

E-MAC NL 2003-I Investor report January 2004

Cashflow analysis for the period

Total interest received	5,021,217	
Interest received on transaction accounts	54,820	
Liquidity available	11,522,072	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		19,798,110
Company management expenses	6,142	
Administration fee	66,465	
MPT fee	9,495	
Third party fees	734	
Liquidity Facility fee	3,495	
Payments under hedging arrangements	1,770,657	
Interest on the Notes	2,489,691	
Deferred Purchase Price Instalment	729,358	
Total funds distributed		5,076,038
Available after distribution of funds		14,722,072
Undrawn Liquidity Facility	11,522,072	
Reserve account	3,200,000	
Available liquidity		14,722,072
Net cashflow		-

Collateral

Starting principal balance	384,069,081.65	
Principal redemptions and repayments	10,773,560.37	
Losses for the period	-	
Ending principal balance		373,295,521.28
Balance Reset Participation	-	
Balance Further Advance Participation	1,403,201.90	
Total balance E-MAC NL 2003-I		374,698,723.18

Performance

	Last period	This period	Since issue
Prepayment rate	7.39%	10.67%	6.56%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,333	364,634,458	97.68%
31 - 60 days	32	5,088,932	1.36%
61 - 90 days	7	1,490,019	0.40%
91 - 120 days	4	576,015	0.15%
120+ days	11	1,506,098	0.40%
In repossession	-	-	0.00%
Total	2,387	373,295,521	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

Characteristics

Number of borrowers	2,387		
Number of loan parts	3,826		
	(Weighted) average	Minimum	Maximum
Loan size borrower	156,387	933	544,536
Loan part size	97,568	933	450,000
Coupon	5.12	2.95	7.05
Remaining maturity (months)	338.0	68	351
Remaining interest period (months)	64.0	1	231
Original interest period (months)	75.6	1	240
Seasoning (months)	14.0	1.0	27.6
Loan to Foreclosure Value (non-NHG loans)	95.2%	0.1%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,425,532	0.4%	27	0.7%	52,797	5.21	274.7
Investment account	4,300,196	1.2%	54	1.4%	79,633	5.38	336.8
Savings	8,839,481	2.4%	92	2.4%	96,081	5.68	321.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	146,533,732	39.3%	1,470	38.4%	99,683	5.19	331.8
Interest Only	211,154,967	56.6%	2,173	56.8%	97,172	5.04	343.4
Life	1,041,613	0.3%	10	0.3%	104,161	5.29	343.8
Total	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	45,171,267	12.1%	424	11.1%	106,536	3.60	336.3
12	29,827,113	8.0%	285	7.4%	104,657	4.12	335.7
36	-	0.0%	-	0.0%	-	-	-
60	178,281,491	47.8%	1,871	48.9%	95,287	5.32	339.6
84	10,848,669	2.9%	113	3.0%	96,006	5.30	338.7
120	79,065,314	21.2%	823	21.5%	96,070	5.64	337.9
144	-	0.0%	-	0.0%	-	-	-
180	8,407,948	2.3%	89	2.3%	94,471	5.64	339.6
240	21,693,718	5.8%	221	5.8%	98,162	5.78	331.4
360	-	0.0%	-	0.0%	-	-	-
Total	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

