

E-MAC NL 2003-I Investor report July 2006 - Amended II

Cashflow analysis for the period

Total interest received	3,036,177	
Interest received on transaction accounts	82,950	
Liquidity available	7,070,851	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available	-	13,389,978
Company management expenses	-	
MPT fee	41,247	
Administration fee	5,892	
Third party fees	9,002	
Liquidity Facility fee	2,145	
Payments under hedging arrangements	791,141	-> Amended
Interest on the Notes	1,958,140	
Deferred Purchase Price Instalment	311,560	
Total funds distributed		3,119,127
Available after distribution of funds		10,270,851
Undrawn Liquidity Facility	7,070,851	
Reserve account	3,200,000	
Available liquidity		10,270,851
Net cashflow		-

Collateral

Starting principal balance	235,695,025.58
Principal redemptions and repayments	14,519,452.16
Losses for the period	-
Ending principal balance	221,175,573.42
Balance Reset Participation	-
Balance Further Advance Participation	3,945,293.30
Total balance E-MAC NL 2003-I	225,120,866.72

Performance

	Last period	This period	Since issue
Prepayment rate	22.88%	22.39%	15.51%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,417	216,875,095	98.06%
31 - 60 days	4	975,000.00	0.44%
61 - 90 days	3	716,438.24	0.32%
91 - 120 days	5	689,950.00	0.31%
120+ days	12	1,919,090	0.87%
In repossession	-	-	-
Total	1,441	221,175,573	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	86,776	91,757	(36,592)	770,789

Characteristics

Number of borrowers	1,441		
Number of loanparts	2,247		
	(weighted) average	Minimum	Maximum
Loan size borrower	153,488	34,070	544,536
Loan part size	98,431	1,646	435,500
Coupon	5.19%	3.00%	7.05%
Remaining maturity (months)	307.9	38	321.0
Remaining interest period (months)	50.5	1	237.0
Original interest period (months)	86.3	1	240.0
Seasoning (months)	42.9	1	58.0
Loan to Original Foreclosure Value	92.6%	13.2%	125%

Redemption Type

	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
Annuity	710,931	0.3%	17	0.8%	41,819	5.3%	281
Interest Only	128,106,266	57.9%	1,319	58.7%	97,124	5.1%	313
Investment Account	2,154,104	1.0%	28	1.2%	76,932	5.4%	305
Life	656,902	0.3%	6	0.3%	109,484	5.2%	313
Savings	6,614,539	3.0%	73	3.2%	90,610	5.7%	288
Universal Life	82,932,831	37.5%	804	35.8%	103,150	5.3%	301
Total	221,175,573	100.0%	2,247	100.0%	98,431	5.2%	308

Interest Term

	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
1	23,585,034	10.7%	220	9.8%	107,205	4.4%	305
12	12,754,744	5.8%	122	5.4%	104,547	3.7%	309
24	-	0.0%	-	0.0%	0	0.0%	0
36	-	0.0%	-	0.0%	0	0.0%	0
48	-	0.0%	-	0.0%	0	0.0%	0
60	94,534,717	42.7%	979	43.6%	96,563	5.3%	310
72	225,000	0.1%	1	0.0%	225,000	3.9%	317
84	7,601,216	3.4%	78	3.5%	97,451	5.1%	304
96	-	0.0%	-	0.0%	0	0.0%	0
108	-	0.0%	-	0.0%	0	0.0%	0
120	56,635,945	25.6%	580	25.8%	97,648	5.5%	308
132	-	0.0%	-	0.0%	0	0.0%	0
144	-	0.0%	-	0.0%	0	0.0%	0
156	-	0.0%	-	0.0%	0	0.0%	0
168	-	0.0%	-	0.0%	0	0.0%	0
180	6,792,976	3.1%	72	3.2%	94,347	5.6%	309
192	-	0.0%	-	0.0%	0	0.0%	0
204	-	0.0%	-	0.0%	0	0.0%	0
216	-	0.0%	-	0.0%	0	0.0%	0
228	-	0.0%	-	0.0%	0	0.0%	0
240	19,045,940	8.6%	195	8.7%	97,671	5.7%	302
>	-	0.0%	-	0.0%	0	0.0%	0
Total	221,175,573	100.0%	2,247	100.0%	98,431	5.2%	308

