

E-MAC NL 2003-I Investor report January 2009

Cashflow analysis for the period

Total interest received	1,691,548	
Interest received on transaction accounts	76,347	
Liquidity available	3,777,514	
Reserve account available	3,000,000	
Receivables under hedging arrangements	209,901	
Total funds available	-	8,755,310
Company management expenses	-	
MPT fee	21,791	
Administration fee	3,113	
Third party fees	1,217	
Liquidity Facility fee	1,146	
Payments under hedging arrangements	103,000	
Interest on the Notes	1,780,558	
Deferred Purchase Price Instalment	66,972	
Total funds distributed	-	1,977,796
Available after distribution of funds		6,777,514
Undrawn Liquidity Facility	3,777,514	
Reserve account	3,000,000	
Available liquidity		6,777,514
Net cashflow		-

Collateral

Starting principal balance	125,917,143.44	
Principal redemptions and repayments	5,906,662.73	
Losses for the period	-	
Ending principal balance		120,010,480.71
Balance Reset Participation	-	
Balance Further Advance Participation	3,412,598.49	
Total balance E-MAC NL 2003-I		123,423,079.20

Performance

	Last period	This period	Since issue
Prepayment rate	18.06%	17.36%	18.13%

Delinquency table	Number of loans	Balance	Percentage of total
Current	810	117,623,431	98.01%
31 - 60 days	7	1,068,925	0.89%
61 - 90 days	1	130,000	0.11%
91 - 120 days	1	129,375	0.11%
120+ days	6	1,058,750	0.88%
In repossession			
Total	825	120,010,481	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	41,498	167,228	15,080	1,890,971.62

Characteristics

Number of borrowers	825		
Number of loanparts	1241		
	(weighted) average	Minimum	Maximum
Loan size borrower	145,467	22,381	544,536
Loan part size	96,705	1,443	402,500
Coupon	5.40%	3.45%	7.25%
Remaining maturity (months)	277	37	308
Remaining interest period (months)	62	1	231
Original interest period (months)	104	1	240
Seasoning (months)	58.6	1.0	87.0
Loan to Original Foreclosure Value	88.4%	13.2%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	335,586	0.28%	7	0.56%	47,940.86	5.88%	276.51
Interest Only	72,491,597	60.40%	768	61.89%	94,390.10	5.33%	282.54
Investment	785,762	0.65%	12	0.97%	65,480.17	5.65%	263.60
Life	221,000	0.18%	3	0.24%	73,666.68	5.08%	276.62
Savings	4,029,075	3.36%	49	3.95%	82,226.02	5.75%	254.36
Universal Life	42,147,461	35.12%	402	32.39%	104,844.43	5.49%	270.12
Total	120,010,481	100.00%	1,241	100.00%	96,704.66	5.40%	277.08

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	12,393,076	10.33%	111	8.94%	111,649.33	4.12%	278.70
12	6,569,165	5.47%	70	5.64%	93,845.22	6.50%	278.22
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	27,468,161	22.89%	290	23.37%	94,717.80	5.53%	278.70
72	209,953	0.17%	1	0.08%	209,952.88	3.90%	287.00
84	8,515,657	7.10%	91	7.33%	93,578.65	5.30%	272.10
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	43,129,673	35.94%	444	35.78%	97,138.90	5.45%	277.00
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	6,390,001	5.32%	69	5.56%	92,608.71	5.59%	281.11
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	15,334,794	12.78%	165	13.30%	92,938.14	5.61%	273.56
>	-	0.00%	-	0.00%	-	0.00%	-
Total	120,010,481	100.00%	1,241	100.00%	96,704.66	5.40%	277.08

