

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

**Cashflow analysis for the period**

Total interest received	4,543,061	
Interest received on transaction accounts	61,036	
Liquidity available	10,579,793	
Reserve account available	3,200,000	
Notional adjustment payments received	300	
Total funds available		18,384,190
Company management expenses	-	
Administration fee	61,030	
MPT fee	8,719	
Third party fees	11,262	
Liquidity Facility fee	3,209	
Payments under hedging arrangements	1,663,875	
Interest on the Notes	2,269,774	
Deferred Purchase Price Instalment	586,530	
Total funds distributed		4,604,397
Available after distribution of funds		13,779,793
Undrawn Liquidity Facility	10,579,793	
Reserve account	3,200,000	
Available liquidity		13,779,793
Net cashflow		-

**Collateral**

Starting principal balance	352,659,765.82	
Principal redemptions and repayments	11,973,004.23	
Losses for the period	-	
Ending principal balance		340,686,761.59
Balance Reset Participation	-	
Balance Further Advance Participation	2,625,844.39	
Total balance E-MAC NL 2003-I		343,312,605.98

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.15%	12.84%	8.67%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,125	331,425,717	97.28%
31 - 60 days	21	3,486,682	1.02%
61 - 90 days	9	1,695,120	0.50%
91 - 120 days	6	966,158	0.28%
120+ days	21	3,113,085	0.91%
In repossession	-	-	0.00%
Total	2,182	340,686,762	100.00%

