

**E-MAC NL 2003-I Investor report July 2009**

**Cashflow analysis for the period**

Total interest received	1,501,904	
Interest received on transaction accounts	12,163	
Liquidity available	3,520,177	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
Total funds available		8,034,244
Company management expenses	-	
MPT fee	20,534	
Administration fee	2,933	
Third party fees	18,475	
Liquidity Facility fee	1,068	
Payments under hedging arrangements	776,776	
Interest on the Notes	593,654	
Deferred Purchase Price Instalment	100,726	
Total funds distributed		1,514,067
Available after distribution of funds		6,520,177
Undrawn Liquidity Facility	3,520,177	
Reserve account	3,000,000	
Available liquidity		6,520,177
Net cashflow		-

**Collateral**

Starting principal balance	117,339,225.63
Principal redemptions and repayments	3,105,222.75
Losses for the period	-
Ending principal balance	114,234,002.88
Balance Reset Participation	-
Balance Further Advance Participation	3,319,552.35
Total balance E-MAC NL 2003-I	117,553,555.23

**Performance**

	Last period	This period	Since issue
Prepayment rate	8.51%	10.08%	17.49%

Delinquency table	Number of loans	Balance	Percentage of total
Current	776	111,930,728	97.98%
31 - 60 days	3	611,500	0.54%
61 - 90 days	1	205,000	0.18%
91 - 120 days	-	-	0.00%
120+ days	9	1,486,775	1.30%
In repossession	-	-	-
Total	789	114,234,003	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	59,377	-	10,849	1,931,201

**Characteristics**

Number of borrowers	789		
Number of loanparts	1189		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,783	22,381	544,536
Loan part size	96,076	1,443	402,500
Coupon	5.19%	1.58%	7.25%
Remaining maturity (months)	271	31	302
Remaining interest period (months)	58	1	225
Original interest period (months)	104	1	240
Seasoning (months)	63.8	2.0	93.0
Loan to Original Foreclosure Value	83.3%	2.9%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	410,070	0.36%	8	0.67%	51,258.72	5.90%	251.96
Interest Only	69,338,672	60.70%	740	62.24%	93,700.91	5.12%	276.55
Investment	708,762	0.62%	11	0.93%	64,432.91	5.54%	254.95
Life	221,000	0.19%	3	0.25%	73,666.68	5.08%	270.62
Savings	3,883,261	3.40%	48	4.04%	80,901.28	5.76%	247.88
Universal Life	39,672,238	34.73%	379	31.88%	104,676.09	5.22%	264.07
Total	114,234,003	100.00%	1,189	100.00%	96,075.70	5.19%	271.01

