

Investor report E-MAC NL 2003-I July 2003

Cashflow analysis for the period

Total interest received	5,183,948	
Interest received on transaction accounts	124,624	
Liquidity available	11,939,313	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		20,447,885
Company management expenses	-	
Administration fee	69,646	
MPT fee	9,949	
Third party fees	1,708	
Liquidity Facility fee	3,622	
Payments under hedging arrangements	1,600,185	
Interest on the Notes	2,982,784	
Deferred Purchase Price Instalment	640,677	
Total funds distributed		5,308,572
Available after distribution of funds		15,139,313
Undrawn Liquidity Facility	11,939,313	
Reserve account	3,200,000	
Available liquidity		15,139,313
Net cashflow		-

Collateral

Starting principal balance	325,120,010.51	
Principal redemptions and repayments	(66,538,784.16)	
Losses for the period	-	
Ending principal balance		391,658,794.67
Balance Reset Participation	-	
Balance Further Advance Participation	501,572.60	
Total balance E-MAC NL 2003-I		392,160,367.27

Performance

	Last period	This period	Since issue
Prepayment rate	1.87%	6.07%	3.99%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,459	386,297,298	98.63%
31 - 60 days	18	2,970,171	0.76%
61 - 90 days	8	1,285,031	0.33%
91 - 120 days	2	355,930	0.09%
120+ days	3	750,365	0.19%
In repossession	-	-	0.00%
Total	2,490	391,658,795	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	2,490		
Number of loan parts	4,008		
	(Weighted) average	Minimum	Maximum
Loan size borrower	157,293	34,070	544,536
Loan part size	97,719	5,200	450,000
Coupon	5.23	3.35	7.05
Remaining maturity (months)	344.2	74	357
Remaining interest period (months)	66.3	-	351
Original interest period (months)	73.5	1	240
Seasoning (months)	8.2	1.0	21.8
Loan to Foreclosure Value	95.7%	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	1,458,305	0.4%	27	0.7%	54,011	5.31	278.7
Investment account	4,477,571	1.1%	56	1.4%	79,957	5.51	343.1
Savings	8,941,963	2.3%	92	2.3%	97,195	5.68	327.2
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	155,832,647	39.8%	1,555	38.8%	100,214	5.31	338.2
Interest Only	219,753,695	56.1%	2,267	56.6%	96,936	5.15	349.5
Life	1,194,613	0.3%	11	0.3%	108,601	5.31	350.0
Total	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	50,651,742	12.9%	473	11.8%	107,086	3.99	342.7
12	37,354,841	9.5%	363	9.1%	102,906	4.94	342.7
36	-	0.0%	-	0.0%	-	-	-
60	182,553,935	46.6%	1,913	47.7%	95,428	5.35	345.7
84	10,878,964	2.8%	116	2.9%	93,784	5.32	344.7
120	79,429,636	20.3%	830	20.7%	95,698	5.65	343.9
144	-	0.0%	-	0.0%	-	-	-
180	8,520,139	2.2%	89	2.2%	95,732	5.65	345.7
240	22,269,536	5.7%	224	5.6%	99,418	5.79	337.6
360	-	0.0%	-	0.0%	-	-	-
Total	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 4.50%	68,368,400	17.5%	641	16.0%	106,659	4.08	343.6
4.50% - 4.75%	27,085,444	6.9%	297	7.4%	91,197	4.66	341.7
4.75% - 5.00%	38,889,082	9.9%	418	10.4%	93,036	4.92	343.1
5.00% - 5.25%	56,911,894	14.5%	573	14.3%	99,323	5.15	344.6
5.25% - 5.50%	64,737,012	16.5%	703	17.5%	92,087	5.40	344.9
5.50% - 5.75%	43,147,285	11.0%	430	10.7%	100,343	5.64	343.3
5.75% - 6.00%	37,411,867	9.6%	377	9.4%	99,236	5.88	344.4
6.00% - 6.25%	36,825,550	9.4%	390	9.7%	94,424	6.14	346.9
6.25% - 6.50%	12,160,138	3.1%	122	3.0%	99,673	6.40	344.2
6.50% - 6.75%	5,392,222	1.4%	48	1.2%	112,338	6.60	343.2
6.75% - 7.00%	604,500	0.2%	7	0.2%	86,357	6.88	349.3
7.00% - 7.25%	125,400	0.0%	2	0.0%	62,700	7.05	349.0
7.25% - 7.50%	-	0.0%	-	0.0%	-	-	-
7.50% - >	-	0.0%	-	0.0%	-	-	-
Total	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	50,651,742	12.9%	473	11.8%	107,086	3.99	342.7
01-Jul-2003 - 31-Dec-2003	29,035,848	7.4%	293	7.3%	99,098	5.09	342.9
