

**E-MAC NL 2003-I Investor report April 2004**

**Cashflow analysis for the period**

Total interest received	4,850,541	
Interest received on transaction accounts	56,538	
Liquidity available	11,198,866	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		19,305,944
Company management expenses	14,280	
Administration fee	65,327	
MPT fee	9,332	
Third party fees	20,180	
Liquidity Facility fee	3,397	
Payments under hedging arrangements	1,686,651	
Interest on the Notes	2,352,138	
Deferred Purchase Price Instalment	755,773	
Total funds distributed		4,907,079
Available after distribution of funds		14,398,866
Undrawn Liquidity Facility	11,198,866	
Reserve account	3,200,000	
Available liquidity		14,398,866
Net cashflow		-

**Collateral**

Starting principal balance	373,295,521.28	
Principal redemptions and repayments	8,954,907.81	
Losses for the period	-	
Ending principal balance		364,340,613.47
Balance Reset Participation	-	
Balance Further Advance Participation	1,845,821.69	
Total balance E-MAC NL 2003-I		366,186,435.16

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.67%	9.20%	7.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,255	352,552,000	96.76%
31 - 60 days	39	6,544,446	1.80%
61 - 90 days	16	2,836,857	0.78%
91 - 120 days	6	806,245	0.22%
120+ days	11	1,601,064	0.44%
In repossession	-	-	0.00%
Total	2,327	364,340,613	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	2,327		
Number of loan parts	3,729		
	(Weighted) average	Minimum	Maximum
Loan size borrower	156,571	165	544,536
Loan part size	97,705	165	450,000
Coupon	5.11	2.95	7.05
Remaining maturity (months)	335.1	65	348
Remaining interest period (months)	61.9	1	342
Original interest period (months)	75.9	1	240
Seasoning (months)	17.0	3.0	30.6
Loan to Foreclosure Value (non-NHG loans)	95.2%	0.0%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,411,066	0.4%	27	0.7%	52,262	5.19	272.9
Investment account	4,300,196	1.2%	54	1.4%	79,633	5.37	333.8
Savings	8,792,314	2.4%	92	2.5%	95,569	5.68	318.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	142,623,813	39.1%	1,429	38.3%	99,807	5.18	329.1
Interest Only	206,171,612	56.6%	2,117	56.8%	97,389	5.03	340.3
Life	1,041,613	0.3%	10	0.3%	104,161	5.29	340.8
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	44,527,190	12.2%	420	11.3%	106,017	3.60	333.4
12	28,058,788	7.7%	269	7.2%	104,308	4.01	333.7
36	-	0.0%	-	0.0%	-	-	-
60	173,389,234	47.6%	1,811	48.6%	95,742	5.32	336.5
84	10,836,534	3.0%	113	3.0%	95,899	5.30	335.7
120	77,808,420	21.4%	810	21.7%	96,060	5.64	334.7
144	-	0.0%	-	0.0%	-	-	-
180	8,392,109	2.3%	88	2.4%	95,365	5.64	336.6
240	21,328,338	5.9%	218	5.8%	97,836	5.78	328.4
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</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%	439,803	0.1%	6	0.2%	73,301	2.95	333.1
3.00% - 3.25%	3,996,869	1.1%	37	1.0%	108,023	3.17	326.6
3.25% - 3.50%	14,863,826	4.1%	139	3.7%	106,934	3.45	332.1
3.50% - 3.75%	21,377,774	5.9%	218	5.8%	98,063	3.65	333.2
3.75% - 4.00%	18,048,503	5.0%	168	4.5%	107,432	3.89	335.7
4.00% - 4.25%	12,966,652	3.6%	115	3.1%	112,753	4.13	335.7
4.25% - 4.50%	10,667,329	2.9%	105	2.8%	101,594	4.42	337.5
