

**E-MAC NL 2003-I Investor report July 2008**

**Cashflow analysis for the period**

Total interest received	1,848,380	
Interest received on transaction accounts	90,278	
Liquidity available	4,279,558	
Reserve account available	3,000,000	
Receivables under hedging arrangements	294,440	
Total funds available	-	9,512,656
Company management expenses	-	
MPT fee	24,964	
Administration fee	3,566	
Third party fees	11,638	
Liquidity Facility fee	1,298	
Payments under hedging arrangements	-	
Interest on the Notes	1,972,938	
Deferred Purchase Price Instalment	218,693	
Total funds distributed	-	2,233,098
Available after distribution of funds		7,279,558
Undrawn Liquidity Facility	4,279,558	
Reserve account	3,000,000	
Available liquidity		7,279,558
Net cashflow		-

**Collateral**

Starting principal balance	142,651,925.71	
Principal redemptions and repayments	10,266,584.43	
Losses for the period	-	
Ending principal balance		132,385,341.28
Balance Reset Participation	-	
Balance Further Advance Participation	3,492,284.11	
Total balance E-MAC NL 2003-I		135,877,625.39

**Performance**

	Last period	This period	Since issue
Prepayment rate	16.45%	25.75%	18.16%

Delinquency table	Number of loans	Balance	Percentage of total
Current	891	130,525,721	98.60%
31 - 60 days	3	451,200	0.34%
61 - 90 days	1	237,500	0.18%
91 - 120 days	-	-	0.00%
120+ days	7	1,170,920	0.88%
In repossession	-	-	-
Total	902	132,385,341	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	48,774	28,700	1,714,047.23

**Characteristics**

Number of borrowers	902		
Number of loanparts	1357		
	(weighted) average	Minimum	Maximum
Loan size borrower	146,769	29,891	544,536
Loan part size	97,557	1,443	402,500
Coupon	5.54%	3.45%	6.80%
Remaining maturity (months)	283	43	314
Remaining interest period (months)	66	1	237
Original interest period (months)	103	1	240
Seasoning (months)	53.8	1.0	81.0
Loan to Original Foreclosure Value	89.3%	7.9%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	369,943	0.28%	9	0.66%	41,104.82	5.61%	283.03
Interest Only	78,759,541	59.49%	829	61.09%	95,005.48	5.44%	288.45
Investment	995,317	0.75%	14	1.03%	71,094.07	5.50%	274.45
Life	178,000	0.13%	2	0.15%	89,000.00	4.98%	280.11
Savings	4,504,824	3.40%	53	3.91%	84,996.69	5.74%	263.35
Universal Life	47,577,715	35.94%	450	33.16%	105,728.26	5.68%	277.13
Total	132,385,341	100.00%	1,357	100.00%	97,557.36	5.54%	283.40