01-Jan-2004 - 31-Dec-2004	8,318,993	2.1%	70	1.7%	118,843	4.44	342.1
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	339.7
01-Jan-2007 - 31-Dec-2007	152,229,331	38.9%	1,602	40.0%	95,025	5.44	345.8
01-Jan-2008 - 31-Dec-2008	28,322,133	7.2%	294	7.3%	96,334	4.88	345.3
01-Jan-2009 - 31-Dec-2009	8,671,698	2.2%	92	2.3%	94,258	5.38	344.8
01-Jan-2010 - 31-Dec-2010	2,207,266	0.6%	24	0.6%	91,969	5.09	344.3
01-Jan-2011 - 31-Dec-2011	795,664	0.2%	11	0.3%	72,333	5.97	341.4
01-Jan-2012 - 31-Dec-2012	65,924,828	16.8%	688	17.2%	95,821	5.70	343.6
01-Jan-2013 - 31-Dec-2013	12,709,144	3.2%	131	3.3%	97,016	5.39	345.8
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	6,670,725	1.7%	64	1.6%	104,230	5.70	344.1
01-Jan-2018 - 31-Dec-2018	1,849,414	0.5%	25	0.6%	73,977	5.45	351.2
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	19,388,949	5.0%	197	4.9%	98,421	5.83	336.9
01-Jan-2023 - 31-Dec-2023	2,880,588	0.7%	27	0.7%	106,688	5.56	342.1
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	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2003 - 31-Dec-2012	384,646	0.1%	12	0.3%	32,054	4.80	95.5
01-Jan-2013 - 31-Dec-2013	167,331	0.0%	2	0.0%	83,665	4.84	115.8
01-Jan-2014 - 31-Dec-2014	89,034	0.0%	2	0.0%	44,517	5.15	126.4
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.91	149.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.59	155.6
01-Jan-2017 - 31-Dec-2017	1,226,486	0.3%	15	0.4%	81,766	5.05	171.9
01-Jan-2018 - 31-Dec-2018	888,638	0.2%	12	0.3%	74,053	4.92	178.3
01-Jan-2019 - 31-Dec-2019	392,500	0.1%	6	0.1%	65,417	5.37	190.0
01-Jan-2020 - 31-Dec-2020	432,703	0.1%	9	0.2%	48,078	5.18	205.4
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.85	216.7
01-Jan-2022 - 31-Dec-2022	3,907,855	1.0%	44	1.1%	88,815	5.21	230.7
01-Jan-2023 - 31-Dec-2023	2,351,723	0.6%	32	0.8%	73,491	5.16	237.0
01-Jan-2024 - 31-Dec-2024	3,223,336	0.8%	35	0.9%	92,095	4.96	252.7
01-Jan-2025 - 31-Dec-2025	1,383,918	0.4%	20	0.5%	69,196	5.38	265.5
01-Jan-2026 - 31-Dec-2026	1,885,315	0.5%	24	0.6%	78,555	5.23	275.6
01-Jan-2027 - 31-Dec-2027	3,919,485	1.0%	44	1.1%	89,079	5.23	288.5
01-Jan-2028 - 31-Dec-2028	3,915,103	1.0%	42	1.0%	93,217	5.12	298.7
01-Jan-2029 - 31-Dec-2029	4,165,000	1.1%	44	1.1%	94,659	5.00	312.2
01-Jan-2030 - 31-Dec-2030	7,138,555	1.8%	69	1.7%	103,457	5.09	324.9
01-Jan-2031 - 31-Dec-2031	9,097,202	2.3%	100	2.5%	90,972	5.10	335.4
01-Jan-2032 - 31-Dec-2032	241,593,361	61.7%	2,432	60.7%	99,339	5.36	351.0
01-Jan-2033 - 31-Dec-2033	104,677,105	26.7%	1,053	26.3%	99,408	4.97	354.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 - 31-Dec-2035	-	0.0%	-	0.0%	-	-	-
Total	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	20,929,003	5.3%	258	6.4%	81,120	5.16	350.1
0% - 50%	27,863,204	7.1%	291	7.3%	95,750	5.01	343.4
50% - 55%	11,864,113	3.0%	119	3.0%	99,698	4.99	336.7
55% - 60%	23,329,221	6.0%	201	5.0%	116,066	5.00	345.3
60% - 65%	35,118,828	9.0%	266	6.6%	132,026	4.89	346.5
65% - 70%	8,027,035	2.0%	75	1.9%	107,027	4.99	338.5
70% - 75%	15,028,345	3.8%	143	3.6%	105,093	5.00	338.8
75% - 80%	2,956,857	0.8%	37	0.9%	79,915	4.97	331.6
80% - 85%	4,278,603	1.1%	56	1.4%	76,404	5.13	334.3
85% - 90%	10,168,206	2.6%	125	3.1%	81,346	5.27	339.0
90% - 95%	9,954,108	2.5%	115	2.9%	86,557	5.17	332.6
95% - 100%	17,513,431	4.5%	206	5.1%	85,017	5.33	336.6
100% - 105%	12,070,051	3.1%	139	3.5%	86,835	5.28	344.5
105% - 110%	15,645,774	4.0%	175	4.4%	89,404	5.30	344.2
110% - 115%	21,706,039	5.5%	222	5.5%	97,775	5.26	345.0
115% - 120%	33,886,169	8.7%	355	8.9%	95,454	5.44	345.9
120% - 125%	121,319,807	31.0%	1,225	30.6%	99,037	5.41	346.6
125% - >	-	0.0%	-	0.0%	-	-	-
Total	391,658,795	100.0%	4,008	100.0%	97,719	5.23	344.2

