

E-MAC NL 2003-I Investor report July 2004

Cashflow analysis for the period

| | | |
|---|------------|------------|
| Total interest received | 4,783,647 | |
| Interest received on transaction accounts | 53,539 | |
| Liquidity available | 10,930,218 | |
| Reserve account available | 3,200,000 | |
| Notional adjustment payments received | 300 | |
| Total funds available | | 18,967,704 |
| Company management expenses | - | |
| Administration fee | 63,760 | |
| MPT fee | 9,109 | |
| Third party fees | 5,753 | |
| Liquidity Facility fee | 3,315 | |
| Payments under hedging arrangements | 1,724,631 | |
| Interest on the Notes | 2,283,965 | |
| Deferred Purchase Price Instalment | 746,954 | |
| Total funds distributed | | 4,837,486 |
| Available after distribution of funds | | 14,130,218 |
| Undrawn Liquidity Facility | 10,930,218 | |
| Reserve account | 3,200,000 | |
| Available liquidity | | 14,130,218 |
| Net cashflow | | - |

Collateral

| | | |
|---------------------------------------|----------------|----------------|
| Starting principal balance | 364,340,613.47 | |
| Principal redemptions and repayments | 11,680,847.65 | |
| Losses for the period | - | |
| Ending principal balance | | 352,659,765.82 |
| Balance Reset Participation | - | |
| Balance Further Advance Participation | 2,448,430.19 | |
| Total balance E-MAC NL 2003-I | | 355,108,196.01 |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 9.20% | 12.15% | 7.96% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 2,190 | 342,129,852 | 97.01% |
| 31 - 60 days | 24 | 4,074,827 | 1.16% |
| 61 - 90 days | 16 | 2,754,355 | 0.78% |
| 91 - 120 days | 6 | 1,255,559 | 0.36% |
| 120+ days | 20 | 2,445,173 | 0.69% |
| In repossession | - | - | 0.00% |
| Total | 2,256 | 352,659,766 | 100.00% |

| | Last period | This period | Total |
|----------------------------|-------------|-------------|--------|
| Aggregate principal losses | - | 78,584 | 78,584 |

