

E-MAC NL 2003-I Investor report October 2005

Cashflow analysis for the period

Total interest received	4,066,455	
Interest received on transaction accounts	77,199	
Liquidity available	8,797,386	
Reserve account available	3,200,000	
Notional adjustment payments received	2,000	
Total funds available		16,143,041
Company management expenses	-	
Administration fee	51,318	
MPT fee	7,331	
Third party fees	1,095	
Liquidity Facility fee	2,698	
Payments under hedging arrangements	1,626,253	
Interest on the Notes	1,932,586	
Deferred Purchase Price Instalment	524,373	
Total funds distributed		4,145,654
Available after distribution of funds		11,997,386
Undrawn Liquidity Facility	8,797,386	
Reserve account	3,200,000	
Available liquidity		11,997,386
Net cashflow		-

Collateral

Starting principal balance	293,246,215.80	
Principal redemptions and repayments	17,545,057.03	
Losses for the period	-	
Ending principal balance		275,701,158.77
Balance Reset Participation	-	
Balance Further Advance Participation	3,394,016.25	
Total balance E-MAC NL 2003-I		279,095,175.02

Performance

	Last period	This period	Since issue
Prepayment rate	23.70%	21.81%	12.58%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,745	271,954,536	98.64%
31 - 60 days	3	496,000	0.18%
61 - 90 days	4	627,857	0.23%
91 - 120 days	1	147,200	0.05%
120+ days	15	2,475,565	0.90%
In repossession	-	-	0.00%
Total	1,768	275,701,159	100.00%