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	13,387,941	10.11%	123	9.06%	108,845.05	5.84%	285.36
12	8,569,155	6.47%	86	6.34%	99,641.34	5.90%	284.78
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	30,473,411	23.02%	317	23.36%	96,130.63	5.44%	284.82
72	209,953	0.16%	1	0.07%	209,952.88	3.90%	293.00
84	9,312,216	7.03%	99	7.30%	94,062.79	5.32%	279.29
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	46,482,968	35.11%	476	35.08%	97,653.29	5.46%	283.45
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	6,940,151	5.24%	76	5.60%	91,317.77	5.58%	285.07
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	17,009,546	12.85%	179	13.19%	95,025.40	5.63%	279.92
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>132,385,341</b>	<b>100.00%</b>	<b>1,357</b>	<b>100.00%</b>	<b>97,557.36</b>	<b>5.54%</b>	<b>283.40</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	144,000	0.11%	1	0.07%	144,000.00	3.45%	2.25
3.50%	3.75%	264,100	0.20%	3	0.22%	88,033.33	3.68%	4.86
3.75%	4.00%	659,303	0.50%	6	0.44%	109,883.81	3.91%	4.77
4.00%	4.25%	1,935,500	1.46%	20	1.47%	96,774.99	4.15%	9.44
4.25%	4.50%	1,830,676	1.38%	19	1.40%	96,351.35	4.44%	5.94
4.50%	4.75%	2,921,311	2.21%	28	2.06%	104,332.53	4.67%	4.30
4.75%	5.00%	7,121,442	5.38%	77	5.67%	92,486.26	4.92%	4.20
5.00%	5.25%	19,991,823	15.10%	214	15.77%	93,419.73	5.16%	5.20
5.25%	5.50%	26,308,445	19.87%	287	21.15%	91,667.06	5.40%	6.47
5.50%	5.75%	30,861,249	23.31%	312	22.99%	98,914.26	5.63%	5.64
5.75%	6.00%	19,332,739	14.60%	196	14.44%	98,636.42	5.88%	5.24
6.00%	6.25%	12,372,926	9.35%	121	8.92%	102,255.59	6.12%	4.69
6.25%	6.50%	6,843,526	5.17%	57	4.20%	120,061.87	6.40%	4.78
6.50%	6.75%	1,609,802	1.22%	14	1.03%	114,985.86	6.63%	5.00
6.75%	7.00%	188,500	0.14%	2	0.15%	94,250.00	6.80%	4.25
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>132,385,341</b>	<b>100.00%</b>	<b>1,357</b>	<b>100.00%</b>	<b>97,557.36</b>	<b>5.54%</b>	<b>283.40</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		13,387,941	10.11%	123	9.06%	108,845.05	5.84%	285.36
<		7,714,287	5.83%	78	5.75%	98,901.12	5.53%	286.06
01-01-09	01-01-10	5,996,415	4.53%	59	4.35%	101,634.16	5.59%	282.43
01-01-10	01-01-11	1,575,608	1.19%	17	1.25%	92,682.84	4.78%	287.94
01-01-11	01-01-12	3,455,834	2.61%	31	2.28%	111,478.52	5.12%	278.78
01-01-12	01-01-13	52,450,695	39.62%	551	40.60%	95,191.82	5.55%	284.15
01-01-13	01-01-14	12,385,662	9.36%	119	8.77%	104,081.19	5.56%	283.75
01-01-14	01-01-15	4,097,224	3.09%	48	3.54%	85,358.83	5.53%	277.16
01-01-15	01-01-16	1,260,633	0.95%	13	0.96%	96,971.77	4.65%	290.28
01-01-16	01-01-17	2,797,325	2.11%	26	1.92%	107,589.44	4.69%	278.07
01-01-17	01-01-18	6,773,888	5.12%	70	5.16%	96,769.83	5.56%	282.83
01-01-18	01-01-19	1,249,178	0.94%	19	1.40%	65,746.22	5.42%	288.83
01-01-19	01-01-20	1,443	0.00%	1	0.07%	1,443.11	5.55%	131.00
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	-	0.00%	-	0.00%	-	0.00%	-
01-01-22	01-01-23	13,644,795	10.31%	144	10.61%	94,755.52	5.70%	278.61
01-01-23	01-01-24	1,984,066	1.50%	21	1.55%	94,479.35	5.59%	274.33
01-01-24	01-01-25	-	0.00%	-	0.00%	-	0.00%	-
