

**E-MAC NL 2003-I Investor report April 2006**

**Cashflow analysis for the period**

Total interest received	3,444,102	
Interest received on transaction accounts	88,289	
Liquidity available	7,546,979	
Reserve account available	3,200,000	
Notional adjustment payments received	9,500	
Total funds available		14,288,870
Company management expenses	14,788	
MPT fee	44,024	
Administration fee	6,289	
Third party fees	23,985	
Liquidity Facility fee	2,264	
Payments under hedging arrangements	1,007,075	
Interest on the Notes	1,895,582	
Deferred Purchase Price Instalment	547,884	
Total funds distributed		3,541,891
Available after distribution of funds		10,746,979
Undrawn Liquidity Facility	7,546,979	
Reserve account	3,200,000	
Available liquidity		10,746,979
Net cashflow		-

**Collateral**

Starting principal balance	251,565,967.64	
Principal redemptions and repayments	15,870,942.06	
Losses for the period	-	
Ending principal balance		235,695,025.58
Balance Reset Participation	-	
Balance Further Advance Participation	3,737,797.74	
Total balance E-MAC NL 2003-I		239,432,823.32

**Performance**

	Last period	This period	Since issue
Prepayment rate	30.55%	22.88%	14.95%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,504	231,808,986	98.35%
31 - 60 days	7	1,155,475	0.49%
61 - 90 days	3	491,150	0.21%
91 - 120 days	1	147,200	0.06%
120+ days	13	2,092,215	0.89%
In repossession	-	-	0.00%
Total	1,528	235,695,026	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	150,806	86,776	(17,853)	715,624

