

E-MAC NL 2003-I Investor report January 2006

Cashflow analysis for the period

Total interest received	3,865,696	
Interest received on transaction accounts	79,129	
Liquidity available	8,271,035	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		15,415,860
Company management expenses	-	
Administration fee	48,248	
MPT fee	6,893	
Third party fees	5,307	
Liquidity Facility fee	2,536	
Payments under hedging arrangements	1,639,578	
Interest on the Notes	1,869,745	
Deferred Purchase Price Instalment	372,519	
Total funds distributed		3,944,825
Available after distribution of funds		11,471,035
Undrawn Liquidity Facility	8,271,035	
Reserve account	3,200,000	
Available liquidity		11,471,035
Net cashflow		-

Collateral

Starting principal balance	275,701,158.77	
Principal redemptions and repayments	24,135,191.13	
Losses for the period	-	
Ending principal balance		251,565,967.64
Balance Reset Participation	-	
Balance Further Advance Participation	3,370,477.26	
Total balance E-MAC NL 2003-I		254,936,444.90

Performance

	Last period	This period	Since issue
Prepayment rate	21.81%	30.55%	14.25%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,590	246,048,957	97.81%
31 - 60 days	16	2,703,996	1.07%
61 - 90 days	-	-	0.00%
91 - 120 days	2	264,000	0.10%
120+ days	16	2,549,015	1.01%
In repossession	-	-	0.00%
Total	1,624	251,565,968	100.00%

