

E-MAC NL 2002-I Investor Report July 2005

Cashflow analysis for the period

| | | |
|---|-----------|------------|
| Total interest received | 3,389,579 | |
| Interest received on transaction accounts | 61,959 | |
| Liquidity available | 6,471,272 | |
| Reserve account available | 3,500,000 | |
| Notional adjustment payments received | - | |
| Total funds available | | 13,422,811 |
| Company management expenses | - | |
| Administration fee | 5,393 | |
| MPT fee | 37,749 | |
| Third party fees | 9,619 | |
| Liquidity Facility fee | 1,963 | |
| Payments under hedging arrangements | 1,930,918 | |
| Interest on the Notes | 1,430,533 | |
| Deferred Purchase Price Instalment | 35,364 | |
| Total funds distributed | | 3,451,539 |
| Available after distribution of funds | | 9,971,272 |
| Undrawn Liquidity Facility | 6,471,272 | |
| Reserve account | 3,500,000 | |
| Available liquidity | | 9,971,272 |
| Net cashflow | | - |

Collateral

| | | |
|---------------------------------------|----------------|----------------|
| Starting principal balance | 215,709,059.51 | |
| Principal redemptions and repayments | 18,695,598.40 | |
| Losses for the period | - | |
| Ending principal balance | | 197,013,461.11 |
| Balance Reset Participation | - | |
| Balance Further Advance Participation | 787,598.90 | |
| Total balance E-MAC NL 2002-I | | 197,801,060.01 |

Performance

| | Last period | This period | Since issue |
|-----------------|-------------|-------------|-------------|
| Prepayment rate | 24.35% | 30.48% | 16.96% |

| Delinquency table | Number of loans | Balance | Percentage of total |
|-------------------|-----------------|-------------|---------------------|
| Current | 1,131 | 192,037,520 | 97.47% |
| 31 - 60 days | 8 | 1,279,633 | 0.65% |
| 61 - 90 days | 3 | 454,125 | 0.23% |
| 91 - 120 days | 3 | 548,418 | 0.28% |
| 120+ days | 19 | 2,693,766 | 1.37% |
| In repossession | - | - | 0.00% |
| Total | 1,164 | 197,013,461 | 100.00% |

| | Last period | This period | Total |
|----------------------------|-------------|-------------|---------|
| Aggregate principal losses | - | 96,158 | 807,603 |

Characteristics

| | | | |
|---|--------------------|---------|---------|
| Number of borrowers | 1,164 | | |
| Number of loan parts | 2,046 | | |
| | (Weighted) average | Minimum | Maximum |
| Loan size borrower | 169,256 | 33 | 595,360 |
| Loan part size | 96,292 | 33 | 506,419 |
| Coupon | 5.66 | 2.95 | 7.40 |
| Remaining maturity (months) | 322.8 | 57 | 857 |
| Remaining interest period (months) | 43.0 | 1 | 315 |
| Original interest period (months) | 79.9 | 1 | 360 |
| Seasoning (months) | 40.0 | 3.0 | 55.9 |
| Loan to Foreclosure Value (non-NHG loan): | 110.6% | 4.3% | 125.0% |

