

E-MAC NL 2002-I Investor Report January 2004

Cashflow analysis for the period

Total interest received	4,642,824	
Interest received on transaction accounts	65,120	
Liquidity available	9,160,447	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		17,368,391
Company management expenses	1,141	
Administration fee	7,549	
MPT fee	52,842	
Third party fees	-	
Liquidity Facility fee	2,779	
Payments under hedging arrangements	2,109,984	
Interest on the Notes	1,983,764	
Deferred Purchase Price Instalment	549,885	
Total funds distributed		4,707,945
Available after distribution of funds		12,660,447
Undrawn Liquidity Facility	9,160,447	
Reserve account	3,500,000	
Available liquidity		12,660,447
Net cashflow		-

Collateral

Starting principal balance	305,348,225.53
Principal redemptions and repayments	14,564,198.71
Losses for the period	-
Ending principal balance	290,784,026.82
Balance Reset Participation	-
Balance Further Advance Participation	610,190.63
Total balance E-MAC NL 2002-I	291,394,217.45

Performance

	Last period	This period	Since issue
Prepayment rate	12.67%	17.70%	11.00%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,638	279,473,875	96.11%
31 - 60 days	33	5,658,405	1.95%
61 - 90 days	8	1,421,688	0.49%
91 - 120 days	8	1,077,542	0.37%
120+ days	17	3,152,517	1.08%
In repossession	-	-	0.00%
Total	1,704	290,784,027	100.00%

