 01-Apr-2010	8,607,742	2.7%	88	2.8%	97,815	5.26	323.7
02-Apr-2010 - 01-Apr-2011	518,500	0.2%	4	0.1%	129,625	5.00	329.6
02-Apr-2011 - 01-Apr-2012	1,456,687	0.5%	17	0.5%	85,687	6.16	323.5
02-Apr-2012 - 01-Apr-2013	66,399,075	21.2%	689	21.5%	96,370	5.62	322.3
02-Apr-2013 - 01-Apr-2014	958,106	0.3%	7	0.2%	136,872	5.14	325.4
02-Apr-2014 - 01-Apr-2015	-	0.0%	-	0.0%	-	-	-
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	7,932,782	2.5%	84	2.6%	94,438	5.65	324.1
02-Apr-2018 - 01-Apr-2019	-	0.0%	-	0.0%	-	-	-
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	20,125,754	6.4%	206	6.4%	97,698	5.78	316.1
02-Apr-2023 - 01-Apr-2024	-	0.0%	-	0.0%	-	-	-
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2005 - 31-Dec-2012	303,061	0.1%	11	0.3%	27,551	4.26	76.9
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.30	94.0
01-Jan-2014 - 31-Dec-2014	34,034	0.0%	1	0.0%	34,034	4.75	106.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	128.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	134.6
01-Jan-2017 - 31-Dec-2017	961,605	0.3%	13	0.4%	73,970	5.17	151.0
01-Jan-2018 - 31-Dec-2018	823,625	0.3%	10	0.3%	82,363	4.80	157.0
01-Jan-2019 - 31-Dec-2019	233,000	0.1%	3	0.1%	77,667	5.82	170.1
01-Jan-2020 - 31-Dec-2020	318,342	0.1%	6	0.2%	53,057	5.23	183.8
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.1%	60,023	4.57	197.6
01-Jan-2022 - 31-Dec-2022	3,022,379	1.0%	35	1.1%	86,354	5.14	209.7
01-Jan-2023 - 31-Dec-2023	2,179,537	0.7%	29	0.9%	75,156	5.13	216.1
01-Jan-2024 - 31-Dec-2024	2,622,773	0.8%	27	0.8%	97,140	4.86	232.1
01-Jan-2025 - 31-Dec-2025	1,278,277	0.4%	18	0.6%	71,015	5.23	244.5
01-Jan-2026 - 31-Dec-2026	1,460,394	0.5%	18	0.6%	81,133	5.18	254.2
01-Jan-2027 - 31-Dec-2027	3,635,825	1.2%	40	1.3%	90,896	5.20	267.3
01-Jan-2028 - 31-Dec-2028	3,338,704	1.1%	37	1.2%	90,235	5.01	277.5
01-Jan-2029 - 31-Dec-2029	3,184,039	1.0%	32	1.0%	99,501	4.77	291.1
01-Jan-2030 - 31-Dec-2030	5,748,888	1.8%	53	1.7%	108,470	4.84	303.4
01-Jan-2031 - 31-Dec-2031	6,397,909	2.0%	68	2.1%	94,087	4.92	314.0
01-Jan-2032 - 31-Dec-2032	189,650,178	60.4%	1,902	59.5%	99,711	5.21	330.1
01-Jan-2033 - 31-Dec-2033	87,869,231	28.0%	885	27.7%	99,287	4.92	333.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	17,948,138	5.7%	220	6.9%	81,582	5.11	329.1
0% - 50%	22,957,276	7.3%	242	7.6%	94,865	4.98	321.2
50% - 55%	10,595,640	3.4%	108	3.4%	98,108	4.94	318.0
55% - 60%	18,540,138	5.9%	162	5.1%	114,445	4.92	325.8
60% - 65%	29,471,725	9.4%	228	7.1%	129,262	4.74	325.9
65% - 70%	6,911,973	2.2%	61	1.9%	113,311	4.93	319.5
70% - 75%	12,481,061	4.0%	120	3.8%	104,009	4.97	314.4
75% - 80%	2,249,992	0.7%	27	0.8%	83,333	4.76	308.5
80% - 85%	3,234,577	1.0%	45	1.4%	71,879	5.09	319.5
85% - 90%	7,859,652	2.5%	97	3.0%	81,027	5.17	317.2
90% - 95%	8,570,254	2.7%	94	2.9%	91,173	5.17	313.6
95% - 100%	14,484,846	4.6%	164	5.1%	88,322	5.22	314.9
100% - 105%	7,514,379	2.4%	86	2.7%	87,376	5.08	324.5
105% - 110%	9,624,409	3.1%	107	3.3%	89,948	5.10	324.0
110% - 115%	18,187,206	5.8%	185	5.8%	98,309	5.13	322.7
115% - 120%	24,948,799	7.9%	258	8.1%	96,701	5.23	325.8
120% - 125%	98,263,870	31.3%	995	31.1%	98,758	5.26	325.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	313,843,934	100.0%	3,199	100.0%	98,107	5.10	323.1

