

**E-MAC NL 2003-I Investor report October 2008**

**Cashflow analysis for the period**

Total interest received	1,781,877	
Interest received on transaction accounts	96,399	
Liquidity available	3,971,560	
Reserve account available	3,000,000	
Receivables under hedging arrangements	254,795	
Total funds available	-	9,104,632
Company management expenses	-	
MPT fee	23,682	
Administration fee	3,383	
Third party fees	3,362	
Liquidity Facility fee	1,244	
Payments under hedging arrangements	8,650	
Interest on the Notes	1,944,478	
Deferred Purchase Price Instalment	148,272	
Total funds distributed	-	2,133,071
Available after distribution of funds		6,971,560
Undrawn Liquidity Facility	3,971,560	
Reserve account	3,000,000	
Available liquidity		6,971,560
Net cashflow		-

**Collateral**

Starting principal balance	132,385,341.28	
Principal redemptions and repayments	6,468,197.84	
Losses for the period	-	
Ending principal balance		125,917,143.44
Balance Reset Participation	-	
Balance Further Advance Participation	3,417,866.94	
Total balance E-MAC NL 2003-I		129,409,427.55

**Performance**

	Last period	This period	Since issue
Prepayment rate	25.75%	18.06%	18.16%

Delinquency table	Number of loans	Balance	Percentage of total
Current	850	123,971,152	98.45%
31 - 60 days	2	340,625	0.27%
61 - 90 days	1	193,250	0.15%
91 - 120 days	1	130,000	0.10%
120+ days	7	1,282,117	1.02%
In repossession			
Total	861	125,917,143	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	48,774	41,498	16,721	1,738,824.10

**Characteristics**

Number of borrowers	861		
Number of loanparts	1297		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,245	29,688	544,536
Loan part size	97,083	1,443	402,500
Coupon	5.59%	3.45%	7.25%
Remaining maturity (months)	280	40	311
Remaining interest period (months)	64	1	234
Original interest period (months)	103	1	240
Seasoning (months)	56.8	1.0	84.0
Loan to Original Foreclosure Value	89.0%	6.9%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	337,514	0.27%	7	0.54%	48,216.29	5.88%	279.34
Interest Only	75,581,956	60.03%	798	61.53%	94,714.23	5.49%	285.63
Investment	995,317	0.79%	14	1.08%	71,094.07	5.71%	271.45
Life	221,000	0.18%	3	0.23%	73,666.68	5.08%	279.62
Savings	4,143,787	3.29%	50	3.86%	82,875.74	5.75%	257.98
Universal Life	44,637,569	35.45%	425	32.77%	105,029.57	5.76%	273.34
Total	125,917,143	100.00%	1,297	100.00%	97,083.38	5.59%	280.23

