

**E-MAC NL 2003-I Investor report January 2005**

**Cashflow analysis for the period**

Total interest received	4,479,528	
Interest received on transaction accounts	62,187	
Liquidity available	10,220,603	
Reserve account available	3,200,000	
Notional adjustment payments received	-	
Total funds available		17,962,318
Company management expenses	-	
Administration fee	59,620	
MPT fee	8,517	
Third party fees	6,686	
Liquidity Facility fee	3,134	
Payments under hedging arrangements	1,762,166	
Interest on the Notes	2,243,252	
Deferred Purchase Price Instalment	458,339	
Total funds distributed		4,541,715
Available after distribution of funds		13,420,603
Undrawn Liquidity Facility	10,220,603	
Reserve account	3,200,000	
Available liquidity		13,420,603
Net cashflow		-

**Collateral**

Starting principal balance	340,686,761.59	
Principal redemptions and repayments	15,127,235.64	
Losses for the period	-	
Ending principal balance		325,559,525.95
Balance Reset Participation	-	
Balance Further Advance Participation	2,910,364.82	
Total balance E-MAC NL 2003-I		328,469,890.77

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.84%	16.55%	9.70%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,029	316,957,846	97.36%
31 - 60 days	17	3,044,355	0.94%
61 - 90 days	10	1,743,993	0.54%
91 - 120 days	3	412,855	0.13%
120+ days	22	3,400,477	1.04%
In repossession	-	-	0.00%
Total	2,081	325,559,526	100.00%