| Redemption type | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Annuity | 622,476 | 0.3% | 11 | 0.5% | 56,589 | 5.26 | 315.9 |
| Investment account | 4,683,462 | 2.4% | 57 | 2.8% | 82,166 | 5.77 | 316.9 |
| Savings | 74,797 | 0.0% | 1 | 0.0% | 74,797 | 6.80 | 188.0 |
| Alternative Savings | 19,074,006 | 9.7% | 128 | 6.3% | 149,016 | 6.51 | 296.4 |
| Universal Life | 88,262,098 | 44.8% | 890 | 43.5% | 99,171 | 5.62 | 313.2 |
| Interest Only | 83,975,529 | 42.6% | 956 | 46.7% | 87,841 | 5.52 | 339.4 |
| Life | 321,093 | 0.2% | 3 | 0.1% | 107,031 | 3.62 | 319.5 |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| Interest term | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 1 | 10,397,188 | 5.3% | 97 | 4.7% | 107,188 | 3.65 | 316.5 |
| 12 | 16,035,810 | 8.1% | 167 | 8.2% | 96,023 | 4.11 | 317.1 |
| 36 | 142,941 | 0.1% | 2 | 0.1% | 71,470 | 4.40 | 480.7 |
| 60 | 105,940,535 | 53.8% | 1,155 | 56.5% | 91,723 | 5.72 | 318.6 |
| 72 | 307,583 | 0.2% | 4 | 0.2% | 76,896 | 4.56 | 357.0 |
| 84 | 10,942,535 | 5.6% | 94 | 4.6% | 116,410 | 6.12 | 316.3 |
| 120 | 40,350,739 | 20.5% | 425 | 20.8% | 94,943 | 6.20 | 325.6 |
| 144 | 327,653 | 0.2% | 3 | 0.1% | 109,218 | 6.61 | 300.4 |
| 180 | 3,604,922 | 1.8% | 33 | 1.6% | 109,240 | 6.52 | 363.6 |
| 240 | 6,105,668 | 3.1% | 48 | 2.3% | 127,201 | 6.66 | 381.3 |
| 360 | 2,857,888 | 1.5% | 18 | 0.9% | 158,772 | 6.92 | 331.6 |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| 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 | 319.0 |
| 3.00% - 3.25% | 683,965 | 0.3% | 10 | 0.5% | 68,397 | 3.22 | 305.3 |
| 3.25% - 3.50% | 3,350,531 | 1.7% | 24 | 1.2% | 139,605 | 3.43 | 313.5 |
| 3.50% - 3.75% | 4,571,631 | 2.3% | 51 | 2.5% | 89,640 | 3.65 | 317.7 |
| 3.75% - 4.00% | 5,881,122 | 3.0% | 58 | 2.8% | 101,399 | 3.93 | 315.7 |
| 4.00% - 4.25% | 9,763,679 | 5.0% | 102 | 5.0% | 95,722 | 4.13 | 320.9 |
| 4.25% - 4.50% | 2,763,140 | 1.4% | 28 | 1.4% | 98,684 | 4.42 | 321.5 |
| 4.50% - 4.75% | 3,282,069 | 1.7% | 34 | 1.7% | 96,531 | 4.64 | 322.5 |
| 4.75% - 5.00% | 3,241,258 | 1.6% | 26 | 1.3% | 124,664 | 4.92 | 313.4 |
| 5.00% - 5.25% | 8,370,268 | 4.2% | 92 | 4.5% | 90,981 | 5.16 | 315.7 |
| 5.25% - 5.50% | 18,127,153 | 9.2% | 213 | 10.4% | 85,104 | 5.41 | 317.1 |
| 5.50% - 5.75% | 23,207,123 | 11.8% | 240 | 11.7% | 96,696 | 5.66 | 314.7 |
| 5.75% - 6.00% | 39,991,825 | 20.3% | 441 | 21.6% | 90,684 | 5.90 | 317.5 |
| 6.00% - > | 73,688,940 | 37.4% | 726 | 35.5% | 101,500 | 6.37 | 332.6 |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| Interest reset date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| Floating | 10,397,188 | 5.3% | 97 | 4.7% | 107,188 | 3.65 | 316.5 |
| 01-Jul-2005 - 01-Apr-2005 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Apr-2005 - 01-Apr-2006 | 17,272,097 | 8.8% | 177 | 8.7% | 97,582 | 4.26 | 319.6 |
| 02-Apr-2006 - 01-Apr-2007 | 95,374,258 | 48.4% | 1,050 | 51.3% | 90,833 | 5.78 | 318.6 |
| 02-Apr-2007 - 01-Apr-2008 | 6,137,303 | 3.1% | 60 | 2.9% | 102,288 | 5.37 | 317.0 |
| 02-Apr-2008 - 01-Apr-2009 | 13,337,851 | 6.8% | 123 | 6.0% | 108,438 | 5.76 | 315.7 |
| 02-Apr-2009 - 01-Apr-2010 | 940,311 | 0.5% | 8 | 0.4% | 117,539 | 5.31 | 327.7 |
| 02-Apr-2010 - 01-Apr-2011 | 4,557,916 | 2.3% | 39 | 1.9% | 116,870 | 6.42 | 380.8 |
| 02-Apr-2011 - 01-Apr-2012 | 35,211,872 | 17.9% | 385 | 18.8% | 91,459 | 6.19 | 319.0 |
| 02-Apr-2012 - 01-Apr-2013 | 459,712 | 0.2% | 4 | 0.2% | 114,928 | 5.18 | 319.5 |
| 02-Apr-2013 - 01-Apr-2014 | 756,475 | 0.4% | 4 | 0.2% | 189,119 | 5.70 | 306.4 |
| 02-Apr-2014 - 01-Apr-2015 | - | 0.0% | - | 0.0% | - | - | - |
| 02-Apr-2015 - 01-Apr-2016 | 846,113 | 0.4% | 9 | 0.4% | 94,013 | 6.48 | 445.6 |
| 02-Apr-2016 - 01-Apr-2017 | 2,758,809 | 1.4% | 24 | 1.2% | 114,950 | 6.54 | 338.5 |
| 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 | 1,771,003 | 0.9% | 13 | 0.6% | 136,231 | 6.68 | 372.8 |
| 02-Apr-2021 - 01-Apr-2022 | 4,334,664 | 2.2% | 35 | 1.7% | 123,848 | 6.65 | 384.7 |