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
0	2.50%	-	0.0%	-	0.0%	0	0%	0
2.50%	2.75%	-	0.0%	-	0.0%	0	0%	0
2.75%	3.00%	392,046	0.2%	7	0.3%	56,007	3%	308
3.00%	3.25%	611,921	0.3%	6	0.3%	101,987	3%	315
3.25%	3.50%	3,616,069	1.6%	36	1.6%	100,446	3%	309
3.50%	3.75%	4,272,920	1.9%	42	1.9%	101,736	4%	309
3.75%	4.00%	3,015,689	1.4%	27	1.2%	111,692	4%	304
4.00%	4.25%	10,146,729	4.6%	93	4.1%	109,105	4%	309
4.25%	4.50%	21,109,414	9.5%	213	9.5%	99,105	4%	307
4.50%	4.75%	15,915,951	7.2%	166	7.4%	95,879	5%	308
4.75%	5.00%	21,069,489	9.5%	224	10.0%	94,060	5%	307
5.00%	5.25%	33,776,745	15.3%	333	14.8%	101,432	5%	308
5.25%	5.50%	33,130,701	15.0%	362	16.1%	91,521	5%	308
5.50%	5.75%	25,325,850	11.5%	256	11.4%	98,929	6%	306
5.75%	6.00%	19,499,116	8.8%	188	8.4%	103,719	6%	306
6.00%	6.25%	19,775,925	8.9%	202	9.0%	97,901	6%	311
6.25%	6.50%	6,000,095	2.7%	58	2.6%	103,450	6%	311
6.50%	6.75%	3,102,014	1.4%	29	1.3%	106,966	7%	304
6.75%	7.00%	289,500	0.1%	3	0.1%	96,500	7%	314
7.00%	7.25%	125,400	0.1%	2	0.1%	62,700	7%	313
7.25%	7.50%	-	0.0%	-	0.0%	0	0%	0
7.50%	>	-	0.0%	-	0.0%	0	0%	0
Total		221,175,573	100.0%	2,247	100.0%	98,431	5%	308

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan p	WAC	WAM
Floating		23,585,034	10.7%	220	9.8%	107,205	4.4%	305
<	01-01-07	11,993,930	5.4%	114	5.1%	105,210	3.8%	308
01-01-07	01-01-08	75,589,776	34.2%	790	35.2%	95,683	5.4%	310
01-01-08	01-01-09	17,057,083	7.7%	174	7.7%	98,029	4.8%	311
01-01-09	01-01-10	5,115,532	2.3%	53	2.4%	96,519	5.3%	305
01-01-10	01-01-11	2,284,608	1.0%	23	1.0%	99,331	4.7%	310
01-01-11	01-01-12	1,780,022	0.8%	17	0.8%	104,707	5.2%	306
01-01-12	01-01-13	43,995,728	19.9%	457	20.3%	96,271	5.6%	308
01-01-13	01-01-14	10,748,811	4.9%	103	4.6%	104,357	5.3%	307
01-01-14	01-01-15	-	0.0%	-	0.0%	0	0.0%	0
01-01-15	01-01-16	1,645,133	0.7%	16	0.7%	102,821	4.4%	313
01-01-16	01-01-17	1,541,000	0.7%	13	0.6%	118,538	4.4%	310
01-01-17	01-01-18	5,365,895	2.4%	51	2.3%	105,214	5.7%	307
01-01-18	01-01-19	1,427,082	0.6%	21	0.9%	67,956	5.5%	314
01-01-19	01-01-20	-	0.0%	-	0.0%	0	0.0%	0
01-01-20	01-01-21	-	0.0%	-	0.0%	0	0.0%	0
01-01-21	01-01-22	-	0.0%	-	0.0%	0	0.0%	0
01-01-22	01-01-23	15,341,917	6.9%	158	7.0%	97,101	5.8%	301
01-01-23	01-01-24	2,379,675	1.1%	23	1.0%	103,464	5.5%	300
01-01-24	01-01-25	-	0.0%	-	0.0%	0	0.0%	0
01-01-25	01-01-26	760,903	0.3%	9	0.4%	84,545	4.5%	318
01-01-26	01-01-27	563,445	0.3%	5	0.2%	112,689	4.5%	318
01-01-27	01-01-28	-	0.0%	-	0.0%	0	0.0%	0
01-01-28	01-01-29	-	0.0%	-	0.0%	0	0.0%	0
01-01-29	01-01-2030	-	0.0%	-	0.0%	0	0.0%	0
01-01-2030	01-01-2031	-	0.0%	-	0.0%	0	0.0%	0
01-01-2031	01-01-2032	-	0.0%	-	0.0%	0	0.0%	0
01-01-2032	01-01-2033	-	0.0%	-	0.0%	0	0.0%	0
01-01-2033	01-01-2034	-	0.0%	-	0.0%	0	0.0%	0
01-01-2034	01-01-2035	-	0.0%	-	0.0%	0	0.0%	0
01-01-2035	01-01-2036	-	0.0%	-	0.0%	0	0.0%	0
01-01-2036	>	-	0.0%	-	0.0%	0	0.0%	0
Total		221,175,573	100.0%	2,247	100.0%	98,431	5.2%	308