Characteristics

| | | | |
|---|--------------------|---------|---------|
| Number of borrowers | 2,256 | | |
| Number of loan parts | 3,602 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 156,321 | 33 | 544,536 |
| Loan part size | 97,907 | 33 | 450,000 |
| Coupon | 5.11 | 2.95 | 7.05 |
| Remaining maturity (months) | 331.9 | 62 | 345 |
| Remaining interest period (months) | 59.7 | 1 | 225 |
| Original interest period (months) | 76.4 | 1 | 240 |
| Seasoning (months) | 19.9 | 2.0 | 33.6 |
| Loan to Foreclosure Value (non-NHG loans) | 95.5% | 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 | 1,334,692 | 0.4% | 26 | 0.7% | 51,334 | 5.19 | 268.0 |
| Investment account | 4,034,409 | 1.1% | 50 | 1.4% | 80,688 | 5.38 | 330.3 |
| Savings | 8,661,274 | 2.5% | 91 | 2.5% | 95,179 | 5.67 | 315.4 |
| Alternative Savings | - | 0.0% | - | 0.0% | - | - | - |
| Universal Life | 137,450,043 | 39.0% | 1,374 | 38.1% | 100,036 | 5.17 | 325.9 |
| Interest Only | 200,149,265 | 56.8% | 2,051 | 56.9% | 97,586 | 5.04 | 337.2 |
| Life | 1,030,081 | 0.3% | 10 | 0.3% | 103,008 | 5.29 | 337.8 |
| Total | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 42,302,711 | 12.0% | 398 | 11.0% | 106,288 | 3.59 | 330.1 |
| 12 | 26,814,486 | 7.6% | 257 | 7.1% | 104,337 | 4.01 | 330.7 |
| 36 | - | 0.0% | - | 0.0% | - | - | - |
| 60 | 168,417,460 | 47.8% | 1,757 | 48.8% | 95,855 | 5.31 | 333.5 |
| 84 | 10,353,332 | 2.9% | 106 | 2.9% | 97,673 | 5.29 | 332.6 |
| 120 | 75,415,020 | 21.4% | 781 | 21.7% | 96,562 | 5.63 | 331.5 |
| 144 | - | 0.0% | - | 0.0% | - | - | - |
| 180 | 8,144,702 | 2.3% | 86 | 2.4% | 94,706 | 5.64 | 333.3 |
| 240 | 21,212,056 | 6.0% | 217 | 6.0% | 97,751 | 5.78 | 325.4 |
| 360 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Mortgage coupons | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 0.00% - 3.00% | 439,803 | 0.1% | 6 | 0.2% | 73,301 | 2.95 | 330.1 |
| 3.00% - 3.25% | 3,996,869 | 1.1% | 37 | 1.0% | 108,023 | 3.17 | 323.6 |
| 3.25% - 3.50% | 13,973,176 | 4.0% | 130 | 3.6% | 107,486 | 3.45 | 328.6 |
| 3.50% - 3.75% | 20,291,187 | 5.8% | 206 | 5.7% | 98,501 | 3.65 | 330.0 |
| 3.75% - 4.00% | 17,460,149 | 5.0% | 164 | 4.6% | 106,464 | 3.89 | 332.8 |
| 4.00% - 4.25% | 12,392,402 | 3.5% | 109 | 3.0% | 113,692 | 4.13 | 332.9 |
| 4.25% - 4.50% | 10,565,388 | 3.0% | 104 | 2.9% | 101,590 | 4.42 | 334.6 |
| 4.50% - 4.75% | 20,999,229 | 6.0% | 233 | 6.5% | 90,125 | 4.65 | 329.2 |
| 4.75% - 5.00% | 30,540,527 | 8.7% | 332 | 9.2% | 91,990 | 4.92 | 331.2 |
| 5.00% - 5.25% | 51,068,040 | 14.5% | 511 | 14.2% | 99,937 | 5.15 | 332.8 |
| 5.25% - 5.50% | 52,003,945 | 14.7% | 568 | 15.8% | 91,556 | 5.40 | 332.4 |
| 5.50% - 5.75% | 38,247,232 | 10.8% | 381 | 10.6% | 100,386 | 5.65 | 331.4 |
| 5.75% - 6.00% | 32,448,345 | 9.2% | 328 | 9.1% | 98,928 | 5.88 | 331.8 |
| 6.00% - > | 48,233,473 | 13.7% | 493 | 13.7% | 97,837 | 6.25 | 334.0 |
| Total | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 42,302,711 | 12.0% | 398 | 11.0% | 106,288 | 3.59 | 330.1 |
| 01-Jul-2004 - 31-Dec-2004 | 20,820,230 | 5.9% | 208 | 5.8% | 100,097 | 4.02 | 331.9 |
| 01-Jan-2005 - 31-Dec-2005 | 5,994,255 | 1.7% | 49 | 1.4% | 122,332 | 3.99 | 326.8 |
| 01-Jan-2006 - 31-Dec-2006 | 1,825,444 | 0.5% | 16 | 0.4% | 114,090 | 5.36 | 327.7 |
| 01-Jan-2007 - 31-Dec-2007 | 137,017,069 | 38.9% | 1,441 | 40.0% | 95,085 | 5.42 | 333.7 |
| 01-Jan-2008 - 31-Dec-2008 | 28,979,473 | 8.2% | 296 | 8.2% | 97,904 | 4.81 | 333.5 |
