

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

**Cashflow analysis for the period**

Total interest received	5,217,633	
Interest received on transaction accounts	47,537	
Liquidity available	11,749,764	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		20,214,934
Company management expenses	-	
Administration fee	70,063	
MPT fee	10,009	
Third party fees	2,831	
Liquidity Facility fee	3,682	
Payments under hedging arrangements	1,874,211	
Interest on the Notes	2,595,181	
Deferred Purchase Price Instalment	709,192	
Total funds distributed		5,265,170
Available after distribution of funds		14,949,764
Undrawn Liquidity Facility	11,749,764	
Reserve account	3,200,000	
Available liquidity		14,949,764
Net cashflow		-

**Collateral**

Starting principal balance	391,658,794.67	
Principal redemptions and repayments	7,589,713.02	
Losses for the period	-	
Ending principal balance		384,069,081.65
Balance Reset Participation	-	
Balance Further Advance Participation	851,087.86	
Total balance E-MAC NL 2003-I		384,920,169.51

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.07%	7.39%	5.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,402	376,415,330	98.01%
31 - 60 days	21	3,918,135	1.02%
61 - 90 days	13	2,248,257	0.59%
91 - 120 days	4	576,860	0.15%
120+ days	5	910,500	0.24%
In repossession	-	-	0.00%
Total	2,445	384,069,082	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	2,445		
Number of loan parts	3,932		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,083	953	544,536
Loan part size	97,678	953	450,000
Coupon	5.10	2.95	7.05
Remaining maturity (months)	341.1	71	354
Remaining interest period (months)	65.4	1	353
Original interest period (months)	74.5	1	240
Seasoning (months)	11.1	1.0	24.8
Loan to Foreclosure Value	95.6%	0.5%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,440,450	0.4%	27	0.7%	53,350	5.19	276.6
Investment account	4,477,571	1.2%	56	1.4%	79,957	5.38	340.1
Savings	8,896,065	2.3%	92	2.3%	96,696	5.67	324.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	151,886,438	39.5%	1,518	38.6%	100,057	5.16	335.1
Interest Only	216,173,945	56.3%	2,228	56.7%	97,026	5.03	346.5
Life	1,194,613	0.3%	11	0.3%	108,601	5.31	347.0
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	47,228,220	12.3%	441	11.2%	107,093	3.59	339.6
12	35,022,753	9.1%	341	8.7%	102,706	4.11	339.3
36	-	0.0%	-	0.0%	-	-	-
60	181,068,467	47.1%	1,895	48.2%	95,551	5.33	342.7
84	10,741,337	2.8%	114	2.9%	94,222	5.31	341.6
120	79,257,571	20.6%	828	21.1%	95,722	5.64	340.8
144	-	0.0%	-	0.0%	-	-	-
180	8,510,594	2.2%	89	2.3%	95,625	5.64	342.7
240	22,240,140	5.8%	224	5.7%	99,286	5.76	334.7
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	441,557	0.1%	6	0.2%	73,593	2.95	339.1
3.00% - 3.25%	4,154,869	1.1%	38	1.0%	109,339	3.16	333.1
3.25% - 3.50%	15,877,451	4.1%	145	3.7%	109,500	3.45	338.9
3.50% - 3.75%	23,368,816	6.1%	243	6.2%	96,168	3.66	338.8
3.75% - 4.00%	18,099,265	4.7%	167	4.2%	108,379	3.87	342.6
4.00% - 4.25%	14,234,213	3.7%	132	3.4%	107,835	4.12	340.0
4.25% - 4.50%	14,389,678	3.7%	132	3.4%	109,013	4.42	342.9
4.50% - 4.75%	22,615,394	5.9%	258	6.6%	87,657	4.65	339.1
4.75% - 5.00%	32,380,491	8.4%	355	9.0%	91,213	4.92	340.6