| 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 | 929,914 | 0.5% | 4 | 0.2% | 232,478 | 7.05 | 361.1 |
| 02-Apr-2031 - 01-Apr-2032 | 1,927,974 | 1.0% | 14 | 0.7% | 137,712 | 6.85 | 317.3 |
| 02-Apr-2032 - 01-Apr-2033 | - | 0.0% | - | 0.0% | - | - | - |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| Legal maturity date | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| 01-Jun-2005 - 31-Dec-2012 | 171,815 | 0.1% | 4 | 0.2% | 42,954 | 5.08 | 74.7 |
| 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 | - | 0.0% | - | 0.0% | - | - | - |
| 01-Jan-2016 - 31-Dec-2016 | 234,604 | 0.1% | 3 | 0.1% | 78,201 | 5.42 | 136.6 |
| 01-Jan-2017 - 31-Dec-2017 | 162,000 | 0.1% | 2 | 0.1% | 81,000 | 5.87 | 140.4 |
| 01-Jan-2018 - 31-Dec-2018 | 322,732 | 0.2% | 5 | 0.2% | 64,546 | 5.77 | 156.2 |
| 01-Jan-2019 - 31-Dec-2019 | 226,447 | 0.1% | 3 | 0.1% | 75,482 | 6.18 | 166.0 |
| 01-Jan-2020 - 31-Dec-2020 | 97,220 | 0.0% | 2 | 0.1% | 48,610 | 4.31 | 178.6 |
| 01-Jan-2021 - 31-Dec-2021 | 1,596,008 | 0.8% | 16 | 0.8% | 99,750 | 6.53 | 191.5 |
| 01-Jan-2022 - 31-Dec-2022 | 1,175,923 | 0.6% | 16 | 0.8% | 73,495 | 5.29 | 200.5 |
| 01-Jan-2023 - 31-Dec-2023 | 372,688 | 0.2% | 6 | 0.3% | 62,115 | 5.45 | 212.2 |
| 01-Jan-2024 - 31-Dec-2024 | 789,510 | 0.4% | 11 | 0.5% | 71,774 | 5.41 | 226.7 |
| 01-Jan-2025 - 31-Dec-2025 | 823,246 | 0.4% | 7 | 0.3% | 117,607 | 5.99 | 240.0 |
| 01-Jan-2026 - 31-Dec-2026 | 1,195,542 | 0.6% | 9 | 0.4% | 132,838 | 6.34 | 252.3 |
| 01-Jan-2027 - 31-Dec-2027 | 2,043,690 | 1.0% | 22 | 1.1% | 92,895 | 5.92 | 261.8 |
| 01-Jan-2028 - 31-Dec-2028 | 228,974 | 0.1% | 4 | 0.2% | 57,244 | 5.72 | 275.1 |
| 01-Jan-2029 - 31-Dec-2029 | 1,389,733 | 0.7% | 20 | 1.0% | 69,487 | 5.78 | 286.3 |
| 01-Jan-2030 - 31-Dec-2030 | 2,340,046 | 1.2% | 22 | 1.1% | 106,366 | 5.99 | 299.8 |
| 01-Jan-2031 - 31-Dec-2031 | 49,569,872 | 25.2% | 457 | 22.3% | 108,468 | 5.87 | 314.2 |
| 01-Jan-2032 - 31-Dec-2032 | 129,468,856 | 65.7% | 1,375 | 67.2% | 94,159 | 5.56 | 321.3 |
| 01-Jan-2033 - 31-Dec-2033 | 150,000 | 0.1% | 2 | 0.1% | 75,000 | 4.65 | 330.0 |
| 01-Jan-2034 - 31-Dec-2034 | 787,988 | 0.4% | 10 | 0.5% | 78,799 | 4.32 | 348.0 |
| 01-Jan-2035 > | 3,866,566 | 2.0% | 50 | 2.4% | 77,331 | 5.90 | 757.6 |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| Loan to Foreclosure Value | Value | As percentage of total | Number of loan parts | As percentage of total | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------------|----------------------|------------------------|--------------------|-------------|--------------|
| NHG | 1,242,887 | 0.6% | 13 | 0.6% | 95,607 | 5.67 | 314.5 |
| 0% - 50% | 2,038,001 | 1.0% | 28 | 1.4% | 72,786 | 5.41 | 310.4 |
| 50% - 55% | 723,991 | 0.4% | 6 | 0.3% | 120,665 | 5.87 | 330.0 |
| 55% - 60% | 2,071,814 | 1.1% | 16 | 0.8% | 129,488 | 5.20 | 305.3 |
| 60% - 65% | 7,700,771 | 3.9% | 54 | 2.6% | 142,607 | 5.16 | 321.1 |
| 65% - 70% | 682,126 | 0.3% | 11 | 0.5% | 62,011 | 5.75 | 305.7 |
| 70% - 75% | 4,015,804 | 2.0% | 44 | 2.2% | 91,268 | 5.60 | 336.2 |
| 75% - 80% | 1,467,701 | 0.7% | 16 | 0.8% | 91,731 | 5.99 | 332.0 |
| 80% - 85% | 4,421,429 | 2.2% | 46 | 2.2% | 96,118 | 5.87 | 344.5 |
| 85% - 90% | 3,526,617 | 1.8% | 43 | 2.1% | 82,014 | 5.58 | 337.7 |
| 90% - 95% | 5,328,110 | 2.7% | 58 | 2.8% | 91,864 | 5.53 | 315.0 |
| 95% - 100% | 13,457,290 | 6.8% | 155 | 7.6% | 86,821 | 5.60 | 325.9 |
| 100% - 105% | 7,089,696 | 3.6% | 74 | 3.6% | 95,807 | 5.69 | 324.8 |
| 105% - 110% | 11,110,105 | 5.6% | 128 | 6.3% | 86,798 | 5.52 | 310.7 |
| 110% - 115% | 12,512,253 | 6.4% | 128 | 6.3% | 97,752 | 5.73 | 313.7 |
| 115% - 120% | 24,158,691 | 12.3% | 265 | 13.0% | 91,165 | 5.79 | 322.5 |
| 120% - 125% | 95,305,675 | 48.4% | 959 | 46.9% | 99,380 | 5.70 | 323.9 |
| 125% - > | 160,500 | 0.1% | 2 | 0.1% | 80,250 | 4.50 | 328.7 |
| Total | 197,013,461 | 100.0% | 2,046 | 100.0% | 96,292 | 5.66 | 322.8 |

