

E-MAC NL 2002-I Investor Report April 2005

Cashflow analysis for the period

Total interest received	3,526,319	
Interest received on transaction accounts	52,523	
Liquidity available	6,942,673	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		14,021,516
Company management expenses	18,433	
Administration fee	5,786	
MPT fee	40,499	
Third party fees	701	
Liquidity Facility fee	2,083	
Payments under hedging arrangements	1,812,886	
Interest on the Notes	1,514,299	
Deferred Purchase Price Instalment	184,156	
Total funds distributed		3,578,842
Available after distribution of funds		10,442,673
Undrawn Liquidity Facility	6,942,673	
Reserve account	3,500,000	
Available liquidity		10,442,673
Net cashflow		-

Collateral

Starting principal balance	231,422,447.80	
Principal redemptions and repayments	15,713,388.29	
Losses for the period	-	
Ending principal balance		215,709,059.51
Balance Reset Participation	-	
Balance Further Advance Participation	827,577.18	
Total balance E-MAC NL 2002-I		216,536,636.69

Performance

	Last period	This period	Since issue
Prepayment rate	21.02%	24.35%	15.65%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,214	206,319,944	95.65%
31 - 60 days	27	5,129,738	2.38%
61 - 90 days	6	878,022	0.41%
91 - 120 days	2	333,071	0.15%
120+ days	20	3,048,284	1.41%
In repossession	-	-	0.00%
Total	1,269	215,709,060	100.00%

	Last period	This period	Total
Aggregate principal losses	124,651	-	713,585

Characteristics

Number of borrowers	1,269		
Number of loan parts	2,249		
	(Weighted) average	Minimum	Maximum
Loan size borrower	169,983	170	681,487
Loan part size	95,913	170	506,419
Coupon	5.67	2.95	7.40
Remaining maturity (months)	324.9	60	860
Remaining interest period (months)	45.1	1	318
Original interest period (months)	79.0	1	360
Seasoning (months)	37.2	0.3	52.9
Loan to Foreclosure Value (non-NHG loan):	110.7%	20.9%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	625,506	0.3%	11	0.5%	56,864	5.26	318.8
Investment account	4,819,727	2.2%	59	2.6%	81,690	5.79	319.8
Savings	75,462	0.0%	1	0.0%	75,462	6.80	191.0
Alternative Savings	20,185,088	9.4%	135	6.0%	149,519	6.51	299.3
Universal Life	97,553,059	45.2%	989	44.0%	98,638	5.63	315.8
Interest Only	92,129,125	42.7%	1,051	46.7%	87,659	5.52	340.5
Life	321,093	0.1%	3	0.1%	107,031	3.62	322.5
Total	215,709,060	100.0%	2,249	100.0%	95,913	5.67	324.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	11,057,320	5.1%	102	4.5%	108,405	3.64	319.6
12	17,631,884	8.2%	180	8.0%	97,955	4.12	320.2
36	142,941	0.1%	2	0.1%	71,470	4.40	483.7
60	118,495,452	54.9%	1,296	57.6%	91,432	5.73	321.0
72	307,583	0.1%	4	0.2%	76,896	4.56	360.0
84	11,090,432	5.1%	97	4.3%	114,334	6.11	319.3
120	43,472,702	20.2%	461	20.5%	94,301	6.22	327.4
144	328,047	0.2%	3	0.1%	109,349	6.61	303.2
180	3,739,366	1.7%	33	1.5%	113,314	6.54	364.8
240	6,461,006	3.0%	51	2.3%	126,686	6.67	377.4
360	2,982,328	1.4%	20	0.9%	149,116	6.90	333.8
Total	215,709,060	100.0%	2,249	100.0%	92,105	5.67	324.9