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM	
1	12	12,380,090	10.84%	111	9.34%	111,532.34	2.26%	272.03
12	24	5,329,580	4.67%	60	5.05%	88,826.33	6.60%	272.00
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	26,097,480	22.85%	276	23.21%	94,556.09	5.52%	272.58
60	72	209,953	0.18%	1	0.08%	209,952.88	3.90%	281.00
72	84	8,039,200	7.04%	86	7.23%	93,479.06	5.30%	265.62
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	41,232,184	36.09%	426	35.83%	96,789.16	5.44%	270.62
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	-	0.00%	-	0.00%	-	0.00%	-
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	6,314,521	5.53%	68	5.72%	92,860.61	5.58%	275.04
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	14,630,996	12.81%	161	13.54%	90,875.75	5.60%	269.12
240	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>114,234,003</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>96,075.70</b>	<b>5.19%</b>	<b>271.01</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	10,067,090	8.81%	93	7.82%	108,248.28	2.16%	271.58
2.50%	2.75%	1,229,000	1.08%	10	0.84%	122,900.00	2.65%	272.26
2.75%	3.00%	1,011,500	0.89%	7	0.59%	144,500.00	2.81%	279.89
3.00%	3.25%	72,500	0.06%	1	0.08%	72,500.00	3.13%	222.00
3.25%	3.50%	144,000	0.13%	1	0.08%	144,000.00	3.45%	282.00
3.50%	3.75%	136,100	0.12%	2	0.17%	68,050.00	3.66%	277.22
3.75%	4.00%	447,303	0.39%	4	0.34%	111,825.72	3.94%	275.53
4.00%	4.25%	1,762,480	1.54%	18	1.51%	97,915.56	4.15%	278.19
4.25%	4.50%	1,089,083	0.95%	11	0.93%	99,007.55	4.42%	276.66
4.50%	4.75%	2,818,311	2.47%	27	2.27%	104,381.88	4.67%	269.36
4.75%	5.00%	5,910,332	5.17%	62	5.21%	95,327.93	4.93%	268.84
5.00%	5.25%	17,390,598	15.22%	189	15.90%	92,013.75	5.15%	270.23
5.25%	5.50%	21,902,432	19.17%	243	20.44%	90,133.46	5.41%	272.78
5.50%	5.75%	21,626,471	18.93%	233	19.60%	92,817.47	5.63%	268.42
5.75%	6.00%	11,796,741	10.33%	119	10.01%	99,132.28	5.88%	268.81
6.00%	6.25%	6,372,113	5.58%	68	5.72%	93,707.54	6.13%	275.20
6.25%	6.50%	5,825,850	5.10%	55	4.63%	105,924.54	6.42%	271.82
6.50%	6.75%	2,291,299	2.01%	22	1.85%	104,149.96	6.60%	273.44
6.75%	7.00%	1,618,900	1.42%	17	1.43%	95,229.41	6.84%	267.53
7.00%	7.25%	721,900	0.63%	7	0.59%	103,128.57	7.22%	280.01
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>114,234,003</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>96,075.70</b>	<b>5.19%</b>	<b>271.01</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		12,380,090	10.84%	111	9.34%	111,532.34	2.26%	272.03
<	01-01-10	6,677,575	5.85%	69	5.80%	96,776.45	6.23%	272.49
01-01-10	01-01-11	2,859,141	2.50%	32	2.69%	89,348.14	5.40%	276.56
01-01-11	01-01-12	3,204,049	2.80%	28	2.35%	114,430.32	5.04%	266.18
01-01-12	01-01-13	45,459,517	39.80%	488	41.04%	93,154.75	5.54%	270.75
01-01-13	01-01-14	12,183,994	10.67%	119	10.01%	102,386.50	5.81%	271.67
01-01-14	01-01-15	3,597,434	3.15%	42	3.53%	85,653.20	5.55%	264.11
01-01-15	01-01-16	991,133	0.87%	10	0.84%	99,113.30	4.50%	276.57
01-01-16	01-01-17	2,796,225	2.45%	25	2.10%	111,849.02	4.71%	266.04
01-01-17	01-01-18	6,353,602	5.56%	66	5.55%	96,266.70	5.55%	271.95
01-01-18	01-01-19	869,144	0.76%	14	1.18%	62,081.74	5.45%	281.28
01-01-19	01-01-20	1,443	0.00%	1	0.08%	1,443.11	5.55%	119.00
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	-	0.00%	-	0.00%	-	0.00%	-