| Province | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Groningen | 5,189,989 | 2.6% | 37 | 3.2% | 140,270 | 5.88 | 326.6 |
| Friesland | 1,931,892 | 1.0% | 15 | 1.3% | 128,793 | 5.71 | 309.7 |
| Drenthe | 3,025,125 | 1.5% | 20 | 1.7% | 151,256 | 5.43 | 318.8 |
| Overijssel | 10,693,122 | 5.4% | 72 | 6.2% | 148,516 | 5.84 | 347.9 |
| Gelderland | 16,196,312 | 8.2% | 89 | 7.6% | 181,981 | 5.75 | 334.4 |
| Zuid-Holland | 52,714,162 | 26.8% | 324 | 27.8% | 162,698 | 5.71 | 319.2 |
| Limburg | 9,451,784 | 4.8% | 57 | 4.9% | 165,821 | 5.83 | 326.4 |
| Noord-Holland | 31,171,471 | 15.8% | 170 | 14.6% | 183,362 | 5.64 | 321.5 |
| Utrecht | 13,840,661 | 7.0% | 70 | 6.0% | 197,724 | 5.61 | 316.8 |
| Noord-Brabant | 38,125,599 | 19.4% | 219 | 18.8% | 174,089 | 5.51 | 316.9 |
| Zeeland | 2,201,375 | 1.1% | 17 | 1.5% | 129,493 | 5.56 | 345.6 |
| Flevoland | 9,569,884 | 4.9% | 58 | 5.0% | 164,998 | 5.54 | 317.2 |
| Unspecified | 2,902,084 | 1.5% | 16 | 1.4% | 181,380 | 5.87 | 346.4 |
| Total | 197,013,461 | 100.0% | 1,164 | 100.0% | 169,256 | 5.66 | 322.8 |

