

**E-MAC NL 2003-I Investor report July 2005**

**Cashflow analysis for the period**

Total interest received	4,287,749	
Interest received on transaction accounts	68,540	
Liquidity available	9,415,318	
Reserve account available	3,200,000	
Notional adjustment payments received	1,000	
Total funds available		16,972,608
Company management expenses	-	
Administration fee	54,923	
MPT fee	7,846	
Third party fees	3,059	
Liquidity Facility fee	2,856	
Payments under hedging arrangements	1,884,539	
Interest on the Notes	2,044,709	
Deferred Purchase Price Instalment	359,357	
Total funds distributed		4,357,290
Available after distribution of funds		12,615,318
Undrawn Liquidity Facility	9,415,318	
Reserve account	3,200,000	
Available liquidity		12,615,318
Net cashflow		-

**Collateral**

Starting principal balance	313,843,934.05	
Principal redemptions and repayments	20,597,718.25	
Losses for the period	-	
Ending principal balance		293,246,215.80
Balance Reset Participation	-	
Balance Further Advance Participation	3,261,895.08	
Total balance E-MAC NL 2003-I		296,508,110.88

**Performance**

	Last period	This period	Since issue
Prepayment rate	13.57%	23.70%	11.60%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,857	288,811,995	98.49%
31 - 60 days	4	545,915	0.19%
61 - 90 days	4	981,951	0.33%
91 - 120 days	3	413,550	0.14%
120+ days	16	2,492,804	0.85%
In repossession	-	-	0.00%
Total	1,884	293,246,216	100.00%