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	0.12%	1	0.08%	144,000.00	3.45%	288.00
3.50%	3.75%	1,012,113	0.84%	13	1.05%	77,854.81	3.60%	263.12
3.75%	4.00%	5,440,206	4.53%	44	3.55%	123,641.04	3.92%	279.60
4.00%	4.25%	4,697,477	3.91%	50	4.03%	93,949.55	4.16%	280.15
4.25%	4.50%	2,898,683	2.42%	28	2.26%	103,524.39	4.38%	282.26
4.50%	4.75%	4,535,394	3.78%	37	2.98%	122,578.21	4.65%	279.56
4.75%	5.00%	6,387,361	5.32%	68	5.48%	93,931.77	4.93%	274.11
5.00%	5.25%	18,286,490	15.24%	198	15.95%	92,356.01	5.16%	276.59
5.25%	5.50%	23,283,075	19.40%	256	20.63%	90,949.51	5.41%	278.29
5.50%	5.75%	22,324,492	18.60%	238	19.18%	93,800.39	5.63%	273.95
5.75%	6.00%	12,246,898	10.20%	122	9.83%	100,384.41	5.88%	275.11
6.00%	6.25%	7,684,635	6.40%	80	6.45%	96,057.94	6.13%	281.46
6.25%	6.50%	5,922,535	4.94%	54	4.35%	109,676.58	6.42%	278.17
6.50%	6.75%	2,485,322	2.07%	24	1.93%	103,555.09	6.61%	280.10
6.75%	7.00%	1,763,900	1.47%	19	1.53%	92,836.84	6.85%	274.72
7.00%	7.25%	897,900	0.75%	9	0.73%	99,766.67	7.18%	286.40
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%	-
Total		120,010,481	100.00%	1,241	100.00%	96,704.66	5.40%	277.08

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		12,393,076	10.33%	111	8.94%	111,649.33	4.12%	278.70
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	9,385,577	7.82%	97	7.82%	96,758.53	6.16%	278.01
01-01-10	01-01-11	1,575,608	1.31%	17	1.37%	92,682.84	4.78%	281.94
01-01-11	01-01-12	3,301,549	2.75%	29	2.34%	113,846.51	5.05%	272.55
01-01-12	01-01-13	47,985,984	39.98%	511	41.18%	93,906.04	5.55%	277.64
01-01-13	01-01-14	12,715,654	10.60%	123	9.91%	103,379.30	5.63%	278.03
01-01-14	01-01-15	3,867,008	3.22%	46	3.71%	84,065.38	5.53%	270.34
01-01-15	01-01-16	991,133	0.83%	10	0.81%	99,113.30	4.50%	282.57
01-01-16	01-01-17	2,923,325	2.44%	27	2.18%	108,271.31	4.72%	272.78
01-01-17	01-01-18	6,436,526	5.36%	67	5.40%	96,067.55	5.56%	278.06
01-01-18	01-01-19	869,144	0.72%	14	1.13%	62,081.74	5.45%	287.28
01-01-19	01-01-20	1,443	0.00%	1	0.08%	1,443.11	5.55%	125.00
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	12,371,666	10.31%	133	10.72%	93,020.04	5.69%	271.74
01-01-23	01-01-24	1,733,423	1.44%	20	1.61%	86,671.14	5.59%	270.79
01-01-24	01-01-25	-	0.00%	-	0.00%	-	0.00%	-
01-01-25	01-01-26	541,803	0.45%	6	0.48%	90,300.46	4.27%	287.20
01-01-26	01-01-27	848,249	0.71%	8	0.64%	106,031.18	4.74%	288.65
01-01-27	01-01-28	1,785,312	1.49%	17	1.37%	105,018.35	5.62%	285.41
01-01-28	01-01-29	284,000	0.24%	4	0.32%	71,000.00	6.01%	272.29
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%	-
Total		120,010,481	100.00%	1,241	100.00%	96,704.66	5.40%	277.08