| Property type | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| Single family house | 154,432,690 | 78.4% | 877 | 75.3% | 176,092 | 5.66 | 323.3 |
| Condominium | 38,346,476 | 19.5% | 262 | 22.5% | 146,361 | 5.69 | 321.1 |
| Shop / house | 1,861,397 | 0.9% | 9 | 0.8% | 206,822 | 5.83 | 321.3 |
| Recreational house | 1,722,258 | 0.9% | 13 | 1.1% | 132,481 | 5.42 | 313.2 |
| Farm house | 650,640 | 0.3% | 3 | 0.3% | 216,880 | 4.71 | 318.7 |
| Total | 197,013,461 | 100.0% | 1,164 | 100.0% | 169,256 | 5.66 | 322.8 |

| Net size (borrower) | Value | As percentage of total | Number of loans | As percentage of total | Average loan size | WAC | WAM |
|---------------------|--------------------|------------------------|-----------------|------------------------|-------------------|-------------|--------------|
| - 100,000 | 5,961,497 | 3.0% | 87 | 7.5% | 68,523 | 5.66 | 313.6 |
| 100,000 - 150,000 | 54,736,068 | 27.8% | 419 | 36.0% | 130,635 | 5.66 | 318.7 |
| 150,000 - 200,000 | 68,576,720 | 34.8% | 394 | 33.8% | 174,053 | 5.61 | 319.9 |
| 200,000 - 250,000 | 38,094,668 | 19.3% | 171 | 14.7% | 222,776 | 5.70 | 323.9 |
| 250,000 - 300,000 | 14,691,659 | 7.5% | 54 | 4.6% | 272,068 | 5.89 | 341.2 |
| 300,000 - 350,000 | 5,808,108 | 2.9% | 18 | 1.5% | 322,673 | 5.58 | 351.0 |
| 350,000 - 400,000 | 3,329,530 | 1.7% | 9 | 0.8% | 369,948 | 5.88 | 345.2 |
| 400,000 - 450,000 | 1,318,231 | 0.7% | 3 | 0.3% | 439,410 | 5.69 | 317.1 |
| 450,000 - 500,000 | 2,374,330 | 1.2% | 5 | 0.4% | 474,866 | 4.80 | 303.0 |
| 500,000 - 550,000 | 1,527,290 | 0.8% | 3 | 0.3% | 509,097 | 6.14 | 314.3 |
| 550,000 - 600,000 | 595,360 | 0.3% | 1 | 0.1% | 595,360 | 5.95 | 308.2 |
| 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% | - | - | - |
| Total | 197,013,461 | 100.0% | 1,164 | 100.0% | 169,256 | 5.66 | 322.8 |