Legal Maturity

	Value	As % of total	no. parts	As % of total	Average Loan	WAC	WAM
01-Jan-2009 - 31-Dec-2009	21,880	0.0%	2	0.1%	10,940	4.7%	40
01-Jan-2010 - 31-Dec-2010	37,645	0.0%	2	0.1%	18,822	4.1%	49
01-Jan-2011 - 31-Dec-2011	42,500	0.0%	1	0.0%	42,500	4.4%	59
01-Jan-2012 - 31-Dec-2012	69,622	0.0%	3	0.1%	23,207	4.4%	70
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	4.1%	79
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	5.0%	113
01-Jan-2016 - 31-Dec-2016	111,500	0.1%	2	0.1%	55,750	4.6%	115
01-Jan-2017 - 31-Dec-2017	792,403	0.4%	10	0.4%	79,240	5.3%	136
01-Jan-2018 - 31-Dec-2018	586,625	0.3%	6	0.3%	97,771	4.9%	141
01-Jan-2019 - 31-Dec-2019	168,000	0.1%	2	0.1%	84,000	5.9%	157
01-Jan-2020 - 31-Dec-2020	171,592	0.1%	3	0.1%	57,197	5.4%	170
01-Jan-2021 - 31-Dec-2021	206,092	0.1%	3	0.1%	68,697	4.4%	184
01-Jan-2022 - 31-Dec-2022	2,146,292	1.0%	27	1.2%	79,492	5.4%	195
01-Jan-2023 - 31-Dec-2023	1,993,462	0.9%	26	1.2%	76,672	5.2%	201
01-Jan-2024 - 31-Dec-2024	2,037,348	0.9%	20	0.9%	101,867	5.2%	217
01-Jan-2025 - 31-Dec-2025	551,520	0.2%	11	0.5%	50,138	5.3%	229
01-Jan-2026 - 31-Dec-2026	1,115,514	0.5%	14	0.6%	79,680	5.2%	240
01-Jan-2027 - 31-Dec-2027	2,244,818	1.0%	24	1.1%	93,534	5.3%	252
01-Jan-2028 - 31-Dec-2028	2,472,051	1.1%	26	1.2%	95,079	5.1%	262
01-Jan-2029 - 31-Dec-2029	1,974,964	0.9%	21	0.9%	94,046	4.7%	274
01-Jan-2030 - 31-Dec-2030	4,413,147	2.0%	40	1.8%	110,329	4.9%	288
01-Jan-2031 - 31-Dec-2031	4,659,202	2.1%	48	2.1%	97,067	4.9%	300
01-Jan-2032 - 31-Dec-2032	132,465,281	59.9%	1,317	58.6%	100,581	5.3%	315
01-Jan-2033 - 31-Dec-2033	62,556,576	28.3%	635	28.3%	98,514	5.0%	319
Total	221,175,573	100.0%	2,247	100.0%	98,431	5.2%	308

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		13,544,324	6.1%	165	7.3%	82,087	5.2%	314
<	50%	19,321,073	8.7%	213	9.5%	90,709	5.1%	307
50%	55%	8,850,295	4.0%	97	4.3%	91,240	5.0%	303
55%	60%	15,098,066	6.8%	130	5.8%	116,139	5.0%	311
60%	65%	19,516,615	8.8%	154	6.9%	126,731	4.9%	310
65%	70%	6,169,255	2.8%	53	2.4%	116,401	5.1%	308
70%	75%	9,153,346	4.1%	92	4.1%	99,493	5.0%	301
75%	80%	1,535,554	0.7%	18	0.8%	85,309	4.9%	296
80%	85%	1,971,763	0.9%	24	1.1%	82,157	5.2%	307
85%	90%	4,379,852	2.0%	55	2.4%	79,634	5.1%	301
90%	95%	5,704,063	2.6%	61	2.7%	93,509	5.3%	295
95%	100%	9,197,440	4.2%	98	4.4%	93,851	5.3%	300
100%	105%	4,675,562	2.1%	51	2.3%	91,678	5.1%	310
105%	110%	6,249,793	2.8%	72	3.2%	86,803	5.2%	306
110%	115%	13,005,435	5.9%	135	6.0%	96,337	5.2%	305
115%	120%	19,700,782	8.9%	204	9.1%	96,572	5.4%	310
120%	125%	63,102,357	28.5%	625	27.8%	100,964	5.4%	310
125%	>	-	0.0%	-	0.0%	0	0.0%	0
Unknown		-	0.0%	-	0.0%	0	0.0%	0
Total		221,175,573	100.0%	2,247	100.0%	153,488	5.2%	308

