

E-MAC NL 2003-I Investor report July 2004

Cashflow analysis for the period

Total interest received	4,783,647	
Interest received on transaction accounts	53,539	
Liquidity available	10,930,218	
Reserve account available	3,200,000	
Notional adjustment payments received	300	
Total funds available		18,967,704
Company management expenses	-	
Administration fee	63,760	
MPT fee	9,109	
Third party fees	5,753	
Liquidity Facility fee	3,315	
Payments under hedging arrangements	1,724,631	
Interest on the Notes	2,283,965	
Deferred Purchase Price Instalment	746,954	
Total funds distributed		4,837,486
Available after distribution of funds		14,130,218
Undrawn Liquidity Facility	10,930,218	
Reserve account	3,200,000	
Available liquidity		14,130,218
Net cashflow		-

Collateral

Starting principal balance	364,340,613.47	
Principal redemptions and repayments	11,680,847.65	
Losses for the period	-	
Ending principal balance		352,659,765.82
Balance Reset Participation	-	
Balance Further Advance Participation	2,448,430.19	
Total balance E-MAC NL 2003-I		355,108,196.01

Performance

	Last period	This period	Since issue
Prepayment rate	9.20%	12.15%	7.96%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,190	342,129,852	97.01%
31 - 60 days	24	4,074,827	1.16%
61 - 90 days	16	2,754,355	0.78%
91 - 120 days	6	1,255,559	0.36%
120+ days	20	2,445,173	0.69%
In repossession	-	-	0.00%
Total	2,256	352,659,766	100.00%

	Last period	This period	Total
Aggregate principal losses	-	78,584	78,584

Characteristics

Number of borrowers	2,256		
Number of loan parts	3,602		
	(Weighted) average	Minimum	Maximum
Loan size borrower	156,321	33	544,536
Loan part size	97,907	33	450,000
Coupon	5.11	2.95	7.05
Remaining maturity (months)	331.9	62	345
Remaining interest period (months)	59.7	1	225
Original interest period (months)	76.4	1	240
Seasoning (months)	19.9	2.0	33.6
Loan to Foreclosure Value (non-NHG loans)	95.5%	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	1,334,692	0.4%	26	0.7%	51,334	5.19	268.0
Investment account	4,034,409	1.1%	50	1.4%	80,688	5.38	330.3
Savings	8,661,274	2.5%	91	2.5%	95,179	5.67	315.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	137,450,043	39.0%	1,374	38.1%	100,036	5.17	325.9
Interest Only	200,149,265	56.8%	2,051	56.9%	97,586	5.04	337.2
Life	1,030,081	0.3%	10	0.3%	103,008	5.29	337.8
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	42,302,711	12.0%	398	11.0%	106,288	3.59	330.1
12	26,814,486	7.6%	257	7.1%	104,337	4.01	330.7
36	-	0.0%	-	0.0%	-	-	-
60	168,417,460	47.8%	1,757	48.8%	95,855	5.31	333.5
84	10,353,332	2.9%	106	2.9%	97,673	5.29	332.6
120	75,415,020	21.4%	781	21.7%	96,562	5.63	331.5
144	-	0.0%	-	0.0%	-	-	-
180	8,144,702	2.3%	86	2.4%	94,706	5.64	333.3
240	21,212,056	6.0%	217	6.0%	97,751	5.78	325.4
360	-	0.0%	-	0.0%	-	-	-
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