	Last period	This period	Total
Aggregate principal losses	110,249	150,806	646,701

Characteristics

Number of borrowers	1,624		
Number of loan parts	2,552		
	(Weighted) average	Minimum	Maximum
Loan size borrower	154,905	19,533	544,536
Loan part size	98,576	3,192	435,500
Coupon	5.13	3.00	7.05
Remaining maturity (months)	313.9	44	327
Remaining interest period (months)	51.7	1	237
Original interest period (months)	82.6	1	240
Seasoning (months)	37.2	1.0	51.6
Loan to Foreclosure Value (non-NHG loan)	94.0%	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	853,663	0.3%	20	0.8%	42,683	5.28	283.2
Investment account	2,382,404	0.9%	33	1.3%	72,194	5.32	311.6
Savings	7,223,712	2.9%	78	3.1%	92,612	5.67	296.2
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	94,603,493	37.6%	925	36.2%	102,274	5.20	307.3
Interest Only	145,842,779	58.0%	1,490	58.4%	97,881	5.06	319.3
Life	659,916	0.3%	6	0.2%	109,986	5.21	318.8
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	29,881,338	11.9%	272	10.7%	109,858	3.88	311.9
12	15,281,635	6.1%	142	5.6%	107,617	3.71	312.5
36	-	0.0%	-	0.0%	-	-	-
60	111,961,184	44.5%	1,162	45.5%	96,352	5.28	315.6
72	-	0.0%	-	0.0%	-	-	-
84	7,133,166	2.8%	76	3.0%	93,857	5.13	312.9
120	60,838,382	24.2%	627	24.6%	97,031	5.59	314.0
144	-	0.0%	-	0.0%	-	-	-
180	6,805,618	2.7%	72	2.8%	94,522	5.64	314.8
240	19,664,645	7.8%	201	7.9%	97,834	5.70	307.7
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	392,806	0.2%	7	0.3%	56,115	3.00	313.4
3.00% - 3.25%	1,620,057	0.6%	19	0.7%	85,266	3.23	319.6
3.25% - 3.50%	4,830,252	1.9%	45	1.8%	107,339	3.39	312.3
3.50% - 3.75%	11,123,864	4.4%	102	4.0%	109,057	3.65	311.4
3.75% - 4.00%	18,478,884	7.3%	171	6.7%	108,064	3.90	311.1
4.00% - 4.25%	8,809,518	3.5%	82	3.2%	107,433	4.13	314.3
4.25% - 4.50%	10,970,437	4.4%	102	4.0%	107,553	4.40	318.0
4.50% - 4.75%	15,302,321	6.1%	166	6.5%	92,183	4.65	314.8
4.75% - 5.00%	20,093,395	8.0%	223	8.7%	90,105	4.92	312.2
5.00% - 5.25%	37,860,176	15.0%	379	14.9%	99,895	5.15	314.3
5.25% - 5.50%	37,590,262	14.9%	411	16.1%	91,460	5.40	314.3
5.50% - 5.75%	28,148,709	11.2%	282	11.1%	99,818	5.64	312.6
5.75% - 6.00%	22,873,097	9.1%	224	8.8%	102,112	5.88	312.9
6.00% - >	33,472,188	13.3%	339	13.3%	98,738	6.25	316.3
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	29,881,338	11.9%	272	10.7%	109,858	3.88	311.9
01-Jan-2006 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	3,748,694	1.5%	29	1.1%	129,265	4.05	307.1
02-Apr-2006 - 01-Apr-2007	16,559,806	6.6%	164	6.4%	100,974	4.25	313.8
02-Apr-2007 - 01-Apr-2008	103,039,103	41.0%	1,071	42.0%	96,208	5.29	315.9
02-Apr-2008 - 01-Apr-2009	2,629,293	1.0%	29	1.1%	90,665	4.51	314.0
02-Apr-2009 - 01-Apr-2010	6,902,640	2.7%	72	2.8%	95,870	5.19	313.4
02-Apr-2010 - 01-Apr-2011	791,600	0.3%	6	0.2%	131,933	3.99	309.4
02-Apr-2011 - 01-Apr-2012	1,361,687	0.5%	15	0.6%	90,779	6.16	314.5
02-Apr-2012 - 01-Apr-2013	57,508,305	22.9%	599	23.5%	96,007	5.60	313.8
02-Apr-2013 - 01-Apr-2014	784,106	0.3%	5	0.2%	156,821	5.07	315.2
02-Apr-2014 - 01-Apr-2015	300,000	0.1%	2	0.1%	150,000	4.75	322.0
02-Apr-2015 - 01-Apr-2016	1,589,133	0.6%	15	0.6%	105,942	4.36	316.1
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	6,805,618	2.7%	72	2.8%	94,522	5.64	314.8
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	18,903,742	7.5%	192	7.5%	98,457	5.75	307.0
02-Apr-2023 - 01-Apr-2024	-	0.0%	-	0.0%	-	-	-
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2025 - 01-Apr-2026	760,903	0.3%	9	0.4%	84,545	4.48	323.6
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	201,113	0.1%	9	0.4%	22,346	4.44	65.9
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.60	85.0
01-Jan-2014 - 31-Dec-2014	-	0.0%	-	0.0%	-	-	-
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.89	119.0
01-Jan-2016 - 31-Dec-2016	111,500	0.0%	2	0.1%	55,750	4.41	121.1
01-Jan-2017 - 31-Dec-2017	802,075	0.3%	10	0.4%	80,208	5.23	142.0
01-Jan-2018 - 31-Dec-2018	654,625	0.3%	7	0.3%	93,518	4.73	146.6