01-01-22	01-01-23	11,792,166	10.32%	130	10.93%	90,708.97	5.69%	267.68
01-01-23	01-01-24	1,727,468	1.51%	20	1.68%	86,373.41	5.59%	264.82
01-01-24	01-01-25	-	0.00%	-	0.00%	-	0.00%	-
01-01-25	01-01-26	531,783	0.47%	6	0.50%	88,630.53	4.27%	281.23
01-01-26	01-01-27	848,249	0.74%	8	0.67%	106,031.18	4.74%	282.65
01-01-27	01-01-28	1,676,988	1.47%	16	1.35%	104,811.75	5.57%	279.56
01-01-28	01-01-29	284,000	0.25%	4	0.34%	71,000.00	6.01%	266.29
01-01-29	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	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>114,234,003</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>96,075.70</b>	<b>5.19%</b>	<b>271.01</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2012 - 31-Dec-2012	26,000	0.02%	1	0.08%	26,000.00	6.35%	31.00
01-Jan-2015 - 31-Dec-2015	192,000	0.17%	1	0.08%	192,000.00	5.60%	77.00
01-Jan-2016 - 31-Dec-2016	52,000	0.05%	1	0.08%	52,000.00	5.30%	78.00
01-Jan-2017 - 31-Dec-2017	743,623	0.65%	10	0.84%	74,362.34	4.97%	99.77
01-Jan-2018 - 31-Dec-2018	385,397	0.34%	4	0.34%	96,349.24	5.35%	105.36
01-Jan-2019 - 31-Dec-2019	1,443	0.00%	1	0.08%	1,443.11	5.55%	119.00
01-Jan-2020 - 31-Dec-2020	44,592	0.04%	1	0.08%	44,592.00	5.05%	127.00
01-Jan-2021 - 31-Dec-2021	45,000	0.04%	1	0.08%	45,000.00	5.70%	148.00
01-Jan-2022 - 31-Dec-2022	1,010,657	0.88%	14	1.18%	72,189.78	5.75%	159.20
01-Jan-2023 - 31-Dec-2023	1,318,443	1.15%	19	1.60%	69,391.74	5.18%	165.07
01-Jan-2024 - 31-Dec-2024	1,124,973	0.98%	11	0.93%	102,270.30	5.12%	181.11
01-Jan-2025 - 31-Dec-2025	218,156	0.19%	7	0.59%	31,165.18	4.36%	195.21
01-Jan-2026 - 31-Dec-2026	881,428	0.77%	11	0.93%	80,129.78	5.60%	204.58
01-Jan-2027 - 31-Dec-2027	1,357,630	1.19%	16	1.35%	84,851.87	5.21%	215.36
01-Jan-2028 - 31-Dec-2028	1,711,416	1.50%	20	1.68%	85,570.78	5.18%	225.86
01-Jan-2029 - 31-Dec-2029	1,022,153	0.89%	10	0.84%	102,215.30	4.95%	238.22
01-Jan-2030 - 31-Dec-2030	1,978,779	1.73%	17	1.43%	116,398.75	4.35%	252.03
01-Jan-2031 - 31-Dec-2031	3,066,711	2.68%	27	2.27%	113,581.89	4.83%	262.96
01-Jan-2032 - 31-Dec-2032	63,059,333	55.20%	644	54.16%	97,918.22	5.23%	279.20
01-Jan-2033 - 31-Dec-2033	35,991,211	31.51%	372	31.29%	96,750.57	5.16%	282.61
01-Jan-2034 - 31-Dec-2034	3,059	0.00%	1	0.08%	3,058.57	5.15%	302.00
<b>Total</b>	<b>114,234,003</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>96,075.70</b>	<b>5.19%</b>	<b>271.01</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	7,513,054	6.58%	91	7.65%	82,561.04	5.32%	277.29
50%	50%	15,711,062	13.75%	191	16.06%	82,256.87	5.18%	268.21
55%	55%	6,153,977	5.39%	66	5.55%	93,242.07	5.01%	270.75
55%	60%	9,453,196	8.28%	83	6.98%	113,893.93	5.14%	267.70
60%	65%	8,302,884	7.27%	64	5.38%	129,732.56	5.01%	277.71
65%	70%	3,100,489	2.71%	26	2.19%	119,249.56	5.31%	274.36
70%	75%	4,864,724	4.26%	50	4.21%	97,294.48	4.95%	264.76
75%	80%	1,275,151	1.12%	15	1.26%	85,010.07	4.79%	252.95
80%	85%	1,097,749	0.96%	13	1.09%	84,442.19	5.58%	265.00
85%	90%	2,621,858	2.30%	31	2.61%	84,576.07	5.14%	268.89
90%	95%	2,353,383	2.06%	28	2.35%	84,049.39	4.75%	256.63
95%	100%	3,951,863	3.46%	40	3.36%	98,796.58	5.61%	262.94
100%	105%	2,975,388	2.60%	33	2.78%	90,163.27	4.85%	270.00
105%	110%	3,105,680	2.72%	33	2.78%	94,111.52	5.25%	266.81
110%	115%	4,999,937	4.38%	56	4.71%	89,284.59	5.72%	272.73