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	330.1
3.00% - 3.25%	3,996,869	1.1%	37	1.0%	108,023	3.17	323.6
3.25% - 3.50%	13,973,176	4.0%	130	3.6%	107,486	3.45	328.6
3.50% - 3.75%	20,291,187	5.8%	206	5.7%	98,501	3.65	330.0
3.75% - 4.00%	17,460,149	5.0%	164	4.6%	106,464	3.89	332.8
4.00% - 4.25%	12,392,402	3.5%	109	3.0%	113,692	4.13	332.9
4.25% - 4.50%	10,565,388	3.0%	104	2.9%	101,590	4.42	334.6
4.50% - 4.75%	20,999,229	6.0%	233	6.5%	90,125	4.65	329.2
4.75% - 5.00%	30,540,527	8.7%	332	9.2%	91,990	4.92	331.2
5.00% - 5.25%	51,068,040	14.5%	511	14.2%	99,937	5.15	332.8
5.25% - 5.50%	52,003,945	14.7%	568	15.8%	91,556	5.40	332.4
5.50% - 5.75%	38,247,232	10.8%	381	10.6%	100,386	5.65	331.4
5.75% - 6.00%	32,448,345	9.2%	328	9.1%	98,928	5.88	331.8
6.00% - >	48,233,473	13.7%	493	13.7%	97,837	6.25	334.0
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	42,302,711	12.0%	398	11.0%	106,288	3.59	330.1
01-Jul-2004 - 31-Dec-2004	20,820,230	5.9%	208	5.8%	100,097	4.02	331.9
01-Jan-2005 - 31-Dec-2005	5,994,255	1.7%	49	1.4%	122,332	3.99	326.8
01-Jan-2006 - 31-Dec-2006	1,825,444	0.5%	16	0.4%	114,090	5.36	327.7
01-Jan-2007 - 31-Dec-2007	137,017,069	38.9%	1,441	40.0%	95,085	5.42	333.7
01-Jan-2008 - 31-Dec-2008	28,979,473	8.2%	296	8.2%	97,904	4.81	333.5
01-Jan-2009 - 31-Dec-2009	8,234,771	2.3%	82	2.3%	100,424	5.32	328.7
01-Jan-2010 - 31-Dec-2010	2,590,535	0.7%	27	0.7%	95,946	5.09	333.2
01-Jan-2011 - 31-Dec-2011	698,213	0.2%	9	0.2%	77,579	5.71	331.6
01-Jan-2012 - 31-Dec-2012	61,338,928	17.4%	637	17.7%	96,293	5.69	331.0
01-Jan-2013 - 31-Dec-2013	13,501,379	3.8%	136	3.8%	99,275	5.37	333.8
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	6,542,750	1.9%	63	1.7%	103,853	5.70	332.0
01-Jan-2018 - 31-Dec-2018	1,601,952	0.5%	23	0.6%	69,650	5.43	338.6
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	18,750,514	5.3%	193	5.4%	97,153	5.82	325.1
01-Jan-2023 - 31-Dec-2023	2,461,542	0.7%	24	0.7%	102,564	5.52	328.1
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%	-	-	-
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2004 - 31-Dec-2012	354,490	0.1%	12	0.3%	29,541	4.25	83.9
01-Jan-2013 - 31-Dec-2013	156,106	0.0%	2	0.1%	78,053	4.75	103.8
01-Jan-2014 - 31-Dec-2014	89,034	0.0%	2	0.1%	44,517	5.15	114.4
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	137.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	143.6
01-Jan-2017 - 31-Dec-2017	1,152,653	0.3%	14	0.4%	82,332	4.89	159.9
01-Jan-2018 - 31-Dec-2018	868,625	0.2%	11	0.3%	78,966	4.81	166.4
01-Jan-2019 - 31-Dec-2019	392,500	0.1%	6	0.2%	65,417	5.31	178.0
01-Jan-2020 - 31-Dec-2020	328,342	0.1%	7	0.2%	46,906	5.19	192.6
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.54	204.7
01-Jan-2022 - 31-Dec-2022	3,725,438	1.1%	42	1.2%	88,701	5.07	218.7
01-Jan-2023 - 31-Dec-2023	2,187,201	0.6%	29	0.8%	75,421	5.13	225.1
01-Jan-2024 - 31-Dec-2024	3,054,518	0.9%	32	0.9%	95,454	4.80	240.8
01-Jan-2025 - 31-Dec-2025	1,316,994	0.4%	19	0.5%	69,315	5.19	253.5
01-Jan-2026 - 31-Dec-2026	1,816,961	0.5%	22	0.6%	82,589	5.13	263.5
01-Jan-2027 - 31-Dec-2027	3,776,718	1.1%	42	1.2%	89,922	5.19	276.4
01-Jan-2028 - 31-Dec-2028	3,561,342	1.0%	39	1.1%	91,316	5.03	286.8
01-Jan-2029 - 31-Dec-2029	3,696,200	1.0%	38	1.1%	97,268	4.87	300.4