01-01-25	01-01-26	692,303	0.52%	8	0.59%	86,537.85	4.49%	293.59
01-01-26	01-01-27	848,249	0.64%	8	0.59%	106,031.18	4.74%	294.65
01-01-27	01-01-28	1,785,792	1.35%	17	1.25%	105,046.57	5.62%	291.41
01-01-28	01-01-29	284,000	0.21%	4	0.29%	71,000.00	6.01%	278.29
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>132,385,341</b>	<b>100.00%</b>	<b>1,357</b>	<b>100.00%</b>	<b>97,557.36</b>	<b>5.54%</b>	<b>283.40</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2012 - 31-Dec-2012	26,000	0.02%	1	0.07%	26,000.00	6.35%	43.00
01-Jan-2015 - 31-Dec-2015	192,000	0.15%	1	0.07%	192,000.00	5.60%	89.00
01-Jan-2016 - 31-Dec-2016	52,000	0.04%	1	0.07%	52,000.00	5.30%	90.00
01-Jan-2017 - 31-Dec-2017	812,867	0.61%	11	0.81%	73,897.02	5.48%	111.79
01-Jan-2018 - 31-Dec-2018	387,899	0.29%	4	0.29%	96,974.77	5.34%	117.34
01-Jan-2019 - 31-Dec-2019	1,443	0.00%	1	0.07%	1,443.11	5.55%	131.00
01-Jan-2020 - 31-Dec-2020	44,592	0.03%	1	0.07%	44,592.00	5.05%	139.00
01-Jan-2021 - 31-Dec-2021	45,000	0.03%	1	0.07%	45,000.00	5.70%	160.00
01-Jan-2022 - 31-Dec-2022	1,147,013	0.87%	16	1.18%	71,688.33	5.74%	171.23
01-Jan-2023 - 31-Dec-2023	1,325,582	1.00%	18	1.33%	73,643.44	5.43%	177.08
01-Jan-2024 - 31-Dec-2024	1,466,896	1.11%	13	0.96%	112,838.16	5.43%	182.21
01-Jan-2025 - 31-Dec-2025	282,727	0.21%	8	0.59%	35,340.92	5.49%	205.42
01-Jan-2026 - 31-Dec-2026	863,219	0.67%	11	0.81%	80,292.59	5.39%	216.59
01-Jan-2027 - 31-Dec-2027	1,518,585	1.15%	18	1.33%	84,365.83	5.34%	227.62
01-Jan-2028 - 31-Dec-2028	1,894,052	1.43%	22	1.62%	86,093.26	5.67%	237.67
01-Jan-2029 - 31-Dec-2029	1,022,153	0.77%	10	0.74%	102,215.30	5.56%	250.22
01-Jan-2030 - 31-Dec-2030	2,487,122	1.88%	21	1.55%	118,434.38	5.58%	263.69
01-Jan-2031 - 31-Dec-2031	3,391,773	2.56%	30	2.21%	113,059.10	5.27%	275.44
01-Jan-2032 - 31-Dec-2032	75,276,137	56.86%	755	55.64%	99,703.49	5.59%	291.17
01-Jan-2033 - 31-Dec-2033	40,125,164	30.31%	413	30.43%	97,155.36	5.47%	294.62
01-Jan-2034 - 31-Dec-2034	3,117	0.00%	1	0.07%	3,116.52	5.15%	314.00
<b>Total</b>	<b>132,385,341</b>	<b>100.00%</b>	<b>1,357</b>	<b>100.00%</b>	<b>97,557.36</b>	<b>5.54%</b>	<b>283.40</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	8,708,810	6.58%	105	7.74%	82,941.05	5.32%	289.77
	50%	15,080,667	11.39%	176	12.97%	85,688.61	5.32%	281.17
	55%	6,021,721	4.55%	67	4.94%	89,876.43	5.39%	273.97
	60%	9,752,900	7.37%	95	6.26%	114,740.00	5.30%	284.04
	65%	11,068,430	8.36%	88	6.48%	125,777.61	5.44%	287.31
	65%	3,547,331	2.68%	30	2.21%	118,244.35	5.32%	287.33
	70%	5,868,452	4.43%	60	4.42%	97,907.53	5.25%	282.43
	75%	1,113,669	0.84%	13	0.96%	85,666.86	5.42%	285.82
	80%	1,415,587	1.07%	16	1.18%	88,474.21	5.88%	261.55
	85%	2,703,538	2.04%	34	2.51%	79,515.82	5.42%	272.34
	90%	2,616,758	1.98%	29	2.14%	90,233.03	5.43%	270.78
	95%	5,282,786	3.99%	52	3.83%	101,592.04	5.52%	274.11
	100%	3,419,072	2.58%	39	2.87%	87,668.51	5.51%	281.11
	105%	3,791,289	2.86%	39	2.87%	97,212.79	5.73%	280.64
	110%	5,937,215	4.48%	65	4.79%	91,341.77	5.80%	284.99
	115%	10,638,823	8.04%	110	8.11%	96,716.57	5.76%	286.21
	120%	35,418,283	26.75%	349	25.72%	101,485.05	5.76%	286.73