**Characteristics**

Number of borrowers	1,528		
Number of loan parts	2,388		
	(Weighted) average	Minimum	Maximum
Loan size borrower	154,251	34,070	544,536
Loan part size	98,700	1,646	435,500
Coupon	5.17	3.00	7.05
Remaining maturity (months)	310.9	41	324
Remaining interest period (months)	50.9	1	240
Original interest period (months)	84.1	1	240
Seasoning (months)	40.0	1.0	54.6
Loan to Foreclosure Value (non-NHG loan)	93.6%	13.2%	125%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	761,218	0.3%	18	0.8%	42,290	5.28	284.4
Investment account	2,154,104	0.9%	28	1.2%	76,932	5.34	307.8
Savings	6,720,341	2.9%	74	3.1%	90,815	5.66	291.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	88,738,208	37.6%	862	36.1%	102,945	5.24	304.3
Interest Only	136,664,253	58.0%	1,400	58.6%	97,617	5.10	316.4
Life	656,902	0.3%	6	0.3%	109,484	5.21	315.8
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	26,610,543	11.3%	246	10.3%	108,173	4.19	307.9
12	13,519,874	5.7%	126	5.3%	107,301	3.75	311.0
36	-	0.0%	-	0.0%	-	-	-
60	103,740,362	44.0%	1,071	44.8%	96,863	5.26	313.0
72	225,000	0.1%	1	0.0%	225,000	4.55	319.0
84	7,602,706	3.2%	78	3.3%	97,471	5.11	306.9
120	58,254,118	24.7%	600	25.1%	97,090	5.57	311.2
144	-	0.0%	-	0.0%	-	-	-
180	6,795,684	2.9%	72	3.0%	94,385	5.64	311.8
240	18,946,739	8.0%	194	8.1%	97,664	5.66	304.5
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</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%	392,427	0.2%	7	0.3%	56,061	3.00	310.7
3.00% - 3.25%	611,921	0.3%	6	0.3%	101,987	3.20	318.0
3.25% - 3.50%	3,616,173	1.5%	36	1.5%	100,449	3.39	312.3
3.50% - 3.75%	5,248,176	2.2%	50	2.1%	104,964	3.63	308.2
3.75% - 4.00%	8,212,631	3.5%	74	3.1%	110,982	3.93	306.4
4.00% - 4.25%	14,141,320	6.0%	132	5.5%	107,131	4.15	309.8
4.25% - 4.50%	16,150,121	6.9%	164	6.9%	98,476	4.38	312.9
4.50% - 4.75%	18,529,189	7.9%	183	7.7%	101,252	4.65	311.8
4.75% - 5.00%	19,718,404	8.4%	218	9.1%	90,451	4.92	309.9
5.00% - 5.25%	35,666,225	15.1%	352	14.7%	101,325	5.15	311.0
5.25% - 5.50%	35,218,732	14.9%	384	16.1%	91,715	5.40	311.4
5.50% - 5.75%	26,311,927	11.2%	266	11.1%	98,917	5.64	309.6
5.75% - 6.00%	20,653,284	8.8%	202	8.5%	102,244	5.88	309.5
6.00% - >	31,224,496	13.2%	314	13.1%	99,441	6.25	313.6
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	26,610,543	11.3%	246	10.3%	108,173	4.19	307.9
01-Apr-2006 - 01-Apr-2006	-	0.0%	-	0.0%	-	-	-
02-Apr-2006 - 01-Apr-2007	17,887,292	7.6%	170	7.1%	105,219	4.25	310.5
02-Apr-2007 - 01-Apr-2008	95,038,728	40.3%	984	41.2%	96,584	5.28	313.2
02-Apr-2008 - 01-Apr-2009	2,629,293	1.1%	29	1.2%	90,665	4.51	311.0
02-Apr-2009 - 01-Apr-2010	6,574,851	2.8%	69	2.9%	95,288	5.20	310.7
02-Apr-2010 - 01-Apr-2011	1,230,600	0.5%	9	0.4%	136,733	4.30	311.7
02-Apr-2011 - 01-Apr-2012	1,491,232	0.6%	15	0.6%	99,415	5.89	312.5
02-Apr-2012 - 01-Apr-2013	55,422,730	23.5%	573	24.0%	96,724	5.59	310.5
02-Apr-2013 - 01-Apr-2014	548,200	0.2%	3	0.1%	182,733	5.02	310.2
02-Apr-2014 - 01-Apr-2015	300,000	0.1%	2	0.1%	150,000	4.75	319.0
02-Apr-2015 - 01-Apr-2016	2,219,133	0.9%	22	0.9%	100,870	4.34	314.6
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	6,795,684	2.9%	72	3.0%	94,385	5.64	311.8
02-Apr-2018 - 01-Apr-2019	-	0.0%	-	0.0%	-	-	-
02-Apr-2019 - 01-Apr-2020	-	0.0%	-	0.0%	-	-	-
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	17,752,391	7.5%	181	7.6%	98,080	5.75	303.5
02-Apr-2023 - 01-Apr-2024	-	0.0%	-	0.0%	-	-	-
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2025 - 01-Apr-2026	1,194,348	0.5%	13	0.5%	91,873	4.35	320.8
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 31-Dec-2012	175,958	0.1%	8	0.3%	21,995	4.42	61.4
01-Jan-2013 - 31-Dec-2013	30,700	0.0%	1	0.0%	30,700	3.90	82.0
01-Jan-2014 - 31-Dec-2014	-	0.0%	-	0.0%	-	-	-
01-Jan-2015 - 31-Dec-2015	306,840	0.1%	3	0.1%	102,280	4.97	116.0
01-Jan-2016 - 31-Dec-2016	111,500	0.0%	2	0.1%	55,750	4.55	118.1
01-Jan-2017 - 31-Dec-2017	792,780	0.3%	10	0.4%	79,278	5.26	139.0
01-Jan-2018 - 31-Dec-2018	654,625	0.3%	7	0.3%	93,518	4.82	143.6
01-Jan-2019 - 31-Dec-2019	168,000	0.1%	2	0.1%	84,000	5.90	160.0
01-Jan-2020 - 31-Dec-2020	251,342	0.1%	4	0.2%	62,836	5.37	173.3