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	14,432,030	11.46%	132	10.18%	109,333.56	5.83%	282.09
12	7,083,627	5.63%	74	5.71%	95,724.68	6.51%	281.36
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
48	28,056,066	22.28%	295	22.74%	95,105.31	5.53%	281.81
60	209,953	0.17%	1	0.08%	209,952.88	5.30%	290.00
72	8,744,628	6.94%	93	7.17%	94,028.26	5.30%	275.45
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	44,314,331	35.19%	456	35.16%	97,180.55	5.46%	280.17
120	-	0.00%	-	0.00%	-	0.00%	-
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	6,746,489	5.36%	73	5.63%	92,417.66	5.59%	283.60
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	16,330,019	12.97%	173	13.34%	94,393.17	5.63%	276.56
240	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>125,917,143</b>	<b>100.00%</b>	<b>1,297</b>	<b>100.00%</b>	<b>97,083.38</b>	<b>5.59%</b>	<b>280.23</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	144,000	0.11%	1	0.08%	144,000.00	3.45%	2.00
3.50%	3.75%	136,100	0.11%	2	0.15%	68,050.00	3.66%	2.37
3.75%	4.00%	447,303	0.36%	4	0.31%	111,825.72	3.94%	6.67
4.00%	4.25%	1,772,500	1.41%	18	1.39%	98,472.21	4.15%	10.04
4.25%	4.50%	1,089,083	0.86%	11	0.85%	99,007.55	4.42%	9.56
4.50%	4.75%	2,818,311	2.24%	27	2.08%	104,381.88	4.67%	4.20
4.75%	5.00%	6,393,274	5.08%	68	5.24%	94,018.74	4.93%	4.31
5.00%	5.25%	19,124,384	15.19%	208	16.04%	91,944.16	5.16%	5.01
5.25%	5.50%	24,294,888	19.29%	267	20.59%	90,992.09	5.41%	6.44
5.50%	5.75%	28,569,475	22.69%	288	22.21%	99,199.57	5.63%	5.61
5.75%	6.00%	16,639,204	13.21%	169	13.03%	98,456.83	5.88%	5.41
6.00%	6.25%	11,153,087	8.86%	110	8.48%	101,391.70	6.12%	4.81
6.25%	6.50%	7,148,597	5.68%	62	4.78%	115,299.96	6.41%	4.55
6.50%	6.75%	3,271,020	2.60%	32	2.47%	102,219.38	6.61%	2.49
6.75%	7.00%	2,018,017	1.60%	21	1.62%	96,096.04	6.85%	0.54
7.00%	7.25%	897,900	0.71%	9	0.69%	99,766.67	7.18%	-
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>125,917,143</b>	<b>100.00%</b>	<b>1,297</b>	<b>100.00%</b>	<b>97,083.38</b>	<b>5.59%</b>	<b>280.23</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		14,432,030	11.46%	132	10.18%	109,333.56	5.83%	282.09
<	01-01-09	4,568,926	3.63%	50	3.86%	91,378.52	6.75%	283.24
01-01-09	01-01-10	6,050,528	4.81%	59	4.55%	102,551.32	5.72%	280.47
01-01-10	01-01-11	1,575,608	1.25%	17	1.31%	92,682.84	4.78%	284.94
01-01-11	01-01-12	3,346,927	2.66%	30	2.31%	111,564.23	5.07%	275.67
01-01-12	01-01-13	49,683,617	39.46%	527	40.63%	94,276.31	5.55%	280.86
01-01-13	01-01-14	12,209,173	9.70%	117	9.02%	104,351.91	5.58%	280.55
01-01-14	01-01-15	3,875,563	3.08%	46	3.55%	84,251.38	5.53%	273.35
01-01-15	01-01-16	991,133	0.79%	10	0.77%	99,113.30	4.50%	285.57
01-01-16	01-01-17	2,923,325	2.32%	27	2.08%	108,271.31	4.72%	275.78
01-01-17	01-01-18	6,701,047	5.32%	69	5.32%	97,116.62	5.56%	281.39
01-01-18	01-01-19	998,144	0.79%	16	1.23%	62,384.02	5.46%	284.61
01-01-19	01-01-20	1,443	0.00%	1	0.08%	1,443.11	5.55%	128.00
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	13,117,815	10.42%	140	10.79%	93,698.68	5.71%	275.26
01-01-23	01-01-24	1,982,258	1.57%	21	1.62%	94,393.22	5.59%	271.34
01-01-24	01-01-25	-	0.00%	-	0.00%	-	0.00%	-