5.00% - 5.25%	53,274,638	13.9%	538	13.7%	99,023	5.15	341.3
5.25% - 5.50%	55,427,940	14.4%	602	15.3%	92,073	5.40	342.2
5.50% - 5.75%	40,641,754	10.6%	407	10.4%	99,857	5.64	340.3
5.75% - 6.00%	35,409,845	9.2%	356	9.1%	99,466	5.88	341.5
6.00% - >	53,753,173	14.0%	553	14.1%	97,203	6.25	342.9
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	47,228,220	12.3%	441	11.2%	107,093	3.59	339.6
01-Oct-2003 - 31-Dec-2003	-	0.0%	-	0.0%	-	-	-
01-Jan-2004 - 31-Dec-2004	35,452,877	9.2%	344	8.7%	103,061	4.09	339.2
01-Jan-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	-	-
01-Jan-2006 - 31-Dec-2006	2,002,471	0.5%	17	0.4%	117,792	5.43	336.7
01-Jan-2007 - 31-Dec-2007	148,640,870	38.7%	1,561	39.7%	95,222	5.44	342.8
01-Jan-2008 - 31-Dec-2008	30,275,336	7.9%	316	8.0%	95,808	4.83	342.5
01-Jan-2009 - 31-Dec-2009	8,469,381	2.2%	90	2.3%	94,104	5.39	342.9
01-Jan-2010 - 31-Dec-2010	2,206,956	0.6%	24	0.6%	91,956	5.06	341.3
01-Jan-2011 - 31-Dec-2011	795,664	0.2%	11	0.3%	72,333	5.97	338.4
01-Jan-2012 - 31-Dec-2012	65,034,700	16.9%	679	17.3%	95,780	5.70	340.3
01-Jan-2013 - 31-Dec-2013	13,489,273	3.5%	137	3.5%	98,462	5.35	342.8
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	6,601,478	1.7%	64	1.6%	103,148	5.70	343.4
01-Jan-2018 - 31-Dec-2018	1,909,117	0.5%	25	0.6%	76,365	5.44	340.2
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	18,986,639	4.9%	195	5.0%	97,367	5.82	333.7
01-Jan-2023 - 31-Dec-2023	2,976,100	0.8%	28	0.7%	106,289	5.56	339.3
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%	-	-	-
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2003 - 31-Dec-2012	377,359	0.1%	12	0.3%	31,447	4.41	92.6
01-Jan-2013 - 31-Dec-2013	164,578	0.0%	2	0.1%	82,289	4.76	112.8
01-Jan-2014 - 31-Dec-2014	89,034	0.0%	2	0.1%	44,517	5.15	123.4
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	146.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	152.6
01-Jan-2017 - 31-Dec-2017	1,226,159	0.3%	15	0.4%	81,744	4.84	168.9
01-Jan-2018 - 31-Dec-2018	888,638	0.2%	12	0.3%	74,053	4.79	175.3
01-Jan-2019 - 31-Dec-2019	392,500	0.1%	6	0.2%	65,417	5.31	187.0
01-Jan-2020 - 31-Dec-2020	383,703	0.1%	8	0.2%	47,963	5.36	202.0
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.54	213.7
01-Jan-2022 - 31-Dec-2022	3,889,885	1.0%	44	1.1%	88,406	4.99	227.7
01-Jan-2023 - 31-Dec-2023	2,317,666	0.6%	31	0.8%	74,763	5.11	234.1
01-Jan-2024 - 31-Dec-2024	3,163,899	0.8%	34	0.9%	93,056	4.83	249.7
01-Jan-2025 - 31-Dec-2025	1,382,761	0.4%	20	0.5%	69,138	5.24	262.5
01-Jan-2026 - 31-Dec-2026	1,884,983	0.5%	24	0.6%	78,541	5.10	272.6
01-Jan-2027 - 31-Dec-2027	3,870,972	1.0%	43	1.1%	90,023	5.14	285.5
01-Jan-2028 - 31-Dec-2028	3,734,813	1.0%	41	1.0%	91,093	5.02	295.6
01-Jan-2029 - 31-Dec-2029	4,165,000	1.1%	44	1.1%	94,659	4.88	309.2
01-Jan-2030 - 31-Dec-2030	7,036,981	1.8%	68	1.7%	103,485	4.90	321.9
01-Jan-2031 - 31-Dec-2031	8,997,033	2.3%	99	2.5%	90,879	4.97	332.4
01-Jan-2032 - 31-Dec-2032	235,905,061	61.4%	2,374	60.4%	99,370	5.21	348.0
01-Jan-2033 - 31-Dec-2033	103,378,559	26.9%	1,042	26.5%	99,212	4.91	351.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 - 31-Dec-2035	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	20,218,736	5.3%	249	6.3%	81,200	5.13	347.1