	Last period	This period	Total
Aggregate principal losses	52,462	104,557	235,603

**Characteristics**

Number of borrowers	2,081		
Number of loan parts	3,310		
	(Weighted) average	Minimum	Maximum
Loan size borrower	156,444	890	544,536
Loan part size	98,356	890	450,000
Coupon	5.10	2.95	7.05
Remaining maturity (months)	326.2	56	339
Remaining interest period (months)	55.9	1	333
Original interest period (months)	77.2	1	240
Seasoning (months)	25.9	5.0	39.6
Loan to Foreclosure Value (non-NHG loans)	95.0%	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	1,040,038	0.3%	23	0.7%	45,219	5.18	281.7
Investment account	3,458,309	1.1%	45	1.4%	76,851	5.33	326.8
Savings	8,315,391	2.6%	88	2.7%	94,493	5.66	309.6
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	125,123,061	38.4%	1,245	37.6%	100,500	5.17	319.9
Interest Only	186,600,648	57.3%	1,899	57.4%	98,263	5.03	331.3
Life	1,022,079	0.3%	10	0.3%	102,208	5.29	331.8
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	39,064,847	12.0%	366	11.1%	106,735	3.58	324.0
12	24,594,960	7.6%	239	7.2%	102,908	3.95	325.0
36	-	0.0%	-	0.0%	-	-	-
60	153,381,306	47.1%	1,586	47.9%	96,710	5.30	328.0
84	9,467,217	2.9%	95	2.9%	99,655	5.27	326.7
120	70,831,755	21.8%	733	22.1%	96,633	5.63	325.6
144	-	0.0%	-	0.0%	-	-	-
180	7,936,815	2.4%	84	2.5%	94,486	5.65	327.1
240	20,282,626	6.2%	207	6.3%	97,984	5.78	319.1
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</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%	822,803	0.3%	11	0.3%	74,800	2.95	329.7
3.00% - 3.25%	3,494,869	1.1%	31	0.9%	112,738	3.18	315.2
3.25% - 3.50%	12,927,958	4.0%	119	3.6%	108,638	3.44	322.4
3.50% - 3.75%	21,299,043	6.5%	220	6.6%	96,814	3.66	324.4
3.75% - 4.00%	15,257,604	4.7%	140	4.2%	108,983	3.91	326.5
4.00% - 4.25%	9,668,093	3.0%	84	2.5%	115,096	4.14	328.1
4.25% - 4.50%	9,978,010	3.1%	97	2.9%	102,866	4.41	330.0
4.50% - 4.75%	19,741,765	6.1%	218	6.6%	90,559	4.65	325.5
4.75% - 5.00%	27,822,758	8.5%	301	9.1%	92,434	4.92	324.9
5.00% - 5.25%	48,031,875	14.8%	478	14.4%	100,485	5.15	327.6
5.25% - 5.50%	46,917,664	14.4%	511	15.4%	91,815	5.40	326.5
5.50% - 5.75%	36,108,724	11.1%	359	10.8%	100,581	5.65	325.1
5.75% - 6.00%	29,883,197	9.2%	297	9.0%	100,617	5.88	325.5
6.00% - >	43,605,164	13.4%	444	13.4%	98,210	6.25	328.0
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	39,064,847	12.0%	366	11.1%	106,735	3.58	324.0
01-Jan-2005 - 31-Dec-2004	-	0.0%	-	0.0%	-	-	-
01-Jan-2005 - 31-Dec-2005	24,594,960	7.6%	239	7.2%	102,908	3.95	325.0
01-Jan-2006 - 31-Dec-2006	1,825,444	0.6%	16	0.5%	114,090	5.36	321.7
01-Jan-2007 - 31-Dec-2007	123,934,751	38.1%	1,293	39.1%	95,851	5.41	327.9
01-Jan-2008 - 31-Dec-2008	27,125,288	8.3%	272	8.2%	99,725	4.80	328.9
01-Jan-2009 - 31-Dec-2009	7,368,742	2.3%	74	2.2%	99,578	5.30	325.3
01-Jan-2010 - 31-Dec-2010	2,470,798	0.8%	25	0.8%	98,832	5.11	329.0
01-Jan-2011 - 31-Dec-2011	555,272	0.2%	7	0.2%	79,325	5.65	326.0
01-Jan-2012 - 31-Dec-2012	57,338,892	17.6%	594	17.9%	96,530	5.68	325.1
01-Jan-2013 - 31-Dec-2013	13,061,092	4.0%	133	4.0%	98,204	5.37	327.6
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	6,338,086	1.9%	61	1.8%	103,903	5.71	325.7
01-Jan-2018 - 31-Dec-2018	1,598,729	0.5%	23	0.7%	69,510	5.43	332.6
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	17,891,543	5.5%	184	5.6%	97,237	5.81	318.8
01-Jan-2023 - 31-Dec-2023	2,391,083	0.7%	23	0.7%	103,960	5.52	321.7
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>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2004 - 31-Dec-2012	309,765	0.1%	11	0.3%	28,160	4.26	79.8
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.30	97.0
01-Jan-2014 - 31-Dec-2014	34,034	0.0%	1	0.0%	34,034	4.75	109.0
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.81	131.0
01-Jan-2016 - 31-Dec-2016	204,500	0.1%	3	0.1%	68,167	4.49	137.6
01-Jan-2017 - 31-Dec-2017	1,151,959	0.4%	14	0.4%	82,283	4.89	153.9
01-Jan-2018 - 31-Dec-2018	823,625	0.3%	10	0.3%	82,363	4.80	160.0
01-Jan-2019 - 31-Dec-2019	233,000	0.1%	3	0.1%	77,667	5.82	173.1
01-Jan-2020 - 31-Dec-2020	318,342	0.1%	6	0.2%	53,057	5.23	186.8