01-Jan-2019 - 31-Dec-2019	168,000	0.1%	2	0.1%	84,000	5.90	163.0
01-Jan-2020 - 31-Dec-2020	251,342	0.1%	4	0.2%	62,836	5.37	176.3
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.2%	60,023	4.44	188.6
01-Jan-2022 - 31-Dec-2022	2,495,719	1.0%	29	1.1%	86,059	5.24	200.6
01-Jan-2023 - 31-Dec-2023	2,047,574	0.8%	27	1.1%	75,836	5.15	207.0
01-Jan-2024 - 31-Dec-2024	2,211,649	0.9%	22	0.9%	100,530	5.06	222.6
01-Jan-2025 - 31-Dec-2025	875,942	0.3%	14	0.5%	62,567	5.13	235.6
01-Jan-2026 - 31-Dec-2026	1,192,282	0.5%	15	0.6%	79,485	5.06	245.7
01-Jan-2027 - 31-Dec-2027	2,761,940	1.1%	30	1.2%	92,065	5.25	257.7
01-Jan-2028 - 31-Dec-2028	2,737,508	1.1%	30	1.2%	91,250	4.96	268.4
01-Jan-2029 - 31-Dec-2029	2,639,972	1.0%	26	1.0%	101,537	4.72	281.7
01-Jan-2030 - 31-Dec-2030	5,140,424	2.0%	46	1.8%	111,748	4.78	294.2
01-Jan-2031 - 31-Dec-2031	5,267,099	2.1%	53	2.1%	99,379	4.94	305.1
01-Jan-2032 - 31-Dec-2032	150,556,736	59.8%	1,501	58.8%	100,304	5.24	321.1
01-Jan-2033 - 31-Dec-2033	70,872,836	28.2%	717	28.1%	98,846	4.97	324.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	14,965,760	5.9%	183	7.2%	81,780	5.14	319.9
0% - 50%	19,917,197	7.9%	215	8.4%	92,638	5.00	311.9
50% - 55%	8,478,279	3.4%	90	3.5%	94,203	4.98	307.7
55% - 60%	16,733,086	6.7%	148	5.8%	113,061	4.93	316.7
60% - 65%	23,195,954	9.2%	184	7.2%	126,065	4.81	316.6
65% - 70%	6,598,242	2.6%	56	2.2%	117,826	4.98	313.1
70% - 75%	10,609,139	4.2%	98	3.8%	108,257	4.97	308.5
75% - 80%	1,941,393	0.8%	24	0.9%	80,891	4.78	298.1
80% - 85%	2,658,053	1.1%	34	1.3%	78,178	5.12	312.8
85% - 90%	4,975,510	2.0%	64	2.5%	77,742	5.19	305.3
90% - 95%	6,789,959	2.7%	74	2.9%	91,756	5.23	303.3
95% - 100%	10,652,193	4.2%	115	4.5%	92,628	5.35	306.2
100% - 105%	6,121,262	2.4%	70	2.7%	87,447	5.00	316.3
105% - 110%	6,750,896	2.7%	75	2.9%	90,012	5.13	312.6
110% - 115%	13,827,943	5.5%	147	5.8%	94,068	5.05	313.3
115% - 120%	20,918,904	8.3%	214	8.4%	97,752	5.28	316.2
120% - 125%	76,432,197	30.4%	761	29.8%	100,437	5.30	315.8
125% - >	-	0.0%	-	0.0%	-	-	-
Total	251,565,968	100.0%	2,552	100.0%	98,576	5.13	313.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	6,023,576	2.4%	44	2.7%	136,899	4.92	310.4
Friesland	6,376,350	2.5%	53	3.3%	120,308	5.05	315.6
Drenthe	5,311,316	2.1%	35	2.2%	151,752	4.89	314.8
Overijssel	15,419,920	6.1%	108	6.7%	142,777	5.08	318.4
Gelderland	27,821,720	11.1%	180	11.1%	154,565	5.12	317.0
Zuid-Holland	61,119,069	24.3%	396	24.4%	154,341	5.16	312.1
Limburg	16,328,788	6.5%	114	7.0%	143,235	5.15	311.2
Noord-Holland	40,888,404	16.3%	245	15.1%	166,891	5.02	313.6
Utrecht	16,249,037	6.5%	95	5.8%	171,042	5.23	316.4
Noord-Brabant	39,159,624	15.6%	254	15.6%	154,172	5.18	314.2
Zeeland	3,375,729	1.3%	22	1.4%	153,442	5.20	316.3
Flevoland	11,120,889	4.4%	65	4.0%	171,091	5.21	309.4
Unspecified	2,371,547	0.9%	13	0.8%	182,427	5.69	317.5
Total	251,565,968	100.0%	1,624	100.0%	154,905	5.13	313.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	210,720,223	83.8%	1,328	81.8%	158,675	5.09	313.3
Condominium	39,456,420	15.7%	288	17.7%	137,001	5.31	317.7
Shop / house	495,450	0.2%	3	0.2%	165,150	5.13	316.2
Recreational house	479,499	0.2%	3	0.2%	159,833	5.82	319.8
Farm house	414,376	0.2%	2	0.1%	207,188	5.62	273.5
Total	251,565,968	100.0%	1,624	100.0%	154,905	5.13	313.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	23,541,870	9.4%	293	18.0%	80,348	5.10	311.5
100,000 - 150,000	71,142,382	28.3%	560	34.5%	127,040	5.13	315.2
150,000 - 200,000	78,946,588	31.4%	454	28.0%	173,891	5.11	314.8
200,000 - 250,000	49,365,762	19.6%	223	13.7%	221,371	5.20	312.8
250,000 - 300,000	14,862,313	5.9%	55	3.4%	270,224	5.24	311.9
300,000 - 350,000	8,822,408	3.5%	27	1.7%	326,756	4.99	310.0
350,000 - 400,000	2,677,473	1.1%	7	0.4%	382,496	4.73	319.2
400,000 - 450,000	1,662,636	0.7%	4	0.2%	415,659	5.21	316.0
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	544,536	0.2%	1	0.1%	544,536	5.05	310.0
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	251,565,968	100.0%	1,624	100.0%	154,905	5.13	313.9