	Last period	This period	Total
Aggregate principal losses	-	72,502	72,502

Characteristics

Number of borrowers	1,704		
Number of loan parts	3,015		
	(Weighted) average	Minimum	Maximum
Loan size borrower	170,648	716	846,155
Loan part size	96,446	716	527,293
Coupon	5.68	2.95	7.40
Remaining maturity (months)	338.8	75	875
Remaining interest period (months)	55.0	1	333
Original interest period (months)	75.8	1	360
Seasoning (months)	22.8	1.0	44.1
Loan to Foreclosure Value	110.4%	0.1%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,002,799	0.3%	15	0.5%	66,853	5.22	324.1
Investment account	6,512,215	2.2%	76	2.5%	85,687	5.76	335.5
Savings	78,618	0.0%	1	0.0%	78,618	6.80	206.0
Alternative Savings	23,995,780	8.3%	157	5.2%	152,839	6.54	315.6
Universal Life	137,694,471	47.4%	1,373	45.5%	100,287	5.64	331.2
Interest Only Life	121,500,144	41.8%	1,393	46.2%	87,222	5.55	352.4
Life	-	0.0%	-	0.0%	-	-	-
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	12,229,678	4.2%	119	3.9%	102,770	3.73	335.4
12	28,092,902	9.7%	274	9.1%	102,529	4.26	334.3
36	526,839	0.2%	4	0.1%	131,710	5.39	367.2
60	160,524,632	55.2%	1,747	57.9%	91,886	5.73	335.5
84	16,545,740	5.7%	145	4.8%	114,109	6.19	337.7
120	57,733,390	19.9%	604	20.0%	95,585	6.24	340.9
144	329,975	0.1%	3	0.1%	109,992	6.60	317.6
180	4,032,703	1.4%	36	1.2%	112,020	6.54	376.3
240	7,608,084	2.6%	61	2.0%	124,723	6.67	389.1
360	3,160,086	1.1%	22	0.7%	143,640	6.89	354.9
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	90,756	0.0%	1	0.0%	90,756	2.95	337.0
3.00% - 3.25%	989,811	0.3%	13	0.4%	76,139	3.19	325.0
3.25% - 3.50%	2,404,585	0.8%	19	0.6%	126,557	3.47	333.0
3.50% - 3.75%	5,290,405	1.8%	58	1.9%	91,214	3.66	334.6
3.75% - 4.00%	5,087,033	1.7%	51	1.7%	99,746	3.92	335.3
4.00% - 4.25%	16,346,723	5.6%	167	5.5%	97,885	4.15	336.7
4.25% - 4.50%	7,443,966	2.6%	66	2.2%	112,787	4.40	332.9
4.50% - 4.75%	5,188,031	1.8%	45	1.5%	115,290	4.66	336.8
4.75% - 5.00%	4,084,337	1.4%	38	1.3%	107,483	4.91	327.2
5.00% - 5.25%	12,523,843	4.3%	142	4.7%	88,196	5.15	332.1
5.25% - 5.50%	29,721,952	10.2%	347	11.5%	85,654	5.41	336.1
5.50% - 5.75%	36,252,744	12.5%	383	12.7%	94,655	5.66	332.3
5.75% - 6.00%	56,954,465	19.6%	625	20.7%	91,127	5.89	334.9
6.00% - >	108,405,378	37.3%	1,060	35.2%	102,269	6.36	346.4
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	12,229,678	4.2%	119	3.9%	102,770	3.73	335.4
01-Jan-2004 - 31-Dec-2003	-	0.0%	-	0.0%	-	-	-
01-Jan-2004 - 31-Dec-2004	28,376,968	9.8%	275	9.1%	103,189	4.28	334.2
01-Jan-2005 - 31-Dec-2005	259,562	0.1%	4	0.1%	64,891	6.64	560.0
01-Jan-2006 - 31-Dec-2006	42,488,050	14.6%	464	15.4%	91,569	5.60	331.9
01-Jan-2007 - 31-Dec-2007	112,181,509	38.6%	1,227	40.7%	91,427	5.83	337.0
01-Jan-2008 - 31-Dec-2008	11,715,553	4.0%	109	3.6%	107,482	5.45	333.7
01-Jan-2009 - 31-Dec-2009	10,668,469	3.7%	91	3.0%	117,236	6.11	335.4
01-Jan-2010 - 31-Dec-2010	2,257,744	0.8%	18	0.6%	125,430	6.70	406.1
01-Jan-2011 - 31-Dec-2011	27,856,132	9.6%	279	9.3%	99,843	6.25	344.2
01-Jan-2012 - 31-Dec-2012	27,120,723	9.3%	302	10.0%	89,804	6.22	332.3
01-Jan-2013 - 31-Dec-2013	828,766	0.3%	8	0.3%	103,596	5.65	329.5
01-Jan-2014 - 31-Dec-2014	-	0.0%	-	0.0%	-	-	-
01-Jan-2015 - 31-Dec-2015	102,101	0.0%	2	0.1%	51,050	6.47	257.3
01-Jan-2016 - 31-Dec-2016	3,470,035	1.2%	28	0.9%	123,930	6.55	388.7
01-Jan-2017 - 31-Dec-2017	460,567	0.2%	6	0.2%	76,761	6.50	309.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	-	-
01-Jan-2019 - 31-Dec-2019	160,855	0.1%	2	0.1%	80,427	5.78	520.0
01-Jan-2020 - 31-Dec-2020	1,164,588	0.4%	7	0.2%	166,370	6.81	323.9
01-Jan-2021 - 31-Dec-2021	5,500,329	1.9%	44	1.5%	125,007	6.71	410.2
01-Jan-2022 - 31-Dec-2022	782,313	0.3%	8	0.3%	97,789	6.43	310.7
01-Jan-2023 - 31-Dec-2023	-	0.0%	-	0.0%	-	-	-
01-Jan-2030 - 31-Dec-2030	481,916	0.2%	2	0.1%	240,958	7.11	300.9
01-Jan-2031 - 31-Dec-2031	2,678,169	0.9%	20	0.7%	133,908	6.85	364.7
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2003 - 31-Dec-2012	408,178	0.1%	9	0.3%	45,353	5.54	92.3
01-Jan-2013 - 31-Dec-2013	-	0.0%	-	0.0%	-	-	-
01-Jan-2014 - 31-Dec-2014	-	0.0%	-	0.0%	-	-	-
01-Jan-2015 - 31-Dec-2015	27,278	0.0%	1	0.0%	27,278	5.10	136.0
01-Jan-2016 - 31-Dec-2016	296,772	0.1%	4	0.1%	74,193	5.63	154.7
01-Jan-2017 - 31-Dec-2017	245,070	0.1%	4	0.1%	61,267	5.52	158.0
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	174.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	183.4
01-Jan-2020 - 31-Dec-2020	251,051	0.1%	4	0.1%	62,763	5.02	193.9
01-Jan-2021 - 31-Dec-2021	1,990,629	0.7%	20	0.7%	99,531	6.44	209.3
01-Jan-2022 - 31-Dec-2022	1,321,921	0.5%	18	0.6%	73,440	5.40	218.7
01-Jan-2023 - 31-Dec-2023	430,688	0.1%	7	0.2%	61,527	5.56	230.7
01-Jan-2024 - 31-Dec-2024	1,077,703	0.4%	14	0.5%	76,979	5.50	245.1
01-Jan-2025 - 31-Dec-2025	1,212,564	0.4%	10	0.3%	121,256	5.80	257.4
01-Jan-2026 - 31-Dec-2026	1,849,333	0.6%	17	0.6%	108,784	6.06	271.3
01-Jan-2027 - 31-Dec-2027	2,800,796	1.0%	33	1.1%	84,873	5.71	279.4
01-Jan-2028 - 31-Dec-2028	822,577	0.3%	12	0.4%	68,548	5.81	295.6
01-Jan-2029 - 31-Dec-2029	2,307,707	0.8%	30	1.0%	76,924	5.97	303.7
01-Jan-2030 - 31-Dec-2030	4,134,446	1.4%	37	1.2%	111,742	5.80	316.8
01-Jan-2031 - 31-Dec-2031	68,429,139	23.5%	634	21.0%	107,932	5.93	332.2
01-Jan-2032 - 31-Dec-2032	199,163,082	68.5%	2,106	69.9%	94,569	5.57	339.2
01-Jan-2033 - 31-Dec-2033	-	0.0%	-	0.0%	-	-	-
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	3,507,887	1.2%	48	1.6%	73,081	6.33	868.2
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,527,978	0.5%	17	0.6%	89,881	5.62	349.2
0% - 50%	2,514,143	0.9%	29	1.0%	86,695	5.44	330.1
50% - 55%	711,404	0.2%	7	0.2%	101,629	5.98	340.1
55% - 60%	3,515,717	1.2%	25	0.8%	140,629	5.13	312.8
60% - 65%	10,634,200	3.7%	74	2.5%	143,705	5.23	338.2
65% - 70%	2,120,802	0.7%	24	0.8%	88,367	5.40	334.0
70% - 75%	5,138,033	1.8%	48	1.6%	107,042	5.50	344.6
75% - 80%	2,759,998	0.9%	29	1.0%	95,172	6.23	361.0
80% - 85%	5,399,611	1.9%	55	1.8%	98,175	5.91	349.5
85% - 90%	6,677,987	2.3%	82	2.7%	81,439	5.32	337.5
90% - 95%	8,995,437	3.1%	95	3.2%	94,689	5.69	340.8
95% - 100%	18,411,139	6.3%	205	6.8%	89,810	5.69	339.3
100% - 105%	9,936,811	3.4%	105	3.5%	94,636	5.84	333.3
105% - 110%	18,632,385	6.4%	208	6.9%	89,579	5.72	333.4
110% - 115%	23,039,702	7.9%	247	8.2%	93,278	5.80	334.7
115% - 120%	35,846,975	12.3%	384	12.7%	93,351	5.73	338.8
120% - 125%	134,921,705	46.4%	1,381	45.8%	97,699	5.69	340.3
125% - >	-	0.0%	-	0.0%	-	-	-
Total	290,784,027	100.0%	3,015	100.0%	96,446	5.68	338.8