Province

	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,967,061	2.2%	37	2.6%	134,245	4.9%	304
Friesland	5,476,231	2.5%	46	3.2%	119,049	5.1%	310
Drenthe	4,623,505	2.1%	30	2.1%	154,117	4.9%	309
Overijssel	13,021,096	5.9%	94	6.5%	138,522	5.1%	312
Gelderland	24,203,592	10.9%	160	11.1%	151,272	5.2%	312
Flevoland	10,155,367	4.6%	59	4.1%	172,125	5.2%	302
Utrecht	13,592,983	6.1%	78	5.4%	174,269	5.3%	311
Noord-Holland	38,649,323	17.5%	232	16.1%	166,592	5.1%	308
Zuid-Holland	53,362,718	24.1%	352	24.4%	151,599	5.2%	306
Zeeland	3,279,595	1.5%	21	1.5%	156,171	5.3%	310
Noord-Brabant	33,623,286	15.2%	221	15.3%	152,142	5.2%	307
Limburg	13,879,851	6.3%	98	6.8%	141,631	5.2%	305
unspecified	2,340,967	1.1%	13	0.9%	180,074	5.7%	311
Total	221,175,573	100.0%	1,441	100.0%	153,488	5.2%	308

Property Type

	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.0%	-	0.0%	0	0.0%	0
Shop/private house	495,450	0.2%	3	0.2%	165,150	5.3%	310
Residential farm	411,296	0.2%	2	0.1%	205,648	5.6%	268
Condominium	35,264,848	15.9%	258	17.9%	136,685	5.3%	312
Single family house	184,524,481	83.4%	1,175	81.5%	157,042	516.3%	307
Recreational House	479,499	0.2%	3	0.2%	159,833	5.8%	314
Unknown	-	0.0%	-	0.0%	0	0.0%	0
Total	221,175,573	100.0%	1,441	100.0%	153,488	5.2%	308

Net Size

		Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	0.0%	-	0.0%	0	0.0%	0
0	25,000	-	0.0%	-	0.0%	0	0.0%	0
25,000	50,000	252,965	0.1%	6	0.4%	42,161	5.1%	314
50,000	75,000	6,707,589	3.0%	99	6.9%	67,753	5.1%	304
75,000	100,000	13,295,720	6.0%	151	10.5%	88,051	5.2%	305
100,000	125,000	24,878,412	11.2%	222	15.4%	112,065	5.2%	311
125,000	150,000	35,105,068	15.9%	258	17.9%	136,066	5.2%	309
150,000	175,000	37,144,833	16.8%	232	16.1%	160,107	5.2%	307
175,000	200,000	32,574,413	14.7%	177	12.3%	184,036	5.2%	310
200,000	225,000	31,131,531	14.1%	148	10.3%	210,348	5.3%	307
225,000	250,000	13,950,839	6.3%	59	4.1%	236,455	5.3%	306
250,000	275,000	8,851,871	4.0%	35	2.4%	252,911	5.2%	304
275,000	300,000	4,786,956	2.2%	17	1.2%	281,586	5.3%	310
300,000	325,000	4,729,402	2.1%	16	1.1%	295,588	5.1%	301
325,000	350,000	3,720,500	1.7%	11	0.8%	338,227	5.2%	301
350,000	375,000	734,000	0.3%	2	0.1%	367,000	5.1%	310
375,000	400,000	1,165,559	0.5%	3	0.2%	388,520	4.5%	315
400,000	425,000	818,738	0.4%	2	0.1%	409,369	5.3%	305
425,000	450,000	782,642	0.4%	2	0.1%	391,321	5.5%	314
450,000	475,000	-	0.0%	-	0.0%	0	0.0%	0
475,000	500,000	-	0.0%	-	0.0%	0	0.0%	0
500,000	525,000	-	0.0%	-	0.0%	0	0.0%	0
525,000	550,000	544,536	0.2%	1	0.1%	544,536	5.1%	304
550,000	575,000	-	0.0%	-	0.0%	0	0.0%	0
575,000	600,000	-	0.0%	-	0.0%	0	0.0%	0
600,000	625,000	-	0.0%	-	0.0%	0	0.0%	0
625,000	650,000	-	0.0%	-	0.0%	0	0.0%	0
650,000	>	-	0.0%	-	0.0%	0	0.0%	0
Total		221,175,573	100.0%	1,441	100.0%	153,488	5.2%	308