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	10,007,205	2.6%	72	2.9%	138,989	5.15	343.4
Friesland	11,937,667	3.0%	94	3.8%	126,996	5.05	345.2
Drenthe	8,676,146	2.2%	56	2.2%	154,931	5.10	346.3
Overijssel	23,501,819	6.0%	165	6.6%	142,435	5.18	346.5
Gelderland	41,693,830	10.6%	265	10.6%	157,335	5.22	346.1
Zuid-Holland	92,733,263	23.7%	598	24.0%	155,072	5.27	344.0
Limburg	24,084,698	6.1%	163	6.5%	147,759	5.27	342.5
Noord-Holland	58,634,548	15.0%	347	13.9%	168,976	5.19	342.4
Utrecht	23,245,571	5.9%	134	5.4%	173,474	5.30	346.2
Noord-Brabant	66,250,675	16.9%	411	16.5%	161,194	5.22	343.6
Zeeland	6,043,979	1.5%	41	1.6%	147,414	5.24	347.8
Flevoland	19,014,059	4.9%	113	4.5%	168,266	5.20	341.0
Unspecified	5,835,334	1.5%	31	1.2%	188,237	5.58	350.1
Total	391,658,795	100.0%	2,490	100.0%	157,293	5.23	344.2

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	330,392,421	84.4%	2,046	82.2%	161,482	5.20	343.6
Condominium	59,018,792	15.1%	430	17.3%	137,253	5.39	347.4
Shop / house	763,450	0.2%	5	0.2%	152,690	5.51	347.7
Recreational house	670,498	0.2%	5	0.2%	134,100	6.08	343.8
Farm house	813,634	0.2%	4	0.2%	203,408	5.59	325.4
Total	391,658,795	100.0%	2,490	100.0%	157,293	5.23	344.2

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	31,682,513	8.1%	386	15.5%	82,079	5.11	341.8
100,000 - 150,000	109,431,565	27.9%	858	34.5%	127,543	5.21	345.2
150,000 - 200,000	133,661,836	34.1%	768	30.8%	174,039	5.22	344.4
200,000 - 250,000	76,703,170	19.6%	346	13.9%	221,685	5.28	344.0
250,000 - 300,000	20,721,110	5.3%	77	3.1%	269,105	5.27	342.3
300,000 - 350,000	12,411,719	3.2%	38	1.5%	326,624	5.23	341.1
350,000 - 400,000	3,060,973	0.8%	8	0.3%	382,622	5.04	349.7
400,000 - 450,000	2,529,373	0.6%	6	0.2%	421,562	5.36	346.6
450,000 - 500,000	912,000	0.2%	2	0.1%	456,000	5.93	339.5
500,000 - 550,000	544,536	0.1%	1	0.0%	544,536	5.05	340.0
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	391,658,795	100.0%	2,490	100.0%	157,293	5.23	344.2