0% - 50%	27,315,316	7.1%	290	7.4%	94,191	4.97	340.5
50% - 55%	12,013,824	3.1%	120	3.1%	100,115	4.97	333.9
55% - 60%	23,059,071	6.0%	198	5.0%	116,460	4.92	342.6
60% - 65%	34,112,844	8.9%	261	6.6%	130,701	4.73	343.4
65% - 70%	7,898,145	2.1%	74	1.9%	106,732	4.92	335.3
70% - 75%	14,923,529	3.9%	141	3.6%	105,841	4.97	335.7
75% - 80%	3,192,493	0.8%	38	1.0%	84,013	4.84	321.2
80% - 85%	4,378,228	1.1%	59	1.5%	74,207	5.09	338.5
85% - 90%	9,693,800	2.5%	119	3.0%	81,461	5.16	335.9
90% - 95%	9,947,649	2.6%	115	2.9%	86,501	4.97	329.6
95% - 100%	17,084,059	4.4%	200	5.1%	85,420	5.23	333.2
100% - 105%	11,832,458	3.1%	137	3.5%	86,368	5.08	341.7
105% - 110%	14,465,377	3.8%	161	4.1%	89,847	5.12	340.9
110% - 115%	21,794,469	5.7%	221	5.6%	98,618	5.07	340.6
115% - 120%	33,457,477	8.7%	351	8.9%	95,320	5.25	343.7
120% - 125%	118,681,607	30.9%	1,198	30.5%	99,066	5.27	343.6
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>3,932</b>	<b>100.0%</b>	<b>97,678</b>	<b>5.10</b>	<b>341.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	10,038,657	2.6%	72	2.9%	139,426	5.01	340.4
Friesland	11,670,056	3.0%	92	3.8%	126,848	4.93	342.1
Drenthe	8,675,614	2.3%	56	2.3%	154,922	4.87	343.3
Overijssel	23,078,082	6.0%	163	6.7%	141,583	5.03	343.5
Gelderland	41,038,774	10.7%	261	10.7%	157,237	5.09	343.0
Zuid-Holland	91,223,636	23.8%	588	24.0%	155,142	5.15	341.0
Limburg	23,555,808	6.1%	159	6.5%	148,150	5.17	339.5
Noord-Holland	57,912,108	15.1%	344	14.1%	168,349	5.05	339.3
Utrecht	22,871,869	6.0%	132	5.4%	173,272	5.19	343.0
Noord-Brabant	65,133,930	17.0%	404	16.5%	161,223	5.09	340.6
Zeeland	5,750,187	1.5%	39	1.6%	147,441	5.15	344.6
Flevoland	18,338,431	4.8%	109	4.5%	168,242	5.10	337.8
Unspecified	4,781,929	1.2%	26	1.1%	183,920	5.55	346.8
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>2,445</b>	<b>100.0%</b>	<b>157,083</b>	<b>5.10</b>	<b>341.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	324,146,546	84.4%	2,009	82.2%	161,347	5.06	340.6
Condominium	57,676,276	15.0%	422	17.3%	136,674	5.28	344.4
Shop / house	763,450	0.2%	5	0.2%	152,690	5.41	344.7
Recreational house	670,498	0.2%	5	0.2%	134,100	5.89	340.8
Farm house	812,311	0.2%	4	0.2%	203,078	5.59	322.5
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>2,445</b>	<b>100.0%</b>	<b>157,083</b>	<b>5.10</b>	<b>341.1</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	31,428,104	8.2%	387	15.8%	81,210	5.08	338.9
100,000 - 150,000	106,338,390	27.7%	834	34.1%	127,504	5.12	342.2
150,000 - 200,000	130,841,347	34.1%	752	30.8%	173,991	5.08	341.3
200,000 - 250,000	75,549,572	19.7%	341	13.9%	221,553	5.11	341.0
250,000 - 300,000	20,455,620	5.3%	76	3.1%	269,153	5.16	339.3
300,000 - 350,000	12,410,601	3.2%	38	1.6%	326,595	5.10	338.1
350,000 - 400,000	3,060,973	0.8%	8	0.3%	382,622	4.88	346.7
400,000 - 450,000	2,527,939	0.7%	6	0.2%	421,323	5.09	343.7
450,000 - 500,000	912,000	0.2%	2	0.1%	456,000	5.93	336.5
500,000 - 550,000	544,536	0.1%	1	0.0%	544,536	5.05	337.0
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%	-	-	-
<b>Total</b>	<b>384,069,082</b>	<b>100.0%</b>	<b>2,445</b>	<b>100.0%</b>	<b>157,083</b>	<b>5.10</b>	<b>341.1</b>