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	336.1
3.00% - 3.25%	3,996,869	1.1%	37	1.0%	108,023	3.17	329.6
3.25% - 3.50%	15,089,177	4.0%	140	3.7%	107,780	3.45	335.3
3.50% - 3.75%	21,017,530	5.6%	215	5.6%	97,756	3.65	335.6
3.75% - 4.00%	15,359,387	4.1%	143	3.7%	107,408	3.88	338.9
4.00% - 4.25%	13,088,268	3.5%	118	3.1%	110,918	4.12	337.4
4.25% - 4.50%	13,911,179	3.7%	130	3.4%	107,009	4.42	339.9
4.50% - 4.75%	22,486,125	6.0%	256	6.7%	87,836	4.65	336.2
4.75% - 5.00%	32,354,707	8.7%	354	9.3%	91,397	4.92	337.4
5.00% - 5.25%	53,927,625	14.4%	546	14.3%	98,769	5.15	338.6
5.25% - 5.50%	55,005,626	14.7%	598	15.6%	91,983	5.40	338.9
5.50% - 5.75%	40,138,825	10.8%	400	10.5%	100,347	5.65	337.6
5.75% - 6.00%	34,522,771	9.2%	347	9.1%	99,489	5.88	338.0
6.00% - >	51,957,629	13.9%	536	14.0%	96,936	6.25	339.9
Total	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	45,171,267	12.1%	424	11.1%	106,536	3.60	336.3
01-Jan-2004 - 31-Dec-2003	-	0.0%	-	0.0%	-	-	-
01-Jan-2004 - 31-Dec-2004	29,827,113	8.0%	285	7.4%	104,657	4.12	335.7
01-Jan-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	-	-
01-Jan-2006 - 31-Dec-2006	1,825,444	0.5%	16	0.4%	114,090	5.36	333.7
01-Jan-2007 - 31-Dec-2007	145,143,583	38.9%	1,530	40.0%	94,865	5.43	339.7
01-Jan-2008 - 31-Dec-2008	31,312,464	8.4%	325	8.5%	96,346	4.83	339.4
01-Jan-2009 - 31-Dec-2009	8,247,028	2.2%	86	2.2%	95,896	5.37	338.5
01-Jan-2010 - 31-Dec-2010	2,601,641	0.7%	27	0.7%	96,357	5.08	339.2
01-Jan-2011 - 31-Dec-2011	575,646	0.2%	9	0.2%	63,961	5.92	336.0
01-Jan-2012 - 31-Dec-2012	64,597,725	17.3%	675	17.6%	95,700	5.70	337.4
01-Jan-2013 - 31-Dec-2013	13,891,943	3.7%	139	3.6%	99,942	5.36	340.0
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	6,561,883	1.8%	64	1.7%	102,529	5.70	338.0
01-Jan-2018 - 31-Dec-2018	1,846,066	0.5%	25	0.7%	73,843	5.45	345.2
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	18,988,925	5.1%	195	5.1%	97,379	5.82	330.8
01-Jan-2023 - 31-Dec-2023	2,704,793	0.7%	26	0.7%	104,031	5.51	335.5
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	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2003 - 31-Dec-2012	369,836	0.1%	12	0.3%	30,820	4.39	89.7
01-Jan-2013 - 31-Dec-2013	161,790	0.0%	2	0.1%	80,895	4.76	109.8
01-Jan-2014 - 31-Dec-2014	89,034	0.0%	2	0.1%	44,517	5.15	120.4
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	143.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	149.6
01-Jan-2017 - 31-Dec-2017	1,225,828	0.3%	15	0.4%	81,722	4.84	165.9
01-Jan-2018 - 31-Dec-2018	888,638	0.2%	12	0.3%	74,053	4.81	172.3
01-Jan-2019 - 31-Dec-2019	392,500	0.1%	6	0.2%	65,417	5.31	184.0
01-Jan-2020 - 31-Dec-2020	383,703	0.1%	8	0.2%	47,963	5.36	199.0
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.54	210.7
01-Jan-2022 - 31-Dec-2022	3,880,548	1.0%	44	1.2%	88,194	4.99	224.7
01-Jan-2023 - 31-Dec-2023	2,314,940	0.6%	31	0.8%	74,675	5.14	231.1
01-Jan-2024 - 31-Dec-2024	3,116,144	0.8%	33	0.9%	94,429	4.85	246.6
01-Jan-2025 - 31-Dec-2025	1,381,589	0.4%	20	0.5%	69,079	5.24	259.5
01-Jan-2026 - 31-Dec-2026	1,884,647	0.5%	24	0.6%	78,527	5.14	269.6
01-Jan-2027 - 31-Dec-2027	3,869,822	1.0%	43	1.1%	89,996	5.17	282.6
01-Jan-2028 - 31-Dec-2028	3,720,517	1.0%	41	1.1%	90,744	5.03	292.6
01-Jan-2029 - 31-Dec-2029	3,917,200	1.0%	41	1.1%	95,541	4.89	306.3
01-Jan-2030 - 31-Dec-2030	6,883,735	1.8%	66	1.7%	104,299	4.93	318.8
01-Jan-2031 - 31-Dec-2031	8,010,311	2.1%	90	2.4%	89,003	4.96	329.3
01-Jan-2032 - 31-Dec-2032	227,453,714	60.9%	2,292	59.9%	99,238	5.23	345.0
01-Jan-2033 - 31-Dec-2033	102,531,528	27.5%	1,033	27.0%	99,256	4.93	348.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 - 31-Dec-2035	-	0.0%	-	0.0%	-	-	-
Total	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	20,026,077	5.4%	247	6.5%	81,077	5.13	344.1
0% - 50%	27,575,892	7.4%	298	7.8%	92,537	5.01	336.8
50% - 55%	12,106,393	3.2%	123	3.2%	98,426	4.95	331.1
55% - 60%	22,296,334	6.0%	188	4.9%	118,598	4.93	340.2
60% - 65%	32,503,074	8.7%	247	6.5%	131,591	4.72	340.1
65% - 70%	7,939,243	2.1%	73	1.9%	108,757	4.94	332.8
70% - 75%	14,782,915	4.0%	138	3.6%	107,123	4.94	330.7
75% - 80%	2,802,685	0.8%	35	0.9%	80,077	4.87	324.6
80% - 85%	4,469,243	1.2%	61	1.6%	73,266	5.12	335.3
85% - 90%	9,398,032	2.5%	115	3.0%	81,722	5.20	332.8
90% - 95%	10,201,892	2.7%	117	3.1%	87,196	5.07	325.6
95% - 100%	16,418,839	4.4%	192	5.0%	85,515	5.21	330.9
100% - 105%	11,751,217	3.1%	133	3.5%	88,355	5.14	338.7
105% - 110%	13,559,321	3.6%	151	3.9%	89,797	5.12	337.7
110% - 115%	21,330,254	5.7%	217	5.7%	98,296	5.09	337.4
115% - 120%	32,666,694	8.8%	343	9.0%	95,238	5.29	340.4
120% - 125%	113,467,417	30.4%	1,148	30.0%	98,839	5.29	340.7
125% - >	-	0.0%	-	0.0%	-	-	-
Total	373,295,521	100.0%	3,826	100.0%	97,568	5.12	338.0