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	322.0
3.00% - 3.25%	989,811	0.5%	13	0.6%	76,139	3.19	310.0
3.25% - 3.50%	3,609,433	1.7%	25	1.1%	144,377	3.43	317.0
3.50% - 3.75%	4,338,786	2.0%	49	2.2%	88,547	3.66	320.7
3.75% - 4.00%	6,284,226	2.9%	63	2.8%	99,750	3.93	319.2
4.00% - 4.25%	10,365,875	4.8%	108	4.8%	95,980	4.12	323.9
4.25% - 4.50%	3,818,395	1.8%	35	1.6%	109,097	4.40	323.6
4.50% - 4.75%	3,282,133	1.5%	34	1.5%	96,533	4.64	325.5
4.75% - 5.00%	3,423,769	1.6%	29	1.3%	118,061	4.92	312.5
5.00% - 5.25%	9,386,490	4.4%	103	4.6%	91,131	5.16	318.4
5.25% - 5.50%	20,343,534	9.4%	242	10.8%	84,064	5.41	320.0
5.50% - 5.75%	25,223,638	11.7%	263	11.7%	95,907	5.66	317.5
5.75% - 6.00%	43,238,237	20.0%	483	21.5%	89,520	5.90	320.0
6.00% - >	81,313,977	37.7%	801	35.6%	101,516	6.37	333.5
Total	215,709,060	100.0%	2,249	100.0%	95,913	5.67	324.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	11,057,320	5.1%	102	4.5%	108,405	3.64	319.6
01-Apr-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	18,966,221	8.8%	191	8.5%	99,300	4.26	321.2
02-Apr-2006 - 01-Apr-2007	107,305,044	49.7%	1,184	52.6%	90,629	5.78	321.1
02-Apr-2007 - 01-Apr-2008	6,663,170	3.1%	66	2.9%	100,957	5.36	320.6
02-Apr-2008 - 01-Apr-2009	13,485,963	6.3%	126	5.6%	107,031	5.76	318.8
02-Apr-2009 - 01-Apr-2010	940,311	0.4%	8	0.4%	117,539	5.31	330.7
02-Apr-2010 - 01-Apr-2011	4,943,464	2.3%	42	1.9%	117,702	6.43	374.7
02-Apr-2011 - 01-Apr-2012	37,948,287	17.6%	418	18.6%	90,785	6.21	321.7
02-Apr-2012 - 01-Apr-2013	459,712	0.2%	4	0.2%	114,928	5.18	322.5
02-Apr-2013 - 01-Apr-2014	756,869	0.4%	4	0.2%	189,217	5.70	309.3
02-Apr-2014 - 01-Apr-2015	-	0.0%	-	0.0%	-	-	-
02-Apr-2015 - 01-Apr-2016	847,165	0.4%	9	0.4%	94,129	6.53	448.5
02-Apr-2016 - 01-Apr-2017	2,892,201	1.3%	24	1.1%	120,508	6.54	340.2
02-Apr-2017 - 01-Apr-2018	-	0.0%	-	0.0%	-	-	-
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	2,120,781	1.0%	16	0.7%	132,549	6.71	356.9
02-Apr-2021 - 01-Apr-2022	4,340,224	2.0%	35	1.6%	124,006	6.65	387.5
02-Apr-2022 - 01-Apr-2023	-	0.0%	-	0.0%	-	-	-
02-Apr-2023 - 01-Apr-2024	-	0.0%	-	0.0%	-	-	-
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2030 - 01-Apr-2031	931,889	0.4%	4	0.2%	232,972	7.05	363.9
02-Apr-2031 - 01-Apr-2032	2,050,439	1.0%	16	0.7%	128,152	6.84	320.1
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	215,709,060	100.0%	2,249	100.0%	95,913	5.67	324.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2005 - 31-Dec-2012	341,906	0.2%	6	0.3%	56,984	5.67	75.9
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	121.0
01-Jan-2016 - 31-Dec-2016	234,604	0.1%	3	0.1%	78,201	5.42	139.6
01-Jan-2017 - 31-Dec-2017	162,000	0.1%	2	0.1%	81,000	5.87	143.4
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	159.2
01-Jan-2019 - 31-Dec-2019	226,447	0.1%	3	0.1%	75,482	6.18	169.0
01-Jan-2020 - 31-Dec-2020	97,220	0.0%	2	0.1%	48,610	4.31	181.6
01-Jan-2021 - 31-Dec-2021	1,911,515	0.9%	19	0.8%	100,606	6.41	194.3
01-Jan-2022 - 31-Dec-2022	1,252,423	0.6%	17	0.8%	73,672	5.33	203.5
01-Jan-2023 - 31-Dec-2023	372,688	0.2%	6	0.3%	62,115	5.45	215.2
01-Jan-2024 - 31-Dec-2024	789,510	0.4%	11	0.5%	71,774	5.41	229.7
01-Jan-2025 - 31-Dec-2025	823,246	0.4%	7	0.3%	117,607	5.99	243.0
01-Jan-2026 - 31-Dec-2026	1,327,015	0.6%	11	0.5%	120,638	6.29	255.6
01-Jan-2027 - 31-Dec-2027	2,278,204	1.1%	25	1.1%	91,128	5.85	264.8
01-Jan-2028 - 31-Dec-2028	464,940	0.2%	6	0.3%	77,490	5.87	281.1
01-Jan-2029 - 31-Dec-2029	1,704,892	0.8%	24	1.1%	71,037	5.82	289.7
01-Jan-2030 - 31-Dec-2030	2,645,004	1.2%	26	1.2%	101,731	5.95	302.5