	Last period	This period	Total
Aggregate principal losses	78,584	52,462	131,046

**Characteristics**

Number of borrowers	2,182		
Number of loan parts	3,473		
	(Weighted) average	Minimum	Maximum
Loan size borrower	156,135	615	544,536
Loan part size	98,096	615	450,000
Coupon	5.11	2.95	7.05
Remaining maturity (months)	329.1	59	342
Remaining interest period (months)	57.6	-	222
Original interest period (months)	76.9	1	240
Seasoning (months)	22.9	2.0	36.6
Loan to Foreclosure Value (non-NHG loans)	95.2%	13.2%	250.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,167,283	0.3%	24	0.7%	48,637	5.23	288.9
Investment account	3,612,309	1.1%	47	1.4%	76,858	5.35	330.1
Savings	8,429,238	2.5%	89	2.6%	94,711	5.67	312.4
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	131,558,293	38.6%	1,314	37.8%	100,120	5.17	322.9
Interest Only Life	194,889,557	57.2%	1,989	57.3%	97,984	5.03	334.2
Life	1,030,081	0.3%	10	0.3%	103,008	5.29	334.8
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	40,495,097	11.9%	378	10.9%	107,130	3.59	327.0
12	25,618,731	7.5%	247	7.1%	103,720	4.02	328.2
36	-	0.0%	-	0.0%	-	-	-
60	162,170,028	47.6%	1,686	48.5%	96,186	5.30	330.8
84	9,738,580	2.9%	99	2.9%	98,369	5.28	329.6
120	73,709,700	21.6%	764	22.0%	96,479	5.63	328.7
144	-	0.0%	-	0.0%	-	-	-
180	8,116,659	2.4%	86	2.5%	94,380	5.64	330.3
240	20,837,966	6.1%	213	6.1%	97,831	5.78	322.2
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</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	327.1
3.00% - 3.25%	3,867,869	1.1%	35	1.0%	110,511	3.17	320.2
3.25% - 3.50%	13,486,319	4.0%	124	3.6%	108,761	3.45	325.4
3.50% - 3.75%	19,511,119	5.7%	197	5.7%	99,041	3.65	327.7
3.75% - 4.00%	16,180,483	4.7%	153	4.4%	105,755	3.89	329.9
4.00% - 4.25%	12,066,588	3.5%	107	3.1%	112,772	4.13	329.8
4.25% - 4.50%	10,424,705	3.1%	103	3.0%	101,211	4.42	331.5
4.50% - 4.75%	20,444,169	6.0%	225	6.5%	90,863	4.65	327.4
4.75% - 5.00%	29,691,148	8.7%	323	9.3%	91,923	4.92	328.0
5.00% - 5.25%	50,083,267	14.7%	500	14.4%	100,167	5.15	330.6
5.25% - 5.50%	50,152,428	14.7%	547	15.8%	91,686	5.40	329.5
5.50% - 5.75%	37,468,823	11.0%	374	10.8%	100,184	5.65	328.3
5.75% - 6.00%	31,421,327	9.2%	315	9.1%	99,750	5.88	328.5
6.00% - >	45,448,714	13.3%	464	13.4%	97,950	6.25	331.1
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	40,495,097	11.9%	378	10.9%	107,130	3.59	327.0
01-Oct-2004 - 31-Dec-2004	19,836,414	5.8%	201	5.8%	98,689	4.02	329.1
01-Jan-2005 - 31-Dec-2005	5,782,317	1.7%	46	1.3%	125,703	3.99	325.0
01-Jan-2006 - 31-Dec-2006	1,825,444	0.5%	16	0.5%	114,090	5.36	324.7
01-Jan-2007 - 31-Dec-2007	131,029,600	38.5%	1,372	39.5%	95,503	5.41	330.9
01-Jan-2008 - 31-Dec-2008	28,582,938	8.4%	292	8.4%	97,887	4.81	331.8
01-Jan-2009 - 31-Dec-2009	7,873,988	2.3%	79	2.3%	99,671	5.30	324.8
01-Jan-2010 - 31-Dec-2010	2,473,139	0.7%	25	0.7%	98,926	5.11	331.9
01-Jan-2011 - 31-Dec-2011	698,213	0.2%	9	0.3%	77,579	5.71	328.6
01-Jan-2012 - 31-Dec-2012	59,666,749	17.5%	620	17.9%	96,237	5.68	328.2
01-Jan-2013 - 31-Dec-2013	13,468,239	4.0%	136	3.9%	99,031	5.37	330.8
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	6,515,020	1.9%	63	1.8%	103,413	5.70	329.0
01-Jan-2018 - 31-Dec-2018	1,601,639	0.5%	23	0.7%	69,636	5.43	335.6
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	18,377,893	5.4%	189	5.4%	97,238	5.81	321.8
01-Jan-2023 - 31-Dec-2023	2,460,073	0.7%	24	0.7%	102,503	5.52	325.1
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%	-	-	-
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2004 - 31-Dec-2012	316,396	0.1%	11	0.3%	28,763	4.29	82.7
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.30	100.0
01-Jan-2014 - 31-Dec-2014	34,034	0.0%	1	0.0%	34,034	4.75	112.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	134.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	140.6
01-Jan-2017 - 31-Dec-2017	1,152,308	0.3%	14	0.4%	82,308	4.89	156.9
01-Jan-2018 - 31-Dec-2018	868,625	0.3%	11	0.3%	78,966	4.81	163.4
01-Jan-2019 - 31-Dec-2019	287,500	0.1%	4	0.1%	71,875	5.44	176.4
01-Jan-2020 - 31-Dec-2020	318,342	0.1%	6	0.2%	53,057	5.23	189.8
01-Jan-2021 - 31-Dec-2021	308,159	0.1%	5	0.1%	61,632	4.54	201.7
