

Investor report E-MAC NL 2003-I April 2003

Cashflow analysis for the period

Total interest received	4,286,315	
Interest received on transaction accounts	206,168	
Liquidity available	12,000,000	
Reserve account available	3,200,000	
Notional adjustment payments received	88,000	
Total funds available		19,780,482
Company management expenses	-	
Administration fee	49,778	
MPT fee	7,111	
Third party fees	-	
Liquidity Facility fee	2,520	
Payments under hedging arrangements	728,237	
Interest on the Notes	2,199,216	
Deferred Purchase Price Instalment	1,593,621	
Total funds distributed		4,580,482
Available after distribution of funds		15,200,000
Undrawn Liquidity Facility	12,000,000	
Reserve account	3,200,000	
Available liquidity		15,200,000
Net cashflow		-

Collateral

Starting principal balance	327,142,904.80
Principal redemptions and repayments	2,022,894.29
Losses for the period	-
Ending principal balance	325,120,010.51
Balance Reset Participation	-
Balance Further Advance Participation	-
Total balance E-MAC NL 2003-I	325,120,010.51

Performance

	Last period	This period	Since issue
Prepayment rate	N/A	1.87%	1.87%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,037	321,964,015	99.03%
31 - 60 days	15	2,804,630	0.86%
61 - 90 days	1	201,365	0.06%
91 - 120 days	1	150,000	0.05%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	2,054	325,120,010	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	2,054		
Number of loan parts	3,326		
	(Weighted) average	Minimum	Maximum
Loan size borrower	158,286	34,070	544,536
Loan part size	97,751	5,200	435,500
Coupon	5.30	3.45	7.05
Remaining maturity (months)	347.2	77	357
Remaining interest period (months)	66.6	1	357
Original interest period (months)	71.9	1	240
Seasoning (months)	5.9	1.0	18.8
Loan to Foreclosure Value	97.0%	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	1,172,176	0.4%	23	0.7%	50,964	5.40	315.0
Investment account	4,201,438	1.3%	52	1.6%	80,797	5.52	346.8
Savings	6,751,007	2.1%	69	2.1%	97,841	5.74	327.0
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	132,225,217	40.7%	1,320	39.7%	100,171	5.38	342.2
Interest Only	179,674,060	55.3%	1,852	55.7%	97,016	5.22	351.9
Life	1,096,113	0.3%	10	0.3%	109,611	5.37	352.5
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	47,061,890	14.5%	441	13.3%	106,716	4.08	346.2
12	31,964,538	9.8%	315	9.5%	101,475	5.12	346.9
36	-	0.0%	-	0.0%	-	-	-
60	148,230,729	45.6%	1,558	46.8%	95,142	5.46	348.8
84	8,204,297	2.5%	88	2.6%	93,231	5.40	347.9
120	64,617,054	19.9%	676	20.3%	95,587	5.71	346.3
144	-	0.0%	-	0.0%	-	-	-
180	6,458,423	2.0%	61	1.8%	105,876	5.71	349.2
240	18,583,080	5.7%	187	5.6%	99,375	5.83	340.3
360	-	0.0%	-	0.0%	-	-	-
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 4.50%	50,135,642	15.4%	479	14.4%	104,667	4.09	346.7
4.50% - 4.75%	19,601,083	6.0%	201	6.0%	97,518	4.65	346.6
4.75% - 5.00%	26,372,508	8.1%	280	8.4%	94,188	4.92	344.7
5.00% - 5.25%	45,379,145	14.0%	455	13.7%	99,734	5.15	347.9
5.25% - 5.50%	55,466,276	17.1%	605	18.2%	91,680	5.40	348.2
5.50% - 5.75%	38,905,477	12.0%	391	11.8%	99,502	5.64	345.5
5.75% - 6.00%	34,981,430	10.8%	350	10.5%	99,947	5.89	347.2
6.00% - 6.25%	35,646,386	11.0%	381	11.5%	93,560	6.14	349.8
6.25% - 6.50%	11,822,290	3.6%	121	3.6%	97,705	6.40	347.5
6.50% - 6.75%	6,079,873	1.9%	54	1.6%	112,590	6.60	345.9
6.75% - 7.00%	604,500	0.2%	7	0.2%	86,357	6.88	352.3
7.00% - 7.25%	125,400	0.0%	2	0.1%	62,700	7.05	352.0
7.25% - 7.50%	-	0.0%	-	0.0%	-	-	-
7.50% - >	-	0.0%	-	0.0%	-	-	-
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	47,061,890	14.5%	441	13.3%	106,716	4.08	346.2
01-Apr-2003 - 31-Dec-2003	29,782,003	9.2%	300	9.0%	99,273	5.11	346.7
01-Jan-2004 - 31-Dec-2004	2,182,535	0.7%	15	0.5%	145,502	5.29	349.1
01-Jan-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	-	-