01-01-25	01-01-26	541,803	0.43%	6	0.46%	90,300.46	4.27%	290.20
01-01-26	01-01-27	848,249	0.67%	8	0.62%	106,031.18	4.74%	291.65
01-01-27	01-01-28	1,785,554	1.42%	17	1.31%	105,032.56	5.62%	288.41
01-01-28	01-01-29	284,000	0.23%	4	0.31%	71,000.00	6.01%	275.29
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	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>125,917,143</b>	<b>100.00%</b>	<b>1,297</b>	<b>100.00%</b>	<b>97,083.38</b>	<b>5.59%</b>	<b>280.23</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%	40.00
01-Jan-2015 - 31-Dec-2015	192,000	0.15%	1	0.08%	192,000.00	5.60%	86.00
01-Jan-2016 - 31-Dec-2016	52,000	0.04%	1	0.08%	52,000.00	5.30%	87.00
01-Jan-2017 - 31-Dec-2017	744,940	0.59%	10	0.77%	74,494.03	5.49%	108.77
01-Jan-2018 - 31-Dec-2018	387,899	0.31%	4	0.31%	96,974.77	5.34%	114.34
01-Jan-2019 - 31-Dec-2019	1,443	0.00%	1	0.08%	1,443.11	5.55%	128.00
01-Jan-2020 - 31-Dec-2020	44,592	0.04%	1	0.08%	44,592.00	5.05%	136.00
01-Jan-2021 - 31-Dec-2021	45,000	0.04%	1	0.08%	45,000.00	5.70%	157.00
01-Jan-2022 - 31-Dec-2022	1,092,404	0.87%	15	1.16%	72,826.95	5.75%	168.19
01-Jan-2023 - 31-Dec-2023	1,323,977	1.05%	18	1.39%	73,554.27	5.43%	174.08
01-Jan-2024 - 31-Dec-2024	1,335,629	1.06%	12	0.93%	111,302.45	5.45%	189.03
01-Jan-2025 - 31-Dec-2025	281,917	0.22%	8	0.62%	35,239.59	5.49%	202.41
01-Jan-2026 - 31-Dec-2026	862,780	0.70%	11	0.85%	80,252.74	5.58%	213.59
01-Jan-2027 - 31-Dec-2027	1,517,725	1.21%	18	1.39%	84,318.08	5.42%	224.62
01-Jan-2028 - 31-Dec-2028	1,874,449	1.49%	21	1.62%	89,259.49	5.67%	234.70
01-Jan-2029 - 31-Dec-2029	1,022,153	0.81%	10	0.77%	102,215.30	5.78%	247.22
01-Jan-2030 - 31-Dec-2030	2,486,395	1.97%	21	1.62%	118,399.77	5.67%	260.69
01-Jan-2031 - 31-Dec-2031	3,391,542	2.69%	30	2.31%	113,051.39	5.38%	272.44
01-Jan-2032 - 31-Dec-2032	71,091,666	56.46%	720	55.51%	98,738.43	5.65%	288.22
01-Jan-2033 - 31-Dec-2033	38,119,529	30.27%	392	30.22%	97,243.70	5.51%	291.60
01-Jan-2034 - 31-Dec-2034	3,102	0.00%	1	0.08%	3,102.31	5.15%	311.00
<b>Total</b>	<b>125,917,143</b>	<b>100.00%</b>	<b>1,297</b>	<b>100.00%</b>	<b>97,083.38</b>	<b>5.59%</b>	<b>280.23</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	8,025,983	6.37%	98	7.56%	81,897.78	5.32%	286.48
50%	50%	14,389,939	11.43%	171	13.18%	84,151.69	5.34%	277.74
55%	55%	5,586,071	4.44%	61	4.70%	91,574.93	5.39%	271.62
55%	60%	9,738,184	7.73%	87	6.71%	111,933.15	5.31%	281.12
60%	65%	10,559,927	8.39%	84	6.48%	125,701.51	5.47%	285.46
65%	70%	3,546,892	2.82%	30	2.31%	118,229.74	5.32%	284.34
70%	75%	5,868,268	4.66%	60	4.63%	97,804.47	5.25%	279.43
75%	80%	1,112,915	0.88%	13	1.00%	85,608.88	5.42%	282.84
80%	85%	1,032,030	0.82%	12	0.93%	86,002.47	5.94%	247.98
85%	90%	2,784,036	2.21%	34	2.62%	81,883.40	5.61%	270.10
90%	95%	2,366,453	1.88%	27	2.08%	87,646.40	5.52%	265.45
95%	100%	5,007,286	3.98%	48	3.70%	104,318.46	5.55%	271.23
100%	105%	2,926,921	2.32%	34	2.62%	86,085.91	5.48%	276.41
105%	110%	3,711,949	2.95%	40	3.08%	92,798.73	5.93%	277.20
110%	115%	5,208,832	4.14%	58	4.47%	89,807.45	5.84%	281.18
115%	120%	10,358,210	8.23%	108	8.33%	95,909.35	5.94%	283.08