	Last period	This period	Total
Aggregate principal losses	165,961	110,249	504,041

Characteristics

Number of borrowers	1,768		
Number of loan parts	2,795		
	(Weighted) average	Minimum	Maximum
Loan size borrower	155,940	19,533	544,536
Loan part size	98,641	3,192	450,000
Coupon	5.09	2.95	7.05
Remaining maturity (months)	317.0	47	330
Remaining interest period (months)	52.2	1	240
Original interest period (months)	80.4	1	240
Seasoning (months)	34.7	1.0	48.6
Loan to Foreclosure Value (non-NHG loan):	94.5%	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	932,135	0.3%	22	0.8%	42,370	5.14	272.4
Investment account	2,613,906	0.9%	36	1.3%	72,609	5.30	315.4
Savings	7,589,351	2.8%	81	2.9%	93,696	5.66	299.2
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	105,087,993	38.1%	1,033	37.0%	101,731	5.15	310.6
Interest Only Life	158,726,018	57.6%	1,616	57.8%	98,222	5.02	322.4
Life	751,756	0.3%	7	0.3%	107,394	5.27	322.1
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	34,083,034	12.4%	313	11.2%	108,891	3.58	315.6
12	17,574,706	6.4%	169	6.0%	103,992	3.71	314.3
60	124,816,565	45.3%	1,287	46.0%	96,983	5.30	318.8
72	-	0.0%	-	0.0%	-	-	-
84	8,501,080	3.1%	87	3.1%	97,714	5.18	316.8
120	63,669,621	23.1%	660	23.6%	96,469	5.61	317.0
144	-	0.0%	-	0.0%	-	-	-
180	7,132,902	2.6%	76	2.7%	93,854	5.64	317.3
240	19,923,250	7.2%	203	7.3%	98,144	5.74	310.5
360	-	0.0%	-	0.0%	-	-	-
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	1,336,685	0.5%	19	0.7%	70,352	2.96	319.9
3.00% - 3.25%	3,656,527	1.3%	32	1.1%	114,266	3.19	311.0
3.25% - 3.50%	15,313,012	5.6%	141	5.0%	108,603	3.43	314.1
3.50% - 3.75%	17,437,046	6.3%	176	6.3%	99,074	3.65	315.7
3.75% - 4.00%	8,775,745	3.2%	72	2.6%	121,885	3.89	316.7
4.00% - 4.25%	7,733,153	2.8%	72	2.6%	107,405	4.12	318.3
4.25% - 4.50%	7,887,750	2.9%	79	2.8%	99,845	4.42	321.2
4.50% - 4.75%	16,604,542	6.0%	179	6.4%	92,763	4.65	317.4
4.75% - 5.00%	22,410,149	8.1%	250	8.9%	89,641	4.92	315.8
5.00% - 5.25%	41,826,133	15.2%	416	14.9%	100,544	5.15	317.7
5.25% - 5.50%	39,965,559	14.5%	432	15.5%	92,513	5.40	317.5
5.50% - 5.75%	29,901,133	10.8%	301	10.8%	99,339	5.65	315.9
5.75% - 6.00%	25,821,713	9.4%	253	9.1%	102,062	5.88	316.4
6.00% - >	37,032,011	13.4%	373	13.3%	99,282	6.25	318.7
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	34,083,034	12.4%	313	11.2%	108,891	3.58	315.6
01-Oct-2005 - 01-Oct-2005	-	0.0%	-	0.0%	-	-	-
02-Oct-2005 - 01-Oct-2006	19,228,848	7.0%	183	6.5%	105,076	3.85	314.2
02-Oct-2006 - 01-Oct-2007	100,349,312	36.4%	1,042	37.3%	96,305	5.41	318.8
02-Oct-2007 - 01-Oct-2008	21,842,287	7.9%	222	7.9%	98,389	4.80	319.5
02-Oct-2008 - 01-Oct-2009	6,177,599	2.2%	62	2.2%	99,639	5.31	314.5
02-Oct-2009 - 01-Oct-2010	2,558,240	0.9%	25	0.9%	102,330	4.89	323.1
02-Oct-2010 - 01-Oct-2011	555,272	0.2%	7	0.3%	79,325	5.65	317.0
02-Oct-2011 - 01-Oct-2012	51,053,124	18.5%	533	19.1%	95,784	5.67	316.4
02-Oct-2012 - 01-Oct-2013	11,370,157	4.1%	115	4.1%	98,871	5.37	319.0
02-Oct-2013 - 01-Oct-2014	-	0.0%	-	0.0%	-	-	-
02-Oct-2014 - 01-Oct-2015	1,427,133	0.5%	14	0.5%	101,938	4.54	317.3
02-Oct-2015 - 01-Oct-2016	-	0.0%	-	0.0%	-	-	-
02-Oct-2016 - 01-Oct-2017	5,535,149	2.0%	53	1.9%	104,437	5.70	315.5
02-Oct-2017 - 01-Oct-2018	1,597,753	0.6%	23	0.8%	69,468	5.43	323.6
02-Oct-2018 - 01-Oct-2019	-	0.0%	-	0.0%	-	-	-
02-Oct-2019 - 01-Oct-2020	-	0.0%	-	0.0%	-	-	-
02-Oct-2020 - 01-Oct-2021	-	0.0%	-	0.0%	-	-	-
02-Oct-2021 - 01-Oct-2022	17,103,669	6.2%	174	6.2%	98,297	5.79	309.8
02-Oct-2022 - 01-Oct-2023	2,386,481	0.9%	23	0.8%	103,760	5.52	312.7
02-Oct-2023 - 01-Oct-2024	-	0.0%	-	0.0%	-	-	-
02-Oct-2024 - 01-Oct-2025	433,100	0.2%	6	0.2%	72,183	4.68	326.5
02-Oct-2025 - 01-Oct-2030	-	0.0%	-	0.0%	-	-	-
02-Oct-2030 - 01-Oct-2035	-	0.0%	-	0.0%	-	-	-
02-Oct-2035 - 01-Oct-2040	-	0.0%	-	0.0%	-	-	-
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2005 - 31-Dec-2012	289,436	0.1%	11	0.4%	26,312	4.14	71.1
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.30	88.0
01-Jan-2014 - 31-Dec-2014	34,034	0.0%	1	0.0%	34,034	4.75	100.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	122.0
01-Jan-2016 - 31-Dec-2016	111,500	0.0%	2	0.1%	55,750	4.27	124.1