01-Jan-2021 - 31-Dec-2021	206,092	0.1%	3	0.1%	68,697	4.40	186.5
01-Jan-2022 - 31-Dec-2022	2,252,180	1.0%	28	1.2%	80,435	5.31	197.4
01-Jan-2023 - 31-Dec-2023	2,045,532	0.9%	27	1.1%	75,760	5.20	204.0
01-Jan-2024 - 31-Dec-2024	2,040,521	0.9%	20	0.8%	102,026	5.17	219.7
01-Jan-2025 - 31-Dec-2025	657,236	0.3%	12	0.5%	54,770	5.23	232.9
01-Jan-2026 - 31-Dec-2026	1,191,900	0.5%	15	0.6%	79,460	5.08	242.7
01-Jan-2027 - 31-Dec-2027	2,246,138	1.0%	24	1.0%	93,589	5.17	254.5
01-Jan-2028 - 31-Dec-2028	2,619,813	1.1%	28	1.2%	93,565	5.07	265.4
01-Jan-2029 - 31-Dec-2029	2,490,972	1.1%	25	1.0%	99,639	4.74	278.4
01-Jan-2030 - 31-Dec-2030	4,753,790	2.0%	43	1.8%	110,553	4.83	290.9
01-Jan-2031 - 31-Dec-2031	4,986,448	2.1%	50	2.1%	99,729	4.91	302.4
01-Jan-2032 - 31-Dec-2032	141,110,699	59.9%	1,403	58.8%	100,578	5.27	318.1
01-Jan-2033 - 31-Dec-2033	66,601,960	28.3%	673	28.2%	98,963	5.02	321.6
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	14,278,397	6.1%	176	7.4%	81,127	5.16	316.7
0% - 50%	18,801,563	8.0%	205	8.6%	91,715	5.05	309.8
50% - 55%	8,277,655	3.5%	90	3.8%	91,974	4.96	305.1
55% - 60%	16,304,399	6.9%	144	6.0%	113,225	4.99	313.8
60% - 65%	21,704,778	9.2%	171	7.2%	126,929	4.90	313.5
65% - 70%	6,444,619	2.7%	55	2.3%	117,175	5.02	309.8
70% - 75%	10,229,310	4.3%	92	3.9%	111,188	4.98	306.4
75% - 80%	1,903,155	0.8%	24	1.0%	79,298	4.85	291.9
80% - 85%	2,078,897	0.9%	26	1.1%	79,958	5.19	308.3
85% - 90%	4,835,010	2.1%	62	2.6%	77,984	5.14	301.9
90% - 95%	5,833,630	2.5%	63	2.6%	92,597	5.25	298.7
95% - 100%	9,433,564	4.0%	101	4.2%	93,402	5.38	303.5
100% - 105%	5,782,038	2.5%	66	2.8%	87,607	5.07	313.4
105% - 110%	6,273,715	2.7%	72	3.0%	87,135	5.15	309.8
110% - 115%	12,673,006	5.4%	134	5.6%	94,575	5.15	309.4
115% - 120%	20,151,317	8.5%	208	8.7%	96,881	5.30	313.1
120% - 125%	70,689,974	30.0%	699	29.3%	101,130	5.34	312.9
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>2,388</b>	<b>100.0%</b>	<b>98,700</b>	<b>5.17</b>	<b>310.9</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	5,232,535	2.2%	39	2.6%	134,168	4.90	307.7
Friesland	5,711,567	2.4%	48	3.1%	118,991	5.11	312.8
Drenthe	4,912,413	2.1%	32	2.1%	153,513	4.92	311.6
Overijssel	14,204,669	6.0%	101	6.6%	140,640	5.16	315.7
Gelderland	25,770,294	10.9%	168	11.0%	153,395	5.17	314.8
Zuid-Holland	58,431,471	24.8%	379	24.8%	154,173	5.22	309.0
Limburg	14,998,420	6.4%	106	6.9%	141,495	5.18	308.7
Noord-Holland	40,018,217	17.0%	240	15.7%	166,743	5.08	310.5
Utrecht	14,435,986	6.1%	84	5.5%	171,857	5.24	314.1
Noord-Brabant	35,903,209	15.2%	236	15.4%	152,132	5.19	311.0
Zeeland	3,279,937	1.4%	21	1.4%	156,187	5.22	313.3
Flevoland	10,455,340	4.4%	61	4.0%	171,399	5.22	305.6
Unspecified	2,340,967	1.0%	13	0.9%	180,074	5.68	314.5
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>1,528</b>	<b>100.0%</b>	<b>154,251</b>	<b>5.17</b>	<b>310.9</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	197,351,745	83.7%	1,250	81.8%	157,881	5.14	310.3
Condominium	36,955,485	15.7%	270	17.7%	136,872	5.33	314.6
Shop / house	495,450	0.2%	3	0.2%	165,150	5.25	313.2
Recreational house	479,499	0.2%	3	0.2%	159,833	5.82	316.8
Farm house	412,847	0.2%	2	0.1%	206,424	5.62	270.7
<b>Total</b>	<b>235,695,026</b>	<b>100.0%</b>	<b>1,528</b>	<b>100.0%</b>	<b>154,251</b>	<b>5.17</b>	<b>310.9</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	22,749,428	9.7%	284	18.6%	80,104	5.12	308.2
100,000 - 150,000	65,836,405	27.9%	520	34.0%	126,608	5.16	312.1
150,000 - 200,000	74,089,452	31.4%	426	27.9%	173,919	5.15	312.1
200,000 - 250,000	46,711,475	19.8%	211	13.8%	221,381	5.25	310.1
250,000 - 300,000	14,036,041	6.0%	52	3.4%	269,924	5.24	308.9
300,000 - 350,000	8,167,183	3.5%	25	1.6%	326,687	5.05	305.9
350,000 - 400,000	1,899,559	0.8%	5	0.3%	379,912	4.69	316.3
400,000 - 450,000	1,660,946	0.7%	4	0.3%	415,236	5.21	313.2
450,000 - 500,000	-	0.0%	-	0.0%	-	-	-
500,000 - 550,000	544,536	0.2%	1	0.1%	544,536	5.05	307.0
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>235,695,026</b>	<b>100.0%</b>	<b>1,528</b>	<b>100.0%</b>	<b>154,251</b>	<b>5.17</b>	<b>310.9</b>