4.50% - 4.75%	20,977,144	5.8%	236	6.3%	88,886	4.65	332.0
4.75% - 5.00%	31,046,302	8.5%	338	9.1%	91,853	4.92	334.6
5.00% - 5.25%	52,891,550	14.5%	533	14.3%	99,234	5.15	335.8
5.25% - 5.50%	53,447,603	14.7%	583	15.6%	91,677	5.40	335.6
5.50% - 5.75%	39,528,254	10.8%	393	10.5%	100,581	5.65	334.5
5.75% - 6.00%	33,680,289	9.2%	339	9.1%	99,352	5.88	335.0
6.00% - >	50,408,716	13.8%	519	13.9%	97,127	6.25	337.1
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	44,527,190	12.2%	420	11.3%	106,017	3.60	333.4
01-Apr-2004 - 31-Dec-2004	21,371,274	5.9%	213	5.7%	100,335	4.02	334.7
01-Jan-2005 - 31-Dec-2005	6,687,514	1.8%	56	1.5%	119,420	3.99	330.4
01-Jan-2006 - 31-Dec-2006	1,825,444	0.5%	16	0.4%	114,090	5.36	330.7
01-Jan-2007 - 31-Dec-2007	141,489,995	38.8%	1,487	39.9%	95,151	5.43	336.8
01-Jan-2008 - 31-Dec-2008	29,837,572	8.2%	307	8.2%	97,191	4.82	336.6
01-Jan-2009 - 31-Dec-2009	8,481,898	2.3%	87	2.3%	97,493	5.35	332.4
01-Jan-2010 - 31-Dec-2010	2,590,860	0.7%	27	0.7%	95,958	5.09	336.2
01-Jan-2011 - 31-Dec-2011	574,713	0.2%	8	0.2%	71,839	5.92	333.0
01-Jan-2012 - 31-Dec-2012	63,657,880	17.5%	665	17.8%	95,726	5.69	334.3
01-Jan-2013 - 31-Dec-2013	13,575,828	3.7%	137	3.7%	99,094	5.36	336.8
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	6,546,348	1.8%	63	1.7%	103,910	5.70	335.0
01-Jan-2018 - 31-Dec-2018	1,845,761	0.5%	25	0.7%	73,830	5.45	342.2
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	18,769,347	5.2%	193	5.2%	97,251	5.82	328.0
01-Jan-2023 - 31-Dec-2023	2,558,991	0.7%	25	0.7%	102,360	5.51	331.7
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%	-	-	-
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2004 - 31-Dec-2012	362,228	0.1%	12	0.3%	30,186	4.25	86.8
01-Jan-2013 - 31-Dec-2013	158,966	0.0%	2	0.1%	79,483	4.75	106.8
01-Jan-2014 - 31-Dec-2014	89,034	0.0%	2	0.1%	44,517	5.15	117.4
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	140.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	146.6
01-Jan-2017 - 31-Dec-2017	1,152,993	0.3%	14	0.4%	82,357	4.89	162.9
01-Jan-2018 - 31-Dec-2018	868,625	0.2%	11	0.3%	78,966	4.81	169.4
01-Jan-2019 - 31-Dec-2019	392,500	0.1%	6	0.2%	65,417	5.31	181.0
01-Jan-2020 - 31-Dec-2020	328,342	0.1%	7	0.2%	46,906	5.19	195.6
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.54	207.7
01-Jan-2022 - 31-Dec-2022	3,786,067	1.0%	43	1.2%	88,048	5.06	221.7
01-Jan-2023 - 31-Dec-2023	2,212,175	0.6%	30	0.8%	73,739	5.12	228.1
01-Jan-2024 - 31-Dec-2024	3,059,781	0.8%	33	0.9%	92,721	4.80	243.7
01-Jan-2025 - 31-Dec-2025	1,318,200	0.4%	19	0.5%	69,379	5.19	256.5
01-Jan-2026 - 31-Dec-2026	1,874,306	0.5%	23	0.6%	81,492	5.14	266.6
01-Jan-2027 - 31-Dec-2027	3,868,656	1.1%	43	1.2%	89,969	5.16	279.6
01-Jan-2028 - 31-Dec-2028	3,713,983	1.0%	41	1.1%	90,585	5.03	289.6
01-Jan-2029 - 31-Dec-2029	3,827,200	1.1%	39	1.0%	98,133	4.87	303.3
01-Jan-2030 - 31-Dec-2030	6,422,614	1.8%	62	1.7%	103,591	4.91	315.7
01-Jan-2031 - 31-Dec-2031	7,774,403	2.1%	86	2.3%	90,400	4.96	326.5
01-Jan-2032 - 31-Dec-2032	222,869,797	61.2%	2,241	60.1%	99,451	5.23	342.0
01-Jan-2033 - 31-Dec-2033	99,441,246	27.3%	1,004	26.9%	99,045	4.91	345.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	19,459,439	5.3%	241	6.5%	80,745	5.13	341.0