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	0.08%	26,000.00	6.35%	37.00
01-Jan-2015 - 31-Dec-2015	192,000	0.16%	1	0.08%	192,000.00	5.60%	83.00
01-Jan-2016 - 31-Dec-2016	52,000	0.04%	1	0.08%	52,000.00	5.30%	84.00
01-Jan-2017 - 31-Dec-2017	744,507	0.62%	10	0.81%	74,450.74	5.24%	105.77
01-Jan-2018 - 31-Dec-2018	387,899	0.32%	4	0.32%	96,974.77	5.34%	111.34
01-Jan-2019 - 31-Dec-2019	1,443	0.00%	1	0.08%	1,443.11	5.55%	125.00
01-Jan-2020 - 31-Dec-2020	44,592	0.04%	1	0.08%	44,592.00	5.05%	133.00
01-Jan-2021 - 31-Dec-2021	45,000	0.04%	1	0.08%	45,000.00	5.70%	154.00
01-Jan-2022 - 31-Dec-2022	1,087,726	0.91%	15	1.21%	72,515.06	5.75%	165.19
01-Jan-2023 - 31-Dec-2023	1,322,348	1.10%	18	1.45%	73,463.79	5.37%	171.08
01-Jan-2024 - 31-Dec-2024	1,333,837	1.11%	12	0.97%	111,153.08	5.31%	186.03
01-Jan-2025 - 31-Dec-2025	219,835	0.18%	7	0.56%	31,404.96	4.95%	201.20
01-Jan-2026 - 31-Dec-2026	882,336	0.74%	11	0.89%	80,212.32	5.58%	210.58
01-Jan-2027 - 31-Dec-2027	1,403,409	1.17%	17	1.37%	82,553.47	5.30%	221.19
01-Jan-2028 - 31-Dec-2028	1,871,810	1.58%	21	1.69%	89,133.79	5.32%	231.70
01-Jan-2029 - 31-Dec-2029	1,022,153	0.85%	10	0.81%	102,215.30	5.65%	244.22
01-Jan-2030 - 31-Dec-2030	2,029,283	1.69%	18	1.45%	112,682.40	5.00%	257.89
01-Jan-2031 - 31-Dec-2031	3,067,190	2.56%	27	2.18%	113,599.63	5.13%	268.96
01-Jan-2032 - 31-Dec-2032	66,357,774	55.29%	674	54.31%	98,453.67	5.45%	285.21
01-Jan-2033 - 31-Dec-2033	37,917,251	31.59%	390	31.43%	97,223.72	5.36%	288.60
01-Jan-2034 - 31-Dec-2034	3,088	0.00%	1	0.08%	3,087.91	5.15%	308.00
Total	120,010,481	100.00%	1,241	100.00%	96,704.66	5.40%	277.08

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	7,849,454	6.54%	96	7.74%	81,765.14	5.34%	283.40
50%	50%	14,127,818	11.77%	169	13.62%	83,596.56	5.26%	274.25
55%	55%	5,252,036	4.38%	57	4.59%	92,140.99	5.31%	268.47
55%	60%	9,586,378	7.99%	96	6.93%	111,469.52	5.14%	278.02
60%	65%	9,813,657	8.19%	79	6.37%	124,223.51	5.30%	282.21
65%	70%	3,690,448	3.08%	31	2.50%	119,046.70	5.25%	281.61
70%	75%	5,868,083	4.89%	60	4.83%	97,901.38	5.25%	276.43
75%	80%	1,112,152	0.93%	13	1.05%	85,550.13	5.08%	259.86
80%	85%	1,028,666	0.86%	12	0.97%	85,722.13	5.94%	245.16
85%	90%	2,572,511	2.14%	32	2.58%	80,390.98	5.32%	265.47
90%	95%	2,366,143	1.97%	27	2.18%	87,634.94	5.11%	262.46
95%	100%	4,760,286	3.97%	47	3.79%	101,282.69	5.44%	269.02
100%	105%	2,654,525	2.21%	30	2.42%	88,484.16	5.26%	274.21
105%	110%	3,137,347	2.61%	34	2.74%	92,274.90	5.53%	272.50
110%	115%	5,119,399	4.27%	57	4.59%	89,814.02	5.80%	278.00
115%	120%	9,678,219	8.06%	101	8.14%	95,823.95	5.61%	280.03
120%	125%	31,393,359	26.16%	310	24.98%	101,268.90	5.54%	280.48
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		120,010,481	100.00%	1,241	100.00%	145,467.25	5.40%	277.08