| 01-Jan-2009 - 31-Dec-2009 | 8,234,771 | 2.3% | 82 | 2.3% | 100,424 | 5.32 | 328.7 |
| 01-Jan-2010 - 31-Dec-2010 | 2,590,535 | 0.7% | 27 | 0.7% | 95,946 | 5.09 | 333.2 |
| 01-Jan-2011 - 31-Dec-2011 | 698,213 | 0.2% | 9 | 0.2% | 77,579 | 5.71 | 331.6 |
| 01-Jan-2012 - 31-Dec-2012 | 61,338,928 | 17.4% | 637 | 17.7% | 96,293 | 5.69 | 331.0 |
| 01-Jan-2013 - 31-Dec-2013 | 13,501,379 | 3.8% | 136 | 3.8% | 99,275 | 5.37 | 333.8 |
| 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 | 6,542,750 | 1.9% | 63 | 1.7% | 103,853 | 5.70 | 332.0 |
| 01-Jan-2018 - 31-Dec-2018 | 1,601,952 | 0.5% | 23 | 0.6% | 69,650 | 5.43 | 338.6 |
| 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 | 18,750,514 | 5.3% | 193 | 5.4% | 97,153 | 5.82 | 325.1 |
| 01-Jan-2023 - 31-Dec-2023 | 2,461,542 | 0.7% | 24 | 0.7% | 102,564 | 5.52 | 328.1 |
| 01-Jan-2024 - 31-Dec-2024 | - | 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 | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Jun-2004 - 31-Dec-2012 | 354,490 | 0.1% | 12 | 0.3% | 29,541 | 4.25 | 83.9 |
| 01-Jan-2013 - 31-Dec-2013 | 156,106 | 0.0% | 2 | 0.1% | 78,053 | 4.75 | 103.8 |
| 01-Jan-2014 - 31-Dec-2014 | 89,034 | 0.0% | 2 | 0.1% | 44,517 | 5.15 | 114.4 |
| 01-Jan-2015 - 31-Dec-2015 | 306,840 | 0.1% | 3 | 0.1% | 102,280 | 4.81 | 137.0 |
| 01-Jan-2016 - 31-Dec-2016 | 204,500 | 0.1% | 3 | 0.1% | 68,167 | 4.49 | 143.6 |
| 01-Jan-2017 - 31-Dec-2017 | 1,152,653 | 0.3% | 14 | 0.4% | 82,332 | 4.89 | 159.9 |
| 01-Jan-2018 - 31-Dec-2018 | 868,625 | 0.2% | 11 | 0.3% | 78,966 | 4.81 | 166.4 |
| 01-Jan-2019 - 31-Dec-2019 | 392,500 | 0.1% | 6 | 0.2% | 65,417 | 5.31 | 178.0 |
| 01-Jan-2020 - 31-Dec-2020 | 328,342 | 0.1% | 7 | 0.2% | 46,906 | 5.19 | 192.6 |
| 01-Jan-2021 - 31-Dec-2021 | 308,159 | 0.1% | 5 | 0.1% | 61,632 | 4.54 | 204.7 |
| 01-Jan-2022 - 31-Dec-2022 | 3,725,438 | 1.1% | 42 | 1.2% | 88,701 | 5.07 | 218.7 |
| 01-Jan-2023 - 31-Dec-2023 | 2,187,201 | 0.6% | 29 | 0.8% | 75,421 | 5.13 | 225.1 |
| 01-Jan-2024 - 31-Dec-2024 | 3,054,518 | 0.9% | 32 | 0.9% | 95,454 | 4.80 | 240.8 |
| 01-Jan-2025 - 31-Dec-2025 | 1,316,994 | 0.4% | 19 | 0.5% | 69,315 | 5.19 | 253.5 |
| 01-Jan-2026 - 31-Dec-2026 | 1,816,961 | 0.5% | 22 | 0.6% | 82,589 | 5.13 | 263.5 |
| 01-Jan-2027 - 31-Dec-2027 | 3,776,718 | 1.1% | 42 | 1.2% | 89,922 | 5.19 | 276.4 |
| 01-Jan-2028 - 31-Dec-2028 | 3,561,342 | 1.0% | 39 | 1.1% | 91,316 | 5.03 | 286.8 |
| 01-Jan-2029 - 31-Dec-2029 | 3,696,200 | 1.0% | 38 | 1.1% | 97,268 | 4.87 | 300.4 |
| 01-Jan-2030 - 31-Dec-2030 | 6,362,969 | 1.8% | 61 | 1.7% | 104,311 | 4.92 | 312.7 |
| 01-Jan-2031 - 31-Dec-2031 | 7,683,465 | 2.2% | 85 | 2.4% | 90,394 | 4.97 | 323.4 |
| 01-Jan-2032 - 31-Dec-2032 | 215,107,542 | 61.0% | 2,159 | 59.9% | 99,633 | 5.22 | 339.1 |
| 01-Jan-2033 - 31-Dec-2033 | 96,209,170 | 27.3% | 969 | 26.9% | 99,287 | 4.91 | 342.6 |
| 01-Jan-2034 - 31-Dec-2034 | - | 0.0% | - | 0.0% | - | - | - |
| 01-Jan-2035 > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 19,048,422 | 5.4% | 235 | 6.5% | 81,057 | 5.12 | 338.0 |
| 0% - 50% | 24,571,765 | 7.0% | 261 | 7.2% | 94,145 | 4.98 | 330.4 |
| 50% - 55% | 11,158,302 | 3.2% | 112 | 3.1% | 99,628 | 4.94 | 326.2 |
| 55% - 60% | 20,054,510 | 5.7% | 175 | 4.9% | 114,597 | 4.92 | 334.0 |
| 60% - 65% | 32,949,881 | 9.3% | 255 | 7.1% | 129,215 | 4.75 | 333.9 |
| 65% - 70% | 7,373,417 | 2.1% | 65 | 1.8% | 113,437 | 4.90 | 328.5 |