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	7,555,351	2.4%	56	2.8%	134,917	4.87	320.8
Friesland	8,739,273	2.8%	71	3.5%	123,088	4.97	325.1
Drenthe	6,749,420	2.2%	46	2.3%	146,727	4.91	325.5
Overijssel	19,481,072	6.2%	137	6.8%	142,198	5.07	326.6
Gelderland	34,044,368	10.8%	218	10.8%	156,167	5.06	325.1
Zuid-Holland	76,548,331	24.4%	490	24.4%	156,221	5.14	322.3
Limburg	18,358,575	5.8%	127	6.3%	144,556	5.13	321.0
Noord-Holland	50,011,234	15.9%	300	14.9%	166,704	5.03	321.6
Utrecht	20,090,937	6.4%	116	5.8%	173,198	5.23	325.5
Noord-Brabant	50,275,389	16.0%	320	15.9%	157,111	5.15	323.2
Zeeland	4,691,018	1.5%	31	1.5%	151,323	5.13	326.0
Flevoland	14,706,175	4.7%	86	4.3%	171,002	5.08	319.6
Unspecified	2,592,791	0.8%	14	0.7%	185,199	5.65	326.3
Total	313,843,934	100.0%	2,012	100.0%	155,986	5.10	323.1

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	264,933,766	84.4%	1,659	82.5%	159,695	5.07	322.6
Condominium	46,999,234	15.0%	341	16.9%	137,828	5.26	326.5
Shop / house	631,450	0.2%	4	0.2%	157,863	5.16	326.5
Recreational house	660,653	0.2%	5	0.2%	132,131	5.88	322.7
Farm house	618,832	0.2%	3	0.1%	206,277	5.42	298.5
Total	313,843,934	100.0%	2,012	100.0%	155,986	5.10	323.1

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	27,257,536	8.7%	341	16.9%	79,934	5.08	320.5
100,000 - 150,000	87,799,538	28.0%	689	34.2%	127,430	5.10	324.5
150,000 - 200,000	104,167,001	33.2%	599	29.8%	173,902	5.06	323.4
200,000 - 250,000	59,724,037	19.0%	269	13.4%	222,022	5.15	322.7
250,000 - 300,000	17,518,816	5.6%	65	3.2%	269,520	5.20	322.1
300,000 - 350,000	10,741,923	3.4%	33	1.6%	325,513	5.07	318.6
350,000 - 400,000	3,060,973	1.0%	8	0.4%	382,622	4.86	328.7
400,000 - 450,000	2,117,575	0.7%	5	0.2%	423,515	5.34	326.3
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	318.5
500,000 - 550,000	544,536	0.2%	1	0.0%	544,536	5.05	319.0
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	313,843,934	100.0%	2,012	100.0%	155,986	5.10	323.1