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	2,177,549	1.81%	18	2.18%	120,974.97	5.38%	272.37
Zeeland	2,532,419	2.11%	15	1.82%	168,827.95	5.48%	283.97
Noord-Brabant	19,026,438	15.85%	132	16.00%	144,139.68	5.52%	276.86
Limburg	7,260,717	6.05%	59	7.15%	123,063.00	5.31%	272.25
Friesland	3,084,704	2.57%	26	3.15%	118,642.45	5.34%	278.90
Drenthe	2,913,763	2.43%	20	2.42%	145,688.16	5.36%	279.20
Overijssel	6,532,510	5.44%	51	6.18%	128,088.44	5.39%	283.13
Gelderland	12,827,989	10.69%	93	11.27%	137,935.37	5.39%	281.49
Flevoland	5,374,533	4.48%	31	3.76%	173,372.04	5.45%	270.83
Utrecht	6,307,001	5.26%	39	4.73%	161,717.97	5.37%	280.82
Noord-Holland	22,804,406	19.00%	145	17.58%	157,271.77	5.31%	278.01
Zuid-Holland	28,096,113	23.41%	190	23.03%	147,874.28	5.43%	273.57
unspecified	1,072,338	0.89%	6	0.73%	178,723.03	5.69%	287.74
Total	120,010,481	100.00%	825	100.00%	145,467.25	5.40%	277.08

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	0.10%	1	0.12%	124,450.00	5.86%	283.00
Farm house	187,170	0.16%	1	0.12%	187,169.93	5.80%	190.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	160,000	0.13%	1	0.12%	160,000.00	5.95%	236.85
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	18,571,803	15.48%	143	17.33%	129,872.75	5.53%	280.82
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	100,878,903	84.06%	678	82.18%	148,788.94	5.38%	276.60
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	88,155	0.07%	1	0.12%	88,154.70	6.40%	284.00
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	120,010,481	100.00%	825	100.00%	145,467.25	5.40%	277.08

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	22,381	1	0.02%	22,380.76	5.20%	284.00
25,000	50,000	321,932	8	0.27%	40,241.48	5.32%	286.83
50,000	75,000	5,591,092	83	4.66%	67,362.55	5.36%	273.49
75,000	100,000	10,035,206	113	8.36%	88,807.13	5.35%	275.30
100,000	125,000	15,748,437	139	13.12%	113,298.11	5.42%	280.07
125,000	150,000	20,720,538	150	17.27%	138,136.92	5.29%	278.70
150,000	175,000	16,686,512	103	13.90%	162,004.97	5.43%	276.21
175,000	200,000	15,303,964	82	12.75%	186,633.71	5.42%	275.02
200,000	225,000	15,223,282	71	12.68%	214,412.42	5.45%	276.93
225,000	250,000	9,109,399	38	7.59%	239,721.02	5.56%	276.32
250,000	275,000	3,409,995	13	2.84%	262,307.28	5.63%	275.69
275,000	300,000	2,285,807	8	1.90%	285,725.88	5.26%	283.92
300,000	325,000	2,489,900	8	2.07%	311,237.50	5.47%	277.17
325,000	350,000	1,722,000	5	1.43%	344,400.00	4.76%	273.16
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	393,000	1	0.33%	393,000.00	5.35%	285.00
400,000	425,000	402,500	1	0.34%	402,500.00	6.50%	286.00
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	544,536	1	0.45%	544,536.00	4.95%	274.00
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%	-
Total		120,010,481	825	100.00%	145,467.25	5.40%	277.08