120%	125%	33,694,247	26.76%	332	25.60%	101,488.70	5.84%	283.45
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>125,917,143</b>	<b>100.00%</b>	<b>1,297</b>	<b>100.00%</b>	<b>146,245.23</b>	<b>5.59%</b>	<b>280.23</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	2,445,201	1.94%	20	2.32%	122,260.05	5.46%	276.64
Zeeland	2,532,419	2.01%	15	1.74%	168,827.95	5.68%	286.97
Noord-Brabant	19,965,052	15.86%	139	16.14%	143,633.47	5.63%	279.95
Limburg	7,768,270	6.17%	61	7.08%	127,348.68	5.56%	275.73
Friesland	3,316,253	2.63%	28	3.25%	118,437.62	5.43%	282.39
Drenthe	2,914,230	2.31%	20	2.32%	145,711.49	5.36%	282.20
Overijssel	6,898,368	5.48%	53	6.16%	130,157.89	5.45%	286.26
Gelderland	13,323,502	10.58%	97	11.27%	137,355.69	5.46%	284.65
Flevoland	5,533,223	4.39%	32	3.72%	172,913.23	5.86%	274.17
Utrecht	7,019,990	5.58%	42	4.88%	167,142.61	5.54%	283.19
Noord-Holland	23,665,274	18.79%	149	17.31%	158,827.34	5.60%	281.13
Zuid-Holland	29,463,022	23.40%	199	23.11%	148,055.39	5.67%	276.79
unspecified	1,072,338	0.85%	6	0.70%	178,723.03	5.69%	290.74
<b>Total</b>	<b>125,917,143</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>	<b>146,245.23</b>	<b>5.59%</b>	<b>280.23</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	0.10%	1	0.12%	124,450.00	5.86%	286.00
Farm house	188,962	0.15%	1	0.12%	188,962.40	5.80%	193.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	160,000	0.13%	1	0.12%	160,000.00	5.95%	239.85
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	19,691,632	15.64%	152	17.65%	129,550.21	5.68%	283.89
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	105,663,944	83.92%	705	81.88%	149,877.94	5.57%	279.75
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	88,155	0.07%	1	0.12%	88,154.70	6.40%	287.00
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>125,917,143</b>	<b>100.00%</b>	<b>861</b>	<b>100.00%</b>	<b>146,245.23</b>	<b>5.59%</b>	<b>280.23</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	-	-	0.00%	-	0.00%	-
25,000	50,000	435,914	11	0.35%	39,628.52	5.52%	288.31
50,000	75,000	5,692,415	84	4.52%	67,766.84	5.38%	277.54
75,000	100,000	10,393,808	117	8.25%	88,835.97	5.40%	278.18
100,000	125,000	15,732,774	139	12.49%	113,185.43	5.54%	283.21
125,000	150,000	21,987,861	159	17.46%	138,288.44	5.46%	281.70
150,000	175,000	17,696,457	109	14.05%	162,352.82	5.64%	279.63
175,000	200,000	16,264,443	87	12.92%	186,947.62	5.62%	278.61
200,000	225,000	16,252,705	76	12.91%	213,851.38	5.73%	280.35
225,000	250,000	9,607,554	40	7.63%	240,188.85	5.77%	278.29
250,000	275,000	3,665,469	14	2.91%	261,819.23	5.83%	278.56
275,000	300,000	2,285,807	8	1.82%	285,725.88	5.47%	286.92
300,000	325,000	2,469,900	8	1.98%	311,237.50	5.90%	280.17
325,000	350,000	2,072,000	6	1.65%	345,333.33	5.82%	276.91
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	393,000	1	0.31%	393,000.00	5.35%	288.00
400,000	425,000	402,500	1	0.32%	402,500.00	6.50%	289.00
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	0.43%	544,536.00	4.95%	277.00
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>125,917,143</b>	<b>861</b>	<b>100.00%</b>	<b>146,245.23</b>	<b>5.59%</b>	<b>280.23</b>