01-Jan-2031 - 31-Dec-2031	53,558,738	24.8%	496	22.1%	107,981	5.87	317.2
01-Jan-2032 - 31-Dec-2032	142,364,144	66.0%	1,517	67.5%	93,846	5.57	324.3
01-Jan-2033 - 31-Dec-2033	150,000	0.1%	2	0.1%	75,000	4.65	333.0
01-Jan-2034 - 31-Dec-2034	787,988	0.4%	10	0.4%	78,799	4.32	351.0
01-Jan-2035 >	3,866,566	1.8%	50	2.2%	77,331	5.90	760.6
Total	215,709,060	100.0%	2,249	100.0%	95,913	5.67	324.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,242,887	0.6%	13	0.6%	95,607	5.67	317.5
0% - 50%	2,205,014	1.0%	23	1.0%	95,870	5.20	314.2
50% - 55%	724,350	0.3%	7	0.3%	103,479	5.87	332.9
55% - 60%	2,351,342	1.1%	19	0.8%	123,755	5.21	293.5
60% - 65%	8,061,496	3.7%	61	2.7%	132,156	5.16	323.9
65% - 70%	949,499	0.4%	12	0.5%	79,125	5.64	308.1
70% - 75%	4,589,337	2.1%	46	2.0%	99,768	5.58	337.2
75% - 80%	1,749,194	0.8%	20	0.9%	87,460	5.91	332.5
80% - 85%	4,534,535	2.1%	49	2.2%	92,542	5.89	346.8
85% - 90%	3,501,277	1.6%	43	1.9%	81,425	5.53	321.8
90% - 95%	5,716,379	2.7%	64	2.8%	89,318	5.54	317.6
95% - 100%	14,811,818	6.9%	166	7.4%	89,228	5.61	328.0
100% - 105%	7,840,935	3.6%	82	3.6%	95,621	5.68	327.5
105% - 110%	11,926,456	5.5%	141	6.3%	84,585	5.57	314.3
110% - 115%	13,834,674	6.4%	145	6.4%	95,412	5.74	314.2
115% - 120%	26,884,956	12.5%	290	12.9%	92,707	5.80	325.0
120% - 125%	104,784,910	48.5%	1,068	47.5%	98,147	5.70	326.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	215,709,060	100.0%	2,249	100.0%	95,913	5.67	324.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	5,314,902	2.5%	39	3.1%	136,280	5.88	329.1
Friesland	2,594,875	1.2%	20	1.6%	129,744	5.76	315.0
Drenthe	3,193,253	1.5%	22	1.7%	145,148	5.44	319.5
Overijssel	12,631,340	5.9%	83	6.5%	152,185	5.79	346.3
Gelderland	17,459,668	8.1%	96	7.6%	181,872	5.77	335.5
Zuid-Holland	57,496,800	26.7%	349	27.5%	164,747	5.72	321.6
Limburg	10,875,434	5.0%	65	5.1%	167,314	5.89	325.2
Noord-Holland	34,402,235	15.9%	185	14.6%	185,958	5.60	324.0
Utrecht	15,131,865	7.0%	76	6.0%	199,103	5.65	319.1
Noord-Brabant	40,586,095	18.8%	233	18.4%	174,189	5.50	319.6
Zeeland	2,587,129	1.2%	19	1.5%	136,165	5.62	343.8
Flevoland	10,333,896	4.8%	65	5.1%	158,983	5.56	320.2
Unspecified	3,101,566	1.4%	17	1.3%	182,445	5.90	347.9
Total	215,709,060	100.0%	1,269	100.0%	169,983	5.67	324.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	168,872,036	78.3%	961	75.7%	175,725	5.67	325.3
Condominium	42,375,838	19.6%	282	22.2%	150,269	5.66	323.6
Shop / house	1,861,397	0.9%	9	0.7%	206,822	5.83	324.3
Recreational house	1,722,258	0.8%	13	1.0%	132,481	5.42	316.2
Farm house	877,530	0.4%	4	0.3%	219,382	4.40	322.0
Total	215,709,060	100.0%	1,269	100.0%	169,983	5.67	324.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	6,224,837	2.9%	86	6.8%	72,382	5.63	317.0
100,000 - 150,000	60,392,838	28.0%	462	36.4%	130,720	5.66	321.5
150,000 - 200,000	74,785,467	34.7%	431	34.0%	173,516	5.62	321.8
200,000 - 250,000	42,383,251	19.6%	191	15.1%	221,902	5.70	325.5
250,000 - 300,000	15,269,058	7.1%	56	4.4%	272,662	5.97	343.4
300,000 - 350,000	6,463,816	3.0%	20	1.6%	323,191	5.52	350.3
350,000 - 400,000	3,691,956	1.7%	10	0.8%	369,196	5.96	346.1
400,000 - 450,000	1,318,231	0.6%	3	0.2%	439,410	5.69	320.1
450,000 - 500,000	2,374,330	1.1%	5	0.4%	474,866	4.80	306.0
500,000 - 550,000	1,528,429	0.7%	3	0.2%	509,476	6.14	317.3
550,000 - 600,000	595,360	0.3%	1	0.1%	595,360	5.95	311.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	681,487	0.3%	1	0.1%	681,487	4.30	319.0
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%	-	-	-
Total	215,709,060	100.0%	1,269	100.0%	169,983	5.67	324.9