01-Jan-2017 - 31-Dec-2017	847,442	0.3%	12	0.4%	70,620	5.19	144.9
01-Jan-2018 - 31-Dec-2018	683,625	0.2%	8	0.3%	85,453	4.60	149.6
01-Jan-2019 - 31-Dec-2019	168,000	0.1%	2	0.1%	84,000	5.90	166.0
01-Jan-2020 - 31-Dec-2020	278,342	0.1%	5	0.2%	55,668	5.33	178.7
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.1%	60,023	4.42	191.6
01-Jan-2022 - 31-Dec-2022	2,774,703	1.0%	32	1.1%	86,709	5.15	203.6
01-Jan-2023 - 31-Dec-2023	2,119,589	0.8%	28	1.0%	75,700	5.12	210.2
01-Jan-2024 - 31-Dec-2024	2,301,734	0.8%	23	0.8%	100,075	5.03	225.8
01-Jan-2025 - 31-Dec-2025	965,212	0.4%	15	0.5%	64,347	5.14	238.7
01-Jan-2026 - 31-Dec-2026	1,192,658	0.4%	15	0.5%	79,511	5.04	248.7
01-Jan-2027 - 31-Dec-2027	2,984,497	1.1%	32	1.1%	93,266	5.15	260.7
01-Jan-2028 - 31-Dec-2028	3,015,826	1.1%	33	1.2%	91,389	4.99	271.7
01-Jan-2029 - 31-Dec-2029	2,838,039	1.0%	29	1.0%	97,863	4.76	284.9
01-Jan-2030 - 31-Dec-2030	5,592,953	2.0%	50	1.8%	111,859	4.80	297.5
01-Jan-2031 - 31-Dec-2031	5,980,067	2.2%	62	2.2%	96,453	4.94	308.0
01-Jan-2032 - 31-Dec-2032	166,325,273	60.3%	1,653	59.1%	100,620	5.19	324.1
01-Jan-2033 - 31-Dec-2033	76,620,597	27.8%	774	27.7%	98,993	4.93	327.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	15,840,228	5.7%	194	6.9%	81,651	5.13	322.9
0% - 50%	21,067,099	7.6%	224	8.0%	94,050	4.99	315.0
50% - 55%	9,133,474	3.3%	98	3.5%	93,199	4.93	310.2
55% - 60%	17,511,534	6.4%	154	5.5%	113,711	4.91	319.3
60% - 65%	25,877,081	9.4%	200	7.2%	129,385	4.72	320.2
65% - 70%	6,481,375	2.4%	54	1.9%	120,025	4.93	316.0
70% - 75%	11,050,887	4.0%	103	3.7%	107,290	4.97	312.1
75% - 80%	2,248,676	0.8%	27	1.0%	83,284	4.77	302.7
80% - 85%	2,928,109	1.1%	38	1.4%	77,055	5.07	314.3
85% - 90%	5,671,685	2.1%	75	2.7%	75,622	5.22	308.2
90% - 95%	7,478,981	2.7%	82	2.9%	91,207	5.19	307.0
95% - 100%	11,934,317	4.3%	131	4.7%	91,102	5.26	309.3
100% - 105%	6,741,725	2.4%	75	2.7%	89,890	5.02	318.9
105% - 110%	7,796,518	2.8%	87	3.1%	89,615	5.04	316.1
110% - 115%	16,594,763	6.0%	170	6.1%	97,616	5.08	317.4
115% - 120%	22,610,028	8.2%	233	8.3%	97,039	5.23	319.5
120% - 125%	84,734,678	30.7%	850	30.4%	99,688	5.25	318.6
125% - >	-	0.0%	-	0.0%	-	-	-
Total	275,701,159	100.0%	2,795	100.0%	98,641	5.09	317.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	6,797,588	2.5%	50	2.8%	135,952	4.92	314.3
Friesland	7,163,037	2.6%	58	3.3%	123,501	4.99	319.1
Drenthe	5,911,593	2.1%	39	2.2%	151,579	4.86	318.7
Overijssel	17,854,418	6.5%	123	7.0%	145,158	5.03	320.8
Gelderland	29,988,193	10.9%	193	10.9%	155,379	5.07	320.2
Zuid-Holland	66,654,226	24.2%	428	24.2%	155,734	5.13	315.2
Limburg	17,316,537	6.3%	120	6.8%	144,304	5.11	314.8
Noord-Holland	45,294,313	16.4%	269	15.2%	168,380	4.99	316.5
Utrecht	17,625,018	6.4%	103	5.8%	171,117	5.20	319.3
Noord-Brabant	42,443,260	15.4%	273	15.4%	155,470	5.14	317.2
Zeeland	3,902,162	1.4%	26	1.5%	150,083	5.17	320.1
Flevoland	12,375,658	4.5%	73	4.1%	169,530	5.10	312.3
Unspecified	2,375,155	0.9%	13	0.7%	182,704	5.69	320.5
Total	275,701,159	100.0%	1,768	100.0%	155,940	5.09	317.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	232,186,984	84.2%	1,453	82.2%	159,798	5.05	316.5
Condominium	41,892,049	15.2%	305	17.3%	137,351	5.30	320.4
Shop / house	631,450	0.2%	4	0.2%	157,863	5.16	320.5
Recreational house	574,793	0.2%	4	0.2%	143,698	5.81	315.1
Farm house	415,883	0.2%	2	0.1%	207,941	5.63	276.4
Total	275,701,159	100.0%	1,768	100.0%	155,940	5.09	317.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	24,941,108	9.0%	308	17.4%	80,978	5.11	314.1
100,000 - 150,000	76,958,287	27.9%	604	34.2%	127,414	5.08	318.5
150,000 - 200,000	89,617,881	32.5%	515	29.1%	174,015	5.05	317.6
200,000 - 250,000	52,499,413	19.0%	237	13.4%	221,517	5.16	316.0
250,000 - 300,000	16,740,289	6.1%	62	3.5%	270,005	5.21	315.1
300,000 - 350,000	9,146,861	3.3%	28	1.6%	326,674	4.94	313.3
350,000 - 400,000	2,677,473	1.0%	7	0.4%	382,496	4.65	322.2
400,000 - 450,000	2,114,310	0.8%	5	0.3%	422,862	5.27	320.7
450,000 - 500,000	461,000	0.2%	1	0.1%	461,000	6.25	322.0
500,000 - 550,000	544,536	0.2%	1	0.1%	544,536	5.05	313.0
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	275,701,159	100.0%	1,768	100.0%	155,940	5.09	317.0