01-Jan-2022 - 31-Dec-2022	3,451,114	1.0%	39	1.1%	88,490	5.14	215.8
01-Jan-2023 - 31-Dec-2023	2,184,357	0.6%	29	0.8%	75,323	5.13	222.1
01-Jan-2024 - 31-Dec-2024	2,891,644	0.8%	30	0.9%	96,388	4.80	238.1
01-Jan-2025 - 31-Dec-2025	1,315,772	0.4%	19	0.5%	69,251	5.19	250.5
01-Jan-2026 - 31-Dec-2026	1,751,610	0.5%	21	0.6%	83,410	5.15	260.7
01-Jan-2027 - 31-Dec-2027	3,709,772	1.1%	41	1.2%	90,482	5.19	273.4
01-Jan-2028 - 31-Dec-2028	3,347,687	1.0%	37	1.1%	90,478	5.01	283.5
01-Jan-2029 - 31-Dec-2029	3,544,189	1.0%	36	1.0%	98,450	4.85	297.4
01-Jan-2030 - 31-Dec-2030	6,067,561	1.8%	58	1.7%	104,613	4.87	309.5
01-Jan-2031 - 31-Dec-2031	7,333,950	2.2%	81	2.3%	90,543	4.97	320.3
01-Jan-2032 - 31-Dec-2032	207,072,756	60.8%	2,075	59.7%	99,794	5.22	336.1
01-Jan-2033 - 31-Dec-2033	94,188,946	27.6%	948	27.3%	99,355	4.92	339.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	18,792,037	5.5%	231	6.7%	81,351	5.12	335.0
0% - 50%	24,429,613	7.2%	260	7.5%	93,960	4.98	327.4
50% - 55%	10,997,331	3.2%	110	3.2%	99,976	4.94	324.5
55% - 60%	19,693,664	5.8%	171	4.9%	115,168	4.94	331.5
60% - 65%	32,063,914	9.4%	247	7.1%	129,813	4.75	331.4
65% - 70%	7,126,833	2.1%	62	1.8%	114,949	4.90	325.8
70% - 75%	14,405,962	4.2%	134	3.9%	107,507	4.98	321.1
75% - 80%	2,778,006	0.8%	33	1.0%	84,182	4.79	306.6
80% - 85%	3,624,005	1.1%	51	1.5%	71,059	5.07	325.1
85% - 90%	8,268,320	2.4%	101	2.9%	81,865	5.19	323.9
90% - 95%	9,684,531	2.8%	107	3.1%	90,510	5.08	320.8
95% - 100%	15,706,924	4.6%	181	5.2%	86,779	5.19	320.7
100% - 105%	8,660,930	2.5%	99	2.9%	87,484	5.08	330.5
105% - 110%	11,140,326	3.3%	123	3.5%	90,572	5.14	329.8
110% - 115%	20,010,235	5.9%	205	5.9%	97,611	5.12	329.2
115% - 120%	27,799,729	8.2%	291	8.4%	95,532	5.25	332.3
120% - 125%	105,303,037	30.9%	1,065	30.7%	98,876	5.28	331.3
125% - >	201,365	0.1%	2	0.1%	100,682	5.80	324.0
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>3,473</b>	<b>100.0%</b>	<b>98,096</b>	<b>5.11</b>	<b>329.1</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	8,301,166	2.4%	62	2.8%	133,890	4.92	327.5
Friesland	10,328,838	3.0%	80	3.7%	129,110	4.98	330.6
Drenthe	7,928,115	2.3%	52	2.4%	152,464	4.89	331.4
Overijssel	21,476,130	6.3%	151	6.9%	142,226	5.05	331.3
Gelderland	36,038,682	10.6%	233	10.7%	154,672	5.06	331.4
Zuid-Holland	82,516,227	24.2%	525	24.1%	157,174	5.14	328.8
Limburg	20,451,560	6.0%	141	6.5%	145,047	5.14	327.5
Noord-Holland	53,492,634	15.7%	321	14.7%	166,644	5.05	327.6
Utrecht	20,555,667	6.0%	119	5.5%	172,737	5.24	331.3
Noord-Brabant	55,553,976	16.3%	351	16.1%	158,273	5.16	328.9
Zeeland	5,140,651	1.5%	35	1.6%	146,876	5.10	332.1
Flevoland	15,795,407	4.6%	95	4.4%	166,267	5.10	325.0
Unspecified	3,107,708	0.9%	17	0.8%	182,806	5.75	333.5
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>2,182</b>	<b>100.0%</b>	<b>156,135</b>	<b>5.11</b>	<b>329.1</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	286,742,793	84.2%	1,791	82.1%	160,102	5.08	328.6
Condominium	51,748,169	15.2%	377	17.3%	137,263	5.25	332.3
Shop / house	763,450	0.2%	5	0.2%	152,690	5.41	332.7
Recreational house	660,653	0.2%	5	0.2%	132,131	5.89	328.7
Farm house	771,697	0.2%	4	0.2%	192,924	5.60	309.8
<b>Total</b>	<b>340,686,762</b>	<b>100.0%</b>	<b>2,182</b>	<b>100.0%</b>	<b>156,135</b>	<b>5.11</b>	<b>329.1</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	28,819,377	8.5%	360	16.5%	80,054	5.08	326.5
100,000 - 150,000	96,008,907	28.2%	754	34.6%	127,333	5.11	330.4
150,000 - 200,000	113,395,303	33.3%	652	29.9%	173,919	5.08	329.4
200,000 - 250,000	65,190,861	19.1%	294	13.5%	221,738	5.15	328.6
250,000 - 300,000	18,830,486	5.5%	70	3.2%	269,007	5.20	328.2
300,000 - 350,000	11,402,551	3.3%	35	1.6%	325,787	5.09	325.4
350,000 - 400,000	3,060,973	0.9%	8	0.4%	382,622	4.86	334.7
400,000 - 450,000	2,521,769	0.7%	6	0.3%	420,295	5.10	332.4
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	324.5
500,000 - 550,000	544,536	0.2%	1	0.0%	544,536	5.05	325.0
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>340,686,762</b>	<b>100.0%</b>	<b>2,182</b>	<b>100.0%</b>	<b>156,135</b>	<b>5.11</b>	<b>329.1</b>