0% - 50%	27,166,110	7.5%	287	7.7%	94,655	4.99	333.4
50% - 55%	12,182,287	3.3%	124	3.3%	98,244	4.96	328.5
55% - 60%	21,410,888	5.9%	181	4.9%	118,292	4.93	337.4
60% - 65%	31,524,932	8.7%	239	6.4%	131,903	4.71	336.9
65% - 70%	7,485,072	2.1%	69	1.9%	108,479	4.94	330.7
70% - 75%	14,992,487	4.1%	141	3.8%	106,330	4.95	327.9
75% - 80%	2,299,429	0.6%	29	0.8%	79,291	4.82	318.9
80% - 85%	4,118,776	1.1%	56	1.5%	73,550	5.18	330.5
85% - 90%	9,397,253	2.6%	115	3.1%	81,715	5.20	329.8
90% - 95%	10,095,575	2.8%	112	3.0%	90,139	5.06	323.9
95% - 100%	16,231,604	4.5%	191	5.1%	84,982	5.20	328.1
100% - 105%	11,750,409	3.2%	133	3.6%	88,349	5.11	335.7
105% - 110%	13,293,620	3.6%	145	3.9%	91,680	5.16	333.4
110% - 115%	20,820,153	5.7%	213	5.7%	97,747	5.06	336.1
115% - 120%	33,058,520	9.1%	349	9.4%	94,724	5.28	336.7
120% - 125%	109,054,059	29.9%	1,104	29.6%	98,781	5.28	337.9
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>3,729</b>	<b>100.0%</b>	<b>97,705</b>	<b>5.11</b>	<b>335.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	8,958,579	2.5%	66	2.8%	135,736	4.94	333.5
Friesland	11,020,209	3.0%	86	3.7%	128,142	4.99	337.0
Drenthe	8,381,329	2.3%	55	2.4%	152,388	4.85	337.7
Overijssel	22,196,538	6.1%	157	6.7%	141,379	5.06	337.5
Gelderland	38,501,504	10.6%	247	10.6%	155,877	5.09	336.7
Zuid-Holland	87,540,041	24.0%	563	24.2%	155,489	5.15	334.9
Limburg	21,876,390	6.0%	149	6.4%	146,821	5.11	333.4
Noord-Holland	56,808,057	15.6%	338	14.5%	168,071	5.05	333.2
Utrecht	21,641,035	5.9%	125	5.4%	173,128	5.24	336.9
Noord-Brabant	60,807,697	16.7%	381	16.4%	159,600	5.14	334.9
Zeeland	5,345,510	1.5%	36	1.5%	148,486	5.10	338.3
Flevoland	17,407,997	4.8%	104	4.5%	167,385	5.11	331.8
Unspecified	3,855,728	1.1%	20	0.9%	192,786	5.72	340.4
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>2,327</b>	<b>100.0%</b>	<b>156,571</b>	<b>5.11</b>	<b>335.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	305,879,929	84.0%	1,904	81.8%	160,651	5.08	334.5
Condominium	56,227,158	15.4%	409	17.6%	137,475	5.28	338.3
Shop / house	763,450	0.2%	5	0.2%	152,690	5.41	338.7
Recreational house	670,498	0.2%	5	0.2%	134,100	5.89	334.8
Farm house	799,578	0.2%	4	0.2%	199,895	5.59	316.4
<b>Total</b>	<b>364,340,613</b>	<b>100.0%</b>	<b>2,327</b>	<b>100.0%</b>	<b>156,571</b>	<b>5.11</b>	<b>335.1</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	30,097,059	8.3%	372	16.0%	80,906	5.08	332.5
100,000 - 150,000	103,169,745	28.3%	809	34.8%	127,527	5.12	336.4
150,000 - 200,000	121,493,309	33.3%	699	30.0%	173,810	5.08	335.2
200,000 - 250,000	70,921,077	19.5%	320	13.8%	221,628	5.15	334.8
250,000 - 300,000	19,886,403	5.5%	74	3.2%	268,735	5.20	333.1
300,000 - 350,000	11,730,624	3.2%	36	1.5%	325,851	5.06	331.6
350,000 - 400,000	3,060,973	0.8%	8	0.3%	382,622	4.86	340.7
400,000 - 450,000	2,524,888	0.7%	6	0.3%	420,815	5.09	338.1
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	330.5
500,000 - 550,000	544,536	0.1%	1	0.0%	544,536	5.05	331.0
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>364,340,613</b>	<b>100.0%</b>	<b>2,327</b>	<b>100.0%</b>	<b>156,571</b>	<b>5.11</b>	<b>335.1</b>