01-Jan-2006 - 31-Dec-2006	2,145,411	0.7%	19	0.6%	112,916	5.44	342.8
01-Jan-2007 - 31-Dec-2007	145,440,486	44.7%	1,535	46.2%	94,750	5.47	348.9
01-Jan-2008 - 31-Dec-2008	644,832	0.2%	4	0.1%	161,208	4.57	355.6
01-Jan-2009 - 31-Dec-2009	8,204,297	2.5%	88	2.6%	93,231	5.40	347.9
01-Jan-2010 - 31-Dec-2010	-	0.0%	-	0.0%	-	-	-
01-Jan-2011 - 31-Dec-2011	795,664	0.2%	11	0.3%	72,333	5.97	344.4
01-Jan-2012 - 31-Dec-2012	63,821,390	19.6%	665	20.0%	95,972	5.71	346.3
01-Jan-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	-	-
01-Jan-2014 - 31-Dec-2014	-	0.0%	-	0.0%	-	-	-
01-Jan-2015 - 31-Dec-2015	-	0.0%	-	0.0%	-	-	-
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	6,458,423	2.0%	61	1.8%	105,876	5.71	349.2
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	-	-
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	-	-
01-Jan-2020 - 31-Dec-2020	-	0.0%	-	0.0%	-	-	-
01-Jan-2021 - 31-Dec-2021	-	0.0%	-	0.0%	-	-	-
01-Jan-2022 - 31-Dec-2022	18,583,080	5.7%	187	5.6%	99,375	5.83	340.3
01-Jan-2023 - 31-Dec-2023	-	0.0%	-	0.0%	-	-	-
01-Jan-2030 - 31-Dec-2030	-	0.0%	-	0.0%	-	-	-
01-Jan-2031 - 31-Dec-2031	-	0.0%	-	0.0%	-	-	-
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2003 - 31-Dec-2012	225,172	0.1%	8	0.2%	28,146	5.06	96.7
01-Jan-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	-	-
01-Jan-2014 - 31-Dec-2014	55,000	0.0%	1	0.0%	55,000	5.40	129.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.94	152.0
01-Jan-2016 - 31-Dec-2016	145,000	0.0%	2	0.1%	72,500	4.52	160.1
01-Jan-2017 - 31-Dec-2017	1,226,808	0.4%	15	0.5%	81,787	5.07	174.9
01-Jan-2018 - 31-Dec-2018	364,000	0.1%	5	0.2%	72,800	5.40	185.5
01-Jan-2019 - 31-Dec-2019	332,500	0.1%	5	0.2%	66,500	5.50	193.7
01-Jan-2020 - 31-Dec-2020	311,111	0.1%	5	0.2%	62,222	5.32	210.9
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.1%	60,023	5.00	221.6
01-Jan-2022 - 31-Dec-2022	3,738,363	1.1%	42	1.3%	89,009	5.25	234.0
01-Jan-2023 - 31-Dec-2023	1,349,188	0.4%	20	0.6%	67,459	5.22	241.4
01-Jan-2024 - 31-Dec-2024	2,712,013	0.8%	30	0.9%	90,400	5.09	256.6
01-Jan-2025 - 31-Dec-2025	1,141,698	0.4%	16	0.5%	71,356	5.51	270.2
01-Jan-2026 - 31-Dec-2026	1,502,294	0.5%	19	0.6%	79,068	5.23	279.8
01-Jan-2027 - 31-Dec-2027	3,509,147	1.1%	37	1.1%	94,842	5.25	292.2
01-Jan-2028 - 31-Dec-2028	2,462,610	0.8%	28	0.8%	87,950	5.14	303.7
01-Jan-2029 - 31-Dec-2029	3,053,754	0.9%	34	1.0%	89,816	5.06	316.3
01-Jan-2030 - 31-Dec-2030	6,006,842	1.8%	60	1.8%	100,114	5.15	329.0
01-Jan-2031 - 31-Dec-2031	6,253,623	1.9%	67	2.0%	93,338	5.27	340.4
01-Jan-2032 - 31-Dec-2032	244,086,095	75.1%	2,458	73.9%	99,303	5.37	354.0
01-Jan-2033 - 31-Dec-2033	46,097,862	14.2%	467	14.0%	98,711	5.02	357.0
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 - 31-Dec-2035	-	0.0%	-	0.0%	-	-	-
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	17,817,892	5.5%	222	6.7%	80,261	5.19	352.3
0% - 50%	21,124,286	6.5%	222	6.7%	95,154	5.06	344.4
50% - 55%	9,023,663	2.8%	85	2.6%	106,161	5.08	337.0
55% - 60%	18,867,181	5.8%	157	4.7%	120,173	5.01	347.4
60% - 65%	28,084,771	8.6%	210	6.3%	133,737	4.96	349.8
65% - 70%	5,665,147	1.7%	50	1.5%	113,303	5.10	338.7
70% - 75%	11,461,987	3.5%	107	3.2%	107,121	5.08	343.1
75% - 80%	2,793,438	0.9%	33	1.0%	84,650	5.01	337.5
80% - 85%	3,157,578	1.0%	39	1.2%	80,964	5.29	335.2
85% - 90%	8,467,268	2.6%	101	3.0%	83,834	5.33	344.1
90% - 95%	7,762,875	2.4%	89	2.7%	87,223	5.28	337.5
95% - 100%	14,810,287	4.6%	174	5.2%	85,117	5.38	342.5
100% - 105%	9,595,400	3.0%	109	3.3%	88,031	5.39	346.8
105% - 110%	13,358,776	4.1%	152	4.6%	87,887	5.37	347.1
110% - 115%	19,041,507	5.9%	199	6.0%	95,686	5.32	348.5
115% - 120%	27,434,886	8.4%	289	8.7%	94,930	5.55	347.9
120% - 125%	106,653,069	32.8%	1,088	32.7%	98,027	5.48	349.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	325,120,011	100.0%	3,326	100.0%	97,751	5.30	347.2