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	9,427,209	2.5%	69	2.9%	136,626	4.97	337.0
Friesland	11,484,515	3.1%	90	3.8%	127,606	4.97	339.1
Drenthe	8,435,353	2.3%	56	2.3%	150,631	4.88	340.7
Overijssel	22,489,084	6.0%	158	6.6%	142,336	5.06	340.5
Gelderland	39,987,611	10.7%	256	10.7%	156,202	5.10	340.0
Zuid-Holland	89,396,943	23.9%	578	24.2%	154,666	5.17	337.9
Limburg	22,135,733	5.9%	151	6.3%	146,594	5.14	336.2
Noord-Holland	57,276,452	15.3%	341	14.3%	167,966	5.06	336.2
Utrecht	21,785,225	5.8%	126	5.3%	172,899	5.24	339.7
Noord-Brabant	63,308,199	17.0%	396	16.6%	159,869	5.13	337.6
Zeeland	5,378,847	1.4%	37	1.6%	145,374	5.11	341.3
Flevoland	17,839,624	4.8%	106	4.4%	168,298	5.12	334.7
Unspecified	4,350,728	1.2%	23	1.0%	189,162	5.72	343.6
Total	373,295,521	100.0%	2,387	100.0%	156,387	5.12	338.0

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	314,284,187	84.2%	1,959	82.1%	160,431	5.09	337.5
Condominium	56,776,446	15.2%	414	17.3%	137,141	5.29	341.4
Shop / house	763,450	0.2%	5	0.2%	152,690	5.41	341.7
Recreational house	670,498	0.2%	5	0.2%	134,100	5.89	337.8
Farm house	800,940	0.2%	4	0.2%	200,235	5.59	319.3
Total	373,295,521	100.0%	2,387	100.0%	156,387	5.12	338.0

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	30,684,619	8.2%	384	16.1%	79,908	5.08	335.7
100,000 - 150,000	105,119,466	28.2%	824	34.5%	127,572	5.12	339.1
150,000 - 200,000	125,202,854	33.5%	720	30.2%	173,893	5.10	338.2
200,000 - 250,000	73,334,825	19.6%	331	13.9%	221,555	5.15	338.0
250,000 - 300,000	20,178,098	5.4%	75	3.1%	269,041	5.20	336.3
300,000 - 350,000	11,731,729	3.1%	36	1.5%	325,881	5.10	334.6
350,000 - 400,000	3,060,973	0.8%	8	0.3%	382,622	4.88	343.7
400,000 - 450,000	2,526,422	0.7%	6	0.3%	421,070	5.09	340.9
450,000 - 500,000	912,000	0.2%	2	0.1%	456,000	5.93	333.5
500,000 - 550,000	544,536	0.1%	1	0.0%	544,536	5.05	334.0
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	373,295,521	100.0%	2,387	100.0%	156,387	5.12	338.0