01-Jan-2021 - 31-Dec-2021	240,092	0.1%	4	0.1%	60,023	4.57	200.6
01-Jan-2022 - 31-Dec-2022	3,092,462	0.9%	36	1.1%	85,902	5.15	212.8
01-Jan-2023 - 31-Dec-2023	2,181,472	0.7%	29	0.9%	75,223	5.13	219.1
01-Jan-2024 - 31-Dec-2024	2,725,729	0.8%	28	0.8%	97,347	4.83	234.9
01-Jan-2025 - 31-Dec-2025	1,314,533	0.4%	19	0.6%	69,186	5.18	247.5
01-Jan-2026 - 31-Dec-2026	1,575,754	0.5%	19	0.6%	82,934	5.17	257.5
01-Jan-2027 - 31-Dec-2027	3,637,057	1.1%	40	1.2%	90,926	5.20	270.3
01-Jan-2028 - 31-Dec-2028	3,341,217	1.0%	37	1.1%	90,303	5.01	280.5
01-Jan-2029 - 31-Dec-2029	3,366,689	1.0%	34	1.0%	99,020	4.80	294.1
01-Jan-2030 - 31-Dec-2030	5,749,560	1.8%	53	1.6%	108,482	4.84	306.4
01-Jan-2031 - 31-Dec-2031	6,882,005	2.1%	74	2.2%	93,000	4.95	317.2
01-Jan-2032 - 31-Dec-2032	197,205,558	60.6%	1,973	59.6%	99,952	5.21	333.1
01-Jan-2033 - 31-Dec-2033	90,834,634	27.9%	912	27.6%	99,599	4.91	336.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	18,479,066	5.7%	227	6.9%	81,406	5.12	332.1
0% - 50%	23,949,636	7.4%	253	7.6%	94,663	4.98	324.4
50% - 55%	10,495,828	3.2%	105	3.2%	99,960	4.94	320.9
55% - 60%	19,230,202	5.9%	168	5.1%	114,465	4.94	328.9
60% - 65%	30,605,551	9.4%	233	7.0%	131,354	4.74	328.1
65% - 70%	6,994,709	2.1%	61	1.8%	114,667	4.93	322.6
70% - 75%	13,607,489	4.2%	126	3.8%	107,996	4.98	318.8
75% - 80%	2,350,640	0.7%	29	0.9%	81,057	4.76	312.6
80% - 85%	3,394,520	1.0%	48	1.5%	70,719	5.08	323.1
85% - 90%	8,017,230	2.5%	97	2.9%	82,652	5.19	320.5
90% - 95%	9,385,160	2.9%	103	3.1%	91,118	5.07	317.6
95% - 100%	14,896,247	4.6%	172	5.2%	86,606	5.20	317.3
100% - 105%	7,930,894	2.4%	91	2.7%	87,153	5.05	327.0
105% - 110%	10,266,585	3.2%	112	3.4%	91,666	5.10	326.5
110% - 115%	18,616,114	5.7%	192	5.8%	96,959	5.14	325.8
115% - 120%	26,087,692	8.0%	270	8.2%	96,621	5.22	329.1
120% - 125%	101,251,964	31.1%	1,023	30.9%	98,976	5.27	328.3
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>3,310</b>	<b>100.0%</b>	<b>98,356</b>	<b>5.10</b>	<b>326.2</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	7,558,554	2.3%	56	2.7%	134,974	4.87	323.8
Friesland	9,163,447	2.8%	73	3.5%	125,527	4.99	328.3
Drenthe	7,483,296	2.3%	49	2.4%	152,720	4.94	329.2
Overijssel	20,537,456	6.3%	145	7.0%	141,638	5.05	329.5
Gelderland	35,166,836	10.8%	226	10.9%	155,605	5.06	328.3
Zuid-Holland	78,564,750	24.1%	503	24.2%	156,192	5.14	325.5
Limburg	19,014,986	5.8%	131	6.3%	145,153	5.11	324.4
Noord-Holland	51,435,669	15.8%	307	14.8%	167,543	5.04	324.4
Utrecht	20,199,574	6.2%	117	5.6%	172,646	5.24	328.6
Noord-Brabant	53,494,340	16.4%	337	16.2%	158,737	5.15	325.9
Zeeland	4,850,337	1.5%	32	1.5%	151,573	5.08	329.3
Flevoland	14,982,573	4.6%	88	4.2%	170,257	5.08	322.4
Unspecified	3,107,708	1.0%	17	0.8%	182,806	5.75	330.5
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>2,081</b>	<b>100.0%</b>	<b>156,444</b>	<b>5.10</b>	<b>326.2</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	275,151,670	84.5%	1,716	82.5%	160,345	5.07	325.6
Condominium	48,495,479	14.9%	353	17.0%	137,381	5.25	329.6
Shop / house	631,450	0.2%	4	0.2%	157,863	5.16	329.5
Recreational house	660,653	0.2%	5	0.2%	132,131	5.88	325.7
Farm house	620,275	0.2%	3	0.1%	206,758	5.43	301.4
<b>Total</b>	<b>325,559,526</b>	<b>100.0%</b>	<b>2,081</b>	<b>100.0%</b>	<b>156,444</b>	<b>5.10</b>	<b>326.2</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	27,747,564	8.5%	343	16.5%	80,897	5.07	323.6
100,000 - 150,000	91,277,809	28.0%	716	34.4%	127,483	5.11	327.6
150,000 - 200,000	108,851,478	33.4%	626	30.1%	173,884	5.06	326.2
200,000 - 250,000	61,680,964	18.9%	278	13.4%	221,874	5.15	325.8
250,000 - 300,000	18,285,626	5.6%	68	3.3%	268,906	5.17	325.0
300,000 - 350,000	11,079,396	3.4%	34	1.6%	325,865	5.08	322.0
350,000 - 400,000	3,060,973	0.9%	8	0.4%	382,622	4.85	331.7
400,000 - 450,000	2,119,180	0.7%	5	0.2%	423,836	5.36	329.1
450,000 - 500,000	912,000	0.3%	2	0.1%	456,000	5.93	321.5
500,000 - 550,000	544,536	0.2%	1	0.0%	544,536	5.05	322.0
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>325,559,526</b>	<b>100.0%</b>	<b>2,081</b>	<b>100.0%</b>	<b>156,444</b>	<b>5.10</b>	<b>326.2</b>