	Last period	This period	Total
Aggregate principal losses	7,412	165,961	405,811

**Characteristics**

Number of borrowers	1,884		
Number of loan parts	2,980		
	(Weighted) average	Minimum	Maximum
Loan size borrower	155,651	333	544,536
Loan part size	98,405	333	450,000
Coupon	5.10	2.95	7.05
Remaining maturity (months)	320.0	50	333
Remaining interest period (months)	52.3	1	213
Original interest period (months)	78.6	1	240
Seasoning (months)	31.7	1.0	45.6
Loan to Foreclosure Value (non-NHG loan):	94.6%	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	1,019,339	0.3%	23	0.8%	44,319	5.19	278.1
Investment account	2,974,162	1.0%	39	1.3%	76,261	5.28	319.8
Savings	7,829,415	2.7%	83	2.8%	94,330	5.66	302.7
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	111,735,942	38.1%	1,106	37.1%	101,027	5.16	313.4
Interest Only	168,935,601	57.6%	1,722	57.8%	98,104	5.03	325.5
Life	751,756	0.3%	7	0.2%	107,394	5.27	325.1
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	36,214,034	12.3%	336	11.3%	107,780	3.58	318.4
12	20,786,257	7.1%	203	6.8%	102,395	3.95	317.9
60	134,745,835	45.9%	1,393	46.7%	96,731	5.29	321.9
72	-	0.0%	-	0.0%	-	-	-
84	8,019,294	2.7%	80	2.7%	100,241	5.26	320.3
120	66,582,347	22.7%	692	23.2%	96,217	5.62	319.7
144	-	0.0%	-	0.0%	-	-	-
180	7,377,501	2.5%	79	2.7%	93,386	5.63	320.6
240	19,520,948	6.7%	197	6.6%	99,091	5.76	313.1
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</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%	943,503	0.3%	12	0.4%	78,625	2.95	324.5
3.00% - 3.25%	3,339,869	1.1%	29	1.0%	115,168	3.18	308.1
3.25% - 3.50%	12,301,326	4.2%	113	3.8%	108,861	3.44	318.5
3.50% - 3.75%	18,454,751	6.3%	192	6.4%	96,118	3.66	317.5
3.75% - 4.00%	12,429,612	4.2%	108	3.6%	115,089	3.90	319.9
4.00% - 4.25%	9,489,520	3.2%	88	3.0%	107,835	4.13	322.5
4.25% - 4.50%	9,347,084	3.2%	90	3.0%	103,856	4.42	323.7
4.50% - 4.75%	17,811,358	6.1%	194	6.5%	91,811	4.65	320.5
4.75% - 5.00%	24,504,883	8.4%	267	9.0%	91,779	4.92	319.7
5.00% - 5.25%	43,857,874	15.0%	437	14.7%	100,361	5.15	320.9
5.25% - 5.50%	42,564,724	14.5%	463	15.5%	91,932	5.40	320.3
5.50% - 5.75%	32,772,346	11.2%	327	11.0%	100,221	5.65	318.3
5.75% - 6.00%	27,050,155	9.2%	267	9.0%	101,311	5.88	319.7
6.00% - >	38,379,212	13.1%	393	13.2%	97,657	6.25	321.8
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	36,214,034	12.3%	336	11.3%	107,780	3.58	318.4
01-Jul-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	20,786,257	7.1%	203	6.8%	102,395	3.95	317.9
02-Apr-2006 - 01-Apr-2007	5,809,676	2.0%	58	1.9%	100,167	5.76	318.6
02-Apr-2007 - 01-Apr-2008	124,821,044	42.6%	1,293	43.4%	96,536	5.29	322.1
02-Apr-2008 - 01-Apr-2009	3,517,293	1.2%	36	1.2%	97,703	4.52	321.3
02-Apr-2009 - 01-Apr-2010	8,098,617	2.8%	82	2.8%	98,764	5.23	320.2
02-Apr-2010 - 01-Apr-2011	518,500	0.2%	4	0.1%	129,625	5.00	326.6
02-Apr-2011 - 01-Apr-2012	1,456,687	0.5%	17	0.6%	85,687	6.16	320.5
02-Apr-2012 - 01-Apr-2013	64,041,553	21.8%	668	22.4%	95,871	5.62	319.7
02-Apr-2013 - 01-Apr-2014	784,106	0.3%	5	0.2%	156,821	5.07	321.2
02-Apr-2014 - 01-Apr-2015	300,000	0.1%	2	0.1%	150,000	4.75	328.0
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	7,377,501	2.5%	79	2.7%	93,386	5.63	320.6
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	19,520,948	6.7%	197	6.6%	99,091	5.76	313.1
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%	-	-	-
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2005 - 31-Dec-2012	296,286	0.1%	11	0.4%	26,935	4.26	74.0
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.30	91.0
01-Jan-2014 - 31-Dec-2014	34,034	0.0%	1	0.0%	34,034	4.75	103.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	125.0
01-Jan-2016 - 31-Dec-2016	111,500	0.0%	2	0.1%	55,750	4.27	127.1
01-Jan-2017 - 31-Dec-2017	847,803	0.3%	12	0.4%	70,650	5.21	147.9
01-Jan-2018 - 31-Dec-2018	683,625	0.2%	8	0.3%	85,453	4.60	152.6
01-Jan-2019 - 31-Dec-2019	233,000	0.1%	3	0.1%	77,667	5.82	167.1
01-Jan-2020 - 31-Dec-2020	318,342	0.1%	6	0.2%	53,057	5.23	180.8
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.1%	60,023	4.57	194.6