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	7,088,932	2.4%	51	3.0%	138,999	5.76	346.4
Friesland	4,241,724	1.5%	31	1.8%	136,830	5.78	331.4
Drenthe	4,826,121	1.7%	32	1.9%	150,816	5.36	336.4
Overijssel	15,709,422	5.4%	106	6.2%	148,202	5.81	356.2
Gelderland	26,102,361	9.0%	144	8.5%	181,266	5.71	344.5
Zuid-Holland	74,475,981	25.6%	448	26.3%	166,241	5.73	336.3
Limburg	13,823,287	4.8%	86	5.0%	160,736	5.84	337.8
Noord-Holland	43,414,814	14.9%	232	13.6%	187,133	5.72	339.5
Utrecht	20,133,332	6.9%	104	6.1%	193,590	5.74	335.9
Noord-Brabant	57,300,338	19.7%	326	19.1%	175,768	5.54	334.6
Zeeland	4,152,560	1.4%	29	1.7%	143,192	5.47	349.2
Flevoland	14,551,334	5.0%	89	5.2%	163,498	5.56	334.6
Unspecified	4,963,821	1.7%	26	1.5%	190,916	5.76	348.7
Total	290,784,027	100.0%	1,704	100.0%	170,648	5.68	338.8

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	232,761,618	80.0%	1,313	77.1%	177,275	5.68	339.0
Condominium	53,442,136	18.4%	363	21.3%	147,224	5.69	338.5
Shop / house	2,245,529	0.8%	11	0.6%	204,139	5.86	334.6
Recreational house	1,722,258	0.6%	13	0.8%	132,481	5.41	331.2
Farm house	612,486	0.2%	4	0.2%	153,122	5.80	338.6
Total	290,784,027	100.0%	1,704	100.0%	170,648	5.68	338.8

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	8,629,793	3.0%	107	6.3%	80,652	5.66	333.0
100,000 - 150,000	80,687,458	27.7%	618	36.3%	130,562	5.68	337.2
150,000 - 200,000	104,907,323	36.1%	604	35.4%	173,688	5.64	336.3
200,000 - 250,000	54,275,706	18.7%	245	14.4%	221,533	5.71	339.1
250,000 - 300,000	19,863,541	6.8%	73	4.3%	272,103	5.78	350.5
300,000 - 350,000	9,053,953	3.1%	28	1.6%	323,355	5.71	359.6
350,000 - 400,000	4,807,610	1.7%	13	0.8%	369,816	5.74	355.3
400,000 - 450,000	1,318,231	0.5%	3	0.2%	439,410	6.28	333.8
450,000 - 500,000	2,380,985	0.8%	5	0.3%	476,197	5.40	323.3
500,000 - 550,000	2,055,754	0.7%	4	0.2%	513,938	6.03	330.7
550,000 - 600,000	595,360	0.2%	1	0.1%	595,360	5.95	326.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	1,362,157	0.5%	2	0.1%	681,079	4.55	335.5
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	846,155	0.3%	1	0.1%	846,155	6.25	338.9
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	290,784,027	100.0%	1,704	100.0%	170,648	5.68	338.8