| 70% - 75% | 14,590,457 | 4.1% | 137 | 3.8% | 106,500 | 4.98 | 324.3 |
| 75% - 80% | 2,778,640 | 0.8% | 33 | 0.9% | 84,201 | 4.79 | 309.5 |
| 80% - 85% | 3,993,783 | 1.1% | 55 | 1.5% | 72,614 | 5.11 | 328.3 |
| 85% - 90% | 8,618,510 | 2.4% | 107 | 3.0% | 80,547 | 5.18 | 327.4 |
| 90% - 95% | 10,456,751 | 3.0% | 117 | 3.2% | 89,374 | 5.05 | 322.1 |
| 95% - 100% | 16,411,792 | 4.7% | 189 | 5.2% | 86,835 | 5.20 | 324.4 |
| 100% - 105% | 9,036,285 | 2.6% | 104 | 2.9% | 86,887 | 5.09 | 333.7 |
| 105% - 110% | 11,576,931 | 3.3% | 127 | 3.5% | 91,157 | 5.14 | 332.9 |
| 110% - 115% | 20,755,001 | 5.9% | 213 | 5.9% | 97,441 | 5.13 | 332.2 |
| 115% - 120% | 29,209,797 | 8.3% | 305 | 8.5% | 95,770 | 5.23 | 335.5 |
| 120% - 125% | 110,075,522 | 31.2% | 1,112 | 30.9% | 98,989 | 5.28 | 333.9 |
| 125% - > | - | 0.0% | - | 0.0% | - | - | - |
| Total | 352,659,766 | 100.0% | 3,602 | 100.0% | 97,907 | 5.11 | 331.9 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 8,389,281 | 2.4% | 63 | 2.8% | 133,163 | 4.93 | 330.6 |
| Friesland | 10,815,113 | 3.1% | 84 | 3.7% | 128,751 | 5.01 | 333.9 |
| Drenthe | 8,101,775 | 2.3% | 53 | 2.3% | 152,864 | 4.87 | 334.5 |
| Overijssel | 21,827,533 | 6.2% | 154 | 6.8% | 141,737 | 5.06 | 334.4 |
| Gelderland | 37,483,236 | 10.6% | 242 | 10.7% | 154,889 | 5.08 | 333.6 |
| Zuid-Holland | 85,535,356 | 24.3% | 548 | 24.3% | 156,086 | 5.14 | 331.7 |
| Limburg | 21,137,717 | 6.0% | 145 | 6.4% | 145,777 | 5.14 | 330.0 |
| Noord-Holland | 55,467,733 | 15.7% | 330 | 14.6% | 168,084 | 5.06 | 330.1 |
| Utrecht | 21,013,932 | 6.0% | 121 | 5.4% | 173,669 | 5.23 | 334.2 |
| Noord-Brabant | 58,397,068 | 16.6% | 367 | 16.3% | 159,120 | 5.15 | 331.8 |
| Zeeland | 5,150,805 | 1.5% | 35 | 1.6% | 147,166 | 5.10 | 335.1 |
| Flevoland | 16,232,510 | 4.6% | 97 | 4.3% | 167,345 | 5.10 | 328.3 |
| Unspecified | 3,107,708 | 0.9% | 17 | 0.8% | 182,806 | 5.75 | 336.5 |
| Total | 352,659,766 | 100.0% | 2,256 | 100.0% | 156,321 | 5.11 | 331.9 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 296,129,586 | 84.0% | 1,846 | 81.8% | 160,417 | 5.08 | 331.4 |
| Condominium | 54,298,035 | 15.4% | 396 | 17.6% | 137,116 | 5.28 | 335.2 |
| Shop / house | 763,450 | 0.2% | 5 | 0.2% | 152,690 | 5.41 | 335.7 |
| Recreational house | 670,498 | 0.2% | 5 | 0.2% | 134,100 | 5.89 | 331.8 |
| Farm house | 798,197 | 0.2% | 4 | 0.2% | 199,549 | 5.59 | 313.5 |
| Total | 352,659,766 | 100.0% | 2,256 | 100.0% | 156,321 | 5.11 | 331.9 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 100,000 | 29,573,664 | 8.4% | 369 | 16.4% | 80,145 | 5.08 | 329.4 |
| 100,000 - 150,000 | 99,721,780 | 28.3% | 782 | 34.7% | 127,521 | 5.12 | 333.3 |
| 150,000 - 200,000 | 116,675,028 | 33.1% | 671 | 29.7% | 173,882 | 5.08 | 332.1 |
| 200,000 - 250,000 | 68,039,341 | 19.3% | 307 | 13.6% | 221,627 | 5.15 | 331.5 |
| 250,000 - 300,000 | 19,879,604 | 5.6% | 74 | 3.3% | 268,643 | 5.20 | 330.1 |
| 300,000 - 350,000 | 11,729,503 | 3.3% | 36 | 1.6% | 325,820 | 5.06 | 328.6 |
| 350,000 - 400,000 | 3,060,973 | 0.9% | 8 | 0.4% | 382,622 | 4.86 | 337.7 |
| 400,000 - 450,000 | 2,523,337 | 0.7% | 6 | 0.3% | 420,556 | 5.09 | 335.2 |
| 450,000 - 500,000 | 912,000 | 0.3% | 2 | 0.1% | 456,000 | 5.93 | 327.5 |
| 500,000 - 550,000 | 544,536 | 0.2% | 1 | 0.0% | 544,536 | 5.05 | 328.0 |
| 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 | 352,659,766 | 100.0% | 2,256 | 100.0% | 156,321 | 5.11 | 331.9 |