01-Jan-2022 - 31-Dec-2022	2,785,100	0.9%	32	1.1%	87,034	5.16	206.6
01-Jan-2023 - 31-Dec-2023	2,177,576	0.7%	29	1.0%	75,089	5.13	213.1
01-Jan-2024 - 31-Dec-2024	2,619,775	0.9%	27	0.9%	97,029	4.86	229.1
01-Jan-2025 - 31-Dec-2025	1,139,503	0.4%	16	0.5%	71,219	5.16	241.8
01-Jan-2026 - 31-Dec-2026	1,460,032	0.5%	18	0.6%	81,113	5.18	251.2
01-Jan-2027 - 31-Dec-2027	3,306,210	1.1%	38	1.3%	87,006	5.16	264.1
01-Jan-2028 - 31-Dec-2028	3,125,393	1.1%	34	1.1%	91,923	5.00	274.6
01-Jan-2029 - 31-Dec-2029	3,088,039	1.1%	31	1.0%	99,614	4.79	288.0
01-Jan-2030 - 31-Dec-2030	5,730,257	2.0%	52	1.7%	110,197	4.83	300.4
01-Jan-2031 - 31-Dec-2031	6,150,504	2.1%	65	2.2%	94,623	4.96	311.2
01-Jan-2032 - 31-Dec-2032	176,430,978	60.2%	1,763	59.2%	100,074	5.20	327.1
01-Jan-2033 - 31-Dec-2033	82,130,625	28.0%	824	27.7%	99,673	4.93	330.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	16,808,503	5.7%	205	6.9%	81,993	5.13	326.0
0% - 50%	21,739,377	7.4%	234	7.9%	92,903	4.99	318.4
50% - 55%	9,919,009	3.4%	104	3.5%	95,375	4.93	314.0
55% - 60%	18,279,598	6.2%	159	5.3%	114,966	4.93	322.8
60% - 65%	28,042,972	9.6%	217	7.3%	129,230	4.73	322.8
65% - 70%	6,481,992	2.2%	54	1.8%	120,037	4.93	319.0
70% - 75%	11,654,187	4.0%	112	3.8%	104,055	4.98	315.5
75% - 80%	2,249,337	0.8%	27	0.9%	83,309	4.76	305.6
80% - 85%	3,139,308	1.1%	43	1.4%	73,007	5.08	316.9
85% - 90%	6,770,166	2.3%	85	2.9%	79,649	5.19	311.3
90% - 95%	8,351,602	2.8%	90	3.0%	92,796	5.18	310.6
95% - 100%	13,215,901	4.5%	148	5.0%	89,297	5.21	311.1
100% - 105%	7,229,670	2.5%	81	2.7%	89,255	5.09	322.4
105% - 110%	8,312,457	2.8%	94	3.2%	88,430	5.07	319.7
110% - 115%	17,677,747	6.0%	179	6.0%	98,758	5.11	319.5
115% - 120%	24,334,523	8.3%	251	8.4%	96,950	5.24	322.6
120% - 125%	89,039,866	30.4%	897	30.1%	99,264	5.26	321.8
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>2,980</b>	<b>100.0%</b>	<b>98,405</b>	<b>5.10</b>	<b>320.0</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	7,023,881	2.4%	52	2.8%	135,075	4.92	317.6
Friesland	7,747,803	2.6%	63	3.3%	122,981	4.95	321.3
Drenthe	6,305,095	2.2%	42	2.2%	150,121	4.89	322.1
Overijssel	18,592,388	6.3%	130	6.9%	143,018	5.05	323.7
Gelderland	32,075,515	10.9%	206	10.9%	155,706	5.06	322.3
Zuid-Holland	71,220,199	24.3%	458	24.3%	155,503	5.15	318.8
Limburg	17,661,762	6.0%	123	6.5%	143,592	5.12	318.0
Noord-Holland	47,321,051	16.1%	283	15.0%	167,212	5.02	319.6
Utrecht	18,033,169	6.1%	107	5.7%	168,534	5.19	322.4
Noord-Brabant	47,213,480	16.1%	300	15.9%	157,378	5.15	320.0
Zeeland	4,293,096	1.5%	29	1.5%	148,038	5.19	323.6
Flevoland	13,382,317	4.6%	78	4.1%	171,568	5.08	315.5
Unspecified	2,376,459	0.8%	13	0.7%	182,805	5.70	323.5
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>1,884</b>	<b>100.0%</b>	<b>155,651</b>	<b>5.10</b>	<b>320.0</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	246,870,229	84.2%	1,548	82.2%	159,477	5.06	319.5
Condominium	44,666,516	15.2%	325	17.3%	137,435	5.29	323.5
Shop / house	631,450	0.2%	4	0.2%	157,863	5.16	323.5
Recreational house	660,653	0.2%	5	0.3%	132,131	5.88	319.7
Farm house	417,368	0.1%	2	0.1%	208,684	5.63	279.2
<b>Total</b>	<b>293,246,216</b>	<b>100.0%</b>	<b>1,884</b>	<b>100.0%</b>	<b>155,651</b>	<b>5.10</b>	<b>320.0</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	26,103,359	8.9%	327	17.4%	79,827	5.09	317.4
100,000 - 150,000	81,990,960	28.0%	644	34.2%	127,315	5.09	321.7
150,000 - 200,000	96,158,364	32.8%	553	29.4%	173,885	5.06	320.5
200,000 - 250,000	55,959,902	19.1%	252	13.4%	222,063	5.16	319.2
250,000 - 300,000	17,001,309	5.8%	63	3.3%	269,862	5.21	318.2
300,000 - 350,000	9,782,361	3.3%	30	1.6%	326,079	4.98	315.6
350,000 - 400,000	2,677,473	0.9%	7	0.4%	382,496	4.70	325.2
400,000 - 450,000	2,115,951	0.7%	5	0.3%	423,190	5.34	323.5
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	315.5
500,000 - 550,000	544,536	0.2%	1	0.1%	544,536	5.05	316.0
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>293,246,216</b>	<b>100.0%</b>	<b>1,884</b>	<b>100.0%</b>	<b>155,651</b>	<b>5.10</b>	<b>320.0</b>