115%	120%	8,470,538	7.42%	87	7.32%	97,362.50	5.22%	272.98
120%	125%	28,283,071	24.76%	282	23.72%	100,294.58	5.19%	274.03
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>114,234,003</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>144,783.27</b>	<b>5.19%</b>	<b>271.01</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	2,172,131	1.90%	18	2.28%	120,673.93	5.28%	266.54
Zeeland	2,073,188	1.81%	12	1.52%	172,765.64	5.38%	277.17
Noord-Brabant	18,195,661	15.93%	127	16.10%	143,272.92	5.38%	271.38
Limburg	7,184,627	6.29%	58	7.35%	123,872.89	5.07%	266.15
Friesland	3,082,355	2.70%	26	3.30%	118,552.13	5.26%	272.95
Drenthe	2,785,711	2.44%	19	2.41%	146,616.36	5.39%	273.03
Overijssel	6,304,116	5.52%	49	6.21%	128,655.42	5.42%	277.26
Gelderland	12,264,137	10.74%	90	11.41%	136,268.19	5.25%	275.20
Flevoland	5,124,184	4.49%	30	3.80%	170,806.14	4.76%	264.06
Utrecht	6,297,149	5.51%	39	4.94%	161,465.35	5.24%	274.80
Noord-Holland	21,326,153	18.67%	136	17.24%	156,809.95	5.04%	272.60
Zuid-Holland	26,362,282	23.08%	179	22.69%	147,275.32	5.12%	266.79
unspecified	1,062,310	0.93%	6	0.76%	177,051.62	5.69%	281.74
<b>Total</b>	<b>114,234,003</b>	<b>100.00%</b>	<b>789</b>	<b>100.00%</b>	<b>144,783.27</b>	<b>5.19%</b>	<b>271.01</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	124,450	0.11%	1	0.13%	124,450.00	5.86%	277.00
Farm house	183,506	0.16%	1	0.13%	183,506.27	5.80%	184.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	160,000	0.14%	1	0.13%	160,000.00	5.95%	230.85
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	17,620,005	15.42%	135	17.11%	130,518.55	5.37%	274.57
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	96,057,887	84.09%	650	82.38%	147,781.36	5.15%	270.57
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	88,155	0.08%	1	0.13%	88,154.70	6.40%	278.00
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>114,234,003</b>	<b>100.00%</b>	<b>789</b>	<b>100.00%</b>	<b>144,783.27</b>	<b>5.19%</b>	<b>271.01</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	-	-
0	25,000	22,381	1	0.02%	22,380.76	5.20%	278.00
25,000	50,000	400,628	10	0.35%	40,062.79	5.20%	280.83
50,000	75,000	5,300,766	79	4.64%	67,098.30	5.31%	268.40
75,000	100,000	9,659,850	109	8.46%	88,622.47	5.31%	269.00
100,000	125,000	15,333,209	135	13.42%	113,579.33	5.28%	273.95
125,000	150,000	19,773,042	143	17.31%	138,273.02	5.09%	272.30
150,000	175,000	15,729,273	97	13.77%	162,157.45	5.26%	270.50
175,000	200,000	14,172,850	79	12.89%	186,377.85	5.05%	268.59
200,000	225,000	14,172,856	66	12.41%	214,741.76	5.29%	271.73
225,000	250,000	8,128,088	34	7.12%	239,061.41	5.36%	269.14
250,000	275,000	3,152,218	12	2.76%	262,684.86	5.44%	268.58
275,000	300,000	2,285,807	8	2.00%	285,725.88	5.03%	277.92
300,000	325,000	2,489,900	8	2.18%	311,237.50	4.51%	271.17
325,000	350,000	1,722,000	5	1.51%	344,400.00	3.86%	267.16
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	393,000	1	0.34%	393,000.00	5.35%	279.00
400,000	425,000	402,500	1	0.35%	402,500.00	6.50%	280.00
425,000	450,000	-	-	0.00%	-	0.00%	-
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	0.48%	544,536.00	4.95%	268.00
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%	-
<b>Total</b>		<b>114,234,003</b>	<b>789</b>	<b>100.00%</b>	<b>144,783.27</b>	<b>5.19%</b>	<b>271.01</b>