	125%	>	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>132,385,341</b>	<b>100.00%</b>	<b>1,357</b>	<b>100.00%</b>	<b>146,768.67</b>	<b>5.54%</b>	<b>283.40</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	2,847,315	2.15%	23	2.55%	123,796.29	5.33%	279.54
Zeeland	2,532,419	1.91%	15	1.66%	168,827.95	5.68%	289.97
Noord-Brabant	20,863,839	15.76%	144	15.96%	144,887.77	5.54%	283.21
Limburg	8,051,706	6.08%	63	6.98%	127,804.86	5.54%	279.21
Friesland	3,317,388	2.51%	28	3.10%	118,478.13	5.43%	285.37
Drenthe	2,914,690	2.20%	20	2.22%	145,734.51	5.26%	285.16
Overijssel	7,347,792	5.55%	57	6.32%	128,908.64	5.43%	287.82
Gelderland	14,151,021	10.69%	102	11.31%	138,735.50	5.43%	287.98
Flevoland	5,675,580	4.29%	33	3.66%	171,987.28	5.79%	277.62
Utrecht	7,614,971	5.75%	46	5.10%	165,542.84	5.50%	286.54
Noord-Holland	24,704,659	18.66%	153	16.96%	161,468.36	5.53%	283.92
Zuid-Holland	31,291,623	23.64%	212	23.50%	147,602.00	5.62%	280.45
unspecified	1,072,338	0.81%	6	0.67%	178,723.03	5.69%	293.74
<b>Total</b>	<b>132,385,341</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>146,768.67</b>	<b>5.54%</b>	<b>283.40</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	124,450	0.09%	1	0.11%	124,450.00	5.86%	289.00
Farm house	190,729	0.14%	1	0.11%	190,729.12	5.80%	196.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	160,000	0.12%	1	0.11%	160,000.00	5.80%	242.85
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	21,096,252	15.94%	162	17.96%	130,223.78	5.61%	287.13
Condominium	-	0.00%	-	0.00%	-	0.00%	-
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	110,725,756	83.64%	736	81.60%	150,442.60	5.52%	282.88
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	88,155	0.07%	1	0.11%	88,154.70	6.40%	290.00
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>132,385,341</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>146,768.67</b>	<b>5.54%</b>	<b>283.40</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.00%	-	0.00%	-	0.00%	-
25,000	50,000	0.37%	12	1.33%	40,622.76	5.44%	291.27
50,000	75,000	4.46%	87	9.65%	67,888.81	5.37%	278.89
75,000	100,000	10.48%	118	13.08%	88,834.73	5.37%	281.30
100,000	125,000	16.26%	144	15.96%	112,966.40	5.53%	285.96
125,000	150,000	23.17%	168	18.63%	137,947.63	5.43%	285.12
150,000	175,000	19.17%	118	13.08%	162,496.58	5.55%	283.40
175,000	200,000	16.83%	90	9.98%	187,049.19	5.57%	281.93
200,000	225,000	17.54%	82	9.09%	213,912.85	5.61%	283.11
225,000	250,000	10.31%	43	4.77%	239,819.84	5.70%	281.93
250,000	275,000	3.66%	14	1.55%	261,914.77	5.71%	281.54
275,000	300,000	2.28%	8	0.89%	285,725.88	5.47%	289.92
300,000	325,000	2.48%	8	0.89%	311,237.50	5.80%	283.17
325,000	350,000	2.42%	7	0.78%	346,000.00	5.73%	281.66
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	3.93%	1	0.11%	393,000.00	5.35%	291.00
400,000	425,000	4.02%	1	0.11%	402,500.00	6.50%	292.00
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	5.44%	1	0.11%	544,536.00	4.95%	280.00
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>132,385,341</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>146,768.67</b>	<b>5.54%</b>	<b>283.40</b>