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	8,638,809	2.7%	62	3.0%	139,336	5.23	345.3
Friesland	9,587,720	2.9%	74	3.6%	129,564	5.12	349.1
Drenthe	7,243,218	2.2%	48	2.3%	150,900	5.05	349.4
Overijssel	19,705,224	6.1%	135	6.6%	145,965	5.27	348.7
Gelderland	33,852,557	10.4%	212	10.3%	159,682	5.29	348.1
Zuid-Holland	72,674,641	22.4%	471	22.9%	154,299	5.35	346.8
Limburg	19,037,582	5.9%	128	6.2%	148,731	5.34	343.7
Noord-Holland	48,457,227	14.9%	284	13.8%	170,624	5.29	347.5
Utrecht	18,274,803	5.6%	107	5.2%	170,793	5.32	349.3
Noord-Brabant	55,218,807	17.0%	338	16.5%	163,369	5.31	346.7
Zeeland	5,332,108	1.6%	37	1.8%	144,111	5.30	352.0
Flevoland	15,317,927	4.7%	92	4.5%	166,499	5.29	342.8
Unspecified	11,779,387	3.6%	66	3.2%	178,476	5.49	351.5
Total	325,120,011	100.0%	2,054	100.0%	158,286	5.30	347.2

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	272,559,422	83.8%	1,673	81.5%	162,917	5.28	346.8
Condominium	50,311,703	15.5%	367	17.9%	137,089	5.44	350.0
Shop / house	763,450	0.2%	5	0.2%	152,690	5.54	350.7
Recreational house	670,498	0.2%	5	0.2%	134,100	6.08	346.8
Farm house	814,938	0.3%	4	0.2%	203,734	5.59	328.2
Total	325,120,011	100.0%	2,054	100.0%	158,286	5.30	347.2

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	24,507,415	7.5%	300	14.6%	81,691	5.20	343.1
100,000 - 150,000	90,175,042	27.7%	707	34.4%	127,546	5.30	348.7
150,000 - 200,000	112,830,685	34.7%	647	31.5%	174,391	5.29	347.0
200,000 - 250,000	65,170,328	20.0%	294	14.3%	221,668	5.35	347.4
250,000 - 300,000	16,440,461	5.1%	61	3.0%	269,516	5.39	346.7
300,000 - 350,000	9,802,784	3.0%	30	1.5%	326,759	5.28	346.6
350,000 - 400,000	3,060,973	0.9%	8	0.4%	382,622	5.21	352.7
400,000 - 450,000	1,675,786	0.5%	4	0.2%	418,947	5.57	345.3
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	342.5
500,000 - 550,000	544,536	0.2%	1	0.0%	544,536	5.05	343.0
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	325,120,011	100.0%	2,054	100.0%	158,286	5.30	347.2