01-Jan-2030 - 31-Dec-2030	6,362,969	1.8%	61	1.7%	104,311	4.92	312.7
01-Jan-2031 - 31-Dec-2031	7,683,465	2.2%	85	2.4%	90,394	4.97	323.4
01-Jan-2032 - 31-Dec-2032	215,107,542	61.0%	2,159	59.9%	99,633	5.22	339.1
01-Jan-2033 - 31-Dec-2033	96,209,170	27.3%	969	26.9%	99,287	4.91	342.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	19,048,422	5.4%	235	6.5%	81,057	5.12	338.0
0% - 50%	24,571,765	7.0%	261	7.2%	94,145	4.98	330.4
50% - 55%	11,158,302	3.2%	112	3.1%	99,628	4.94	326.2
55% - 60%	20,054,510	5.7%	175	4.9%	114,597	4.92	334.0
60% - 65%	32,949,881	9.3%	255	7.1%	129,215	4.75	333.9
65% - 70%	7,373,417	2.1%	65	1.8%	113,437	4.90	328.5
70% - 75%	14,590,457	4.1%	137	3.8%	106,500	4.98	324.3
75% - 80%	2,778,640	0.8%	33	0.9%	84,201	4.79	309.5
80% - 85%	3,993,783	1.1%	55	1.5%	72,614	5.11	328.3
85% - 90%	8,618,510	2.4%	107	3.0%	80,547	5.18	327.4
90% - 95%	10,456,751	3.0%	117	3.2%	89,374	5.05	322.1
95% - 100%	16,411,792	4.7%	189	5.2%	86,835	5.20	324.4
100% - 105%	9,036,285	2.6%	104	2.9%	86,887	5.09	333.7
105% - 110%	11,576,931	3.3%	127	3.5%	91,157	5.14	332.9
110% - 115%	20,755,001	5.9%	213	5.9%	97,441	5.13	332.2
115% - 120%	29,209,797	8.3%	305	8.5%	95,770	5.23	335.5
120% - 125%	110,075,522	31.2%	1,112	30.9%	98,989	5.28	333.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	352,659,766	100.0%	3,602	100.0%	97,907	5.11	331.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	8,389,281	2.4%	63	2.8%	133,163	4.93	330.6
Friesland	10,815,113	3.1%	84	3.7%	128,751	5.01	333.9
Drenthe	8,101,775	2.3%	53	2.3%	152,864	4.87	334.5
Overijssel	21,827,533	6.2%	154	6.8%	141,737	5.06	334.4
Gelderland	37,483,236	10.6%	242	10.7%	154,889	5.08	333.6
Zuid-Holland	85,535,356	24.3%	548	24.3%	156,086	5.14	331.7
Limburg	21,137,717	6.0%	145	6.4%	145,777	5.14	330.0
Noord-Holland	55,467,733	15.7%	330	14.6%	168,084	5.06	330.1
Utrecht	21,013,932	6.0%	121	5.4%	173,669	5.23	334.2
Noord-Brabant	58,397,068	16.6%	367	16.3%	159,120	5.15	331.8
Zeeland	5,150,805	1.5%	35	1.6%	147,166	5.10	335.1
Flevoland	16,232,510	4.6%	97	4.3%	167,345	5.10	328.3
Unspecified	3,107,708	0.9%	17	0.8%	182,806	5.75	336.5
Total	352,659,766	100.0%	2,256	100.0%	156,321	5.11	331.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	296,129,586	84.0%	1,846	81.8%	160,417	5.08	331.4
Condominium	54,298,035	15.4%	396	17.6%	137,116	5.28	335.2
Shop / house	763,450	0.2%	5	0.2%	152,690	5.41	335.7
Recreational house	670,498	0.2%	5	0.2%	134,100	5.89	331.8
Farm house	798,197	0.2%	4	0.2%	199,549	5.59	313.5
Total	352,659,766	100.0%	2,256	100.0%	156,321	5.11	331.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	29,573,664	8.4%	369	16.4%	80,145	5.08	329.4
100,000 - 150,000	99,721,780	28.3%	782	34.7%	127,521	5.12	333.3
150,000 - 200,000	116,675,028	33.1%	671	29.7%	173,882	5.08	332.1
200,000 - 250,000	68,039,341	19.3%	307	13.6%	221,627	5.15	331.5
250,000 - 300,000	19,879,604	5.6%	74	3.3%	268,643	5.20	330.1
300,000 - 350,000	11,729,503	3.3%	36	1.6%	325,820	5.06	328.6
350,000 - 400,000	3,060,973	0.9%	8	0.4%	382,622	4.86	337.7
400,000 - 450,000	2,523,337	0.7%	6	0.3%	420,556	5.09	335.2
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	327.5
500,000 - 550,000	544,536	0.2%	1	0.0%	544,536	5.05	328.0
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	352,659,766	100.0%	2,256	100.0%	156,321	5.11	331.9