

E-MAC NL 2002-I Investor Report January 2005

Cashflow analysis for the period

Total interest received	3,606,438	
Interest received on transaction accounts	58,832	
Liquidity available	7,365,707	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		14,530,977
Company management expenses	-	
Administration fee	6,138	
MPT fee	42,967	
Third party fees	5,000	
Liquidity Facility fee	2,259	
Payments under hedging arrangements	1,779,260	
Interest on the Notes	1,635,457	
Deferred Purchase Price Instalment	194,190	
Total funds distributed		3,665,270
Available after distribution of funds		10,865,707
Undrawn Liquidity Facility	7,365,707	
Reserve account	3,500,000	
Available liquidity		10,865,707
Net cashflow		-

Collateral

Starting principal balance	245,523,571.41
Principal redemptions and repayments	14,101,123.61
Losses for the period	-
Ending principal balance	231,422,447.80
Balance Reset Participation	-
Balance Further Advance Participation	876,969.18
Total balance E-MAC NL 2002-I	232,299,416.98

Performance

	Last period	This period	Since issue
Prepayment rate	22.85%	21.02%	14.74%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,307	223,356,312	96.51%
31 - 60 days	17	2,485,977	1.07%
61 - 90 days	9	1,570,517	0.68%
91 - 120 days	1	165,000	0.07%
120+ days	25	3,844,642	1.66%
In repossession	-	-	0.00%
Total	1,359	231,422,448	100.00%

	Last period	This period	Total
Aggregate principal losses	123,310	124,651	720,190

Characteristics

Number of borrowers	1,359		
Number of loan parts	2,408		
	(Weighted) average	Minimum	Maximum
Loan size borrower	170,289	122	844,299
Loan part size	96,106	122	527,293
Coupon	5.67	2.95	7.40
Remaining maturity (months)	327.3	63	863
Remaining interest period (months)	46.2	1	321
Original interest period (months)	78.0	1	360
Seasoning (months)	34.3	1.0	49.9
Loan to Foreclosure Value (non-NHG loans)	110.9%	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	763,995	0.3%	12	0.5%	63,666	5.43	322.3
Investment account	5,136,933	2.2%	64	2.7%	80,265	5.79	323.0
Savings	76,115	0.0%	1	0.0%	76,115	6.80	194.0
Alternative Savings	20,888,390	9.0%	139	5.8%	150,276	6.47	302.7
Universal Life	105,853,112	45.7%	1,072	44.5%	98,744	5.63	318.8
Interest Only	98,462,810	42.5%	1,118	46.4%	88,070	5.53	342.0
Life	241,093	0.1%	2	0.1%	120,546	3.30	313.0
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	11,436,459	4.9%	105	4.4%	108,919	3.64	321.8
12	19,586,365	8.5%	198	8.2%	98,921	4.10	322.8
36	142,941	0.1%	2	0.1%	71,470	4.40	486.7
60	128,537,866	55.5%	1,401	58.2%	91,747	5.73	323.8
84	12,029,521	5.2%	107	4.4%	112,425	6.13	322.4
120	46,099,238	19.9%	486	20.2%	94,854	6.23	329.7
144	328,441	0.1%	3	0.1%	109,480	6.61	306.1
180	3,797,229	1.6%	35	1.5%	108,492	6.54	367.3
240	6,468,636	2.8%	51	2.1%	126,836	6.67	380.3
360	2,995,752	1.3%	20	0.8%	149,788	6.91	336.6
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

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	325.0
3.00% - 3.25%	989,811	0.4%	13	0.5%	76,139	3.19	313.0
3.25% - 3.50%	3,688,391	1.6%	25	1.0%	147,536	3.42	319.3
3.50% - 3.75%	4,772,967	2.1%	54	2.2%	88,388	3.66	322.6
3.75% - 4.00%	10,754,432	4.6%	109	4.5%	98,665	3.95	321.9
4.00% - 4.25%	6,630,635	2.9%	67	2.8%	98,965	4.14	328.0
4.25% - 4.50%	5,897,712	2.5%	52	2.2%	113,418	4.41	325.7
4.50% - 4.75%	2,173,283	0.9%	24	1.0%	90,553	4.68	325.8
4.75% - 5.00%	3,544,894	1.5%	30	1.2%	118,163	4.91	312.3
5.00% - 5.25%	9,765,198	4.2%	109	4.5%	89,589	5.16	321.2
5.25% - 5.50%	22,194,897	9.6%	264	11.0%	84,072	5.41	322.9
5.50% - 5.75%	26,507,906	11.5%	278	11.5%	95,352	5.66	320.6
5.75% - 6.00%	46,965,652	20.3%	519	21.6%	90,493	5.90	322.8
6.00% - >	87,445,914	37.8%	863	35.8%	101,328	6.37	335.6
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	11,436,459	4.9%	105	4.4%	108,919	3.64	321.8
01-Jan-2005 - 31-Dec-2004	-	0.0%	-	0.0%	-	-	-
01-Jan-2005 - 31-Dec-2005	19,699,810	8.5%	200	8.3%	98,499	4.11	325.9
01-Jan-2006 - 31-Dec-2006	33,156,300	14.3%	358	14.9%	92,615	5.62	320.7
01-Jan-2007 - 31-Dec-2007	88,731,245	38.3%	979	40.7%	90,635	5.85	324.7
01-Jan-2008 - 31-Dec-2008	9,421,695	4.1%	87	3.6%	108,295	5.30	321.4
01-Jan-2009 - 31-Dec-2009	9,287,643	4.0%	84	3.5%	110,567	5.91	323.6
01-Jan-2010 - 31-Dec-2010	2,097,156	0.9%	16	0.7%	131,072	6.69	400.3
01-Jan-2011 - 31-Dec-2011	21,527,678	9.3%	227	9.4%	94,836	6.24	333.1
01-Jan-2012 - 31-Dec-2012	21,665,540	9.4%	239	9.9%	90,651	6.22	319.8
01-Jan-2013 - 31-Dec-2013	708,482	0.3%	6	0.2%	118,080	5.70	315.8
01-Jan-2014 - 31-Dec-2014	428,822	0.2%	1	0.0%	428,822	5.00	317.0
01-Jan-2015 - 31-Dec-2015	102,101	0.0%	2	0.1%	51,050	6.47	245.3
01-Jan-2016 - 31-Dec-2016	3,234,561	1.4%	27	1.1%	119,799	6.55	381.2
01-Jan-2017 - 31-Dec-2017	460,567	0.2%	6	0.2%	76,761	6.50	297.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	-	-
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	-	-
01-Jan-2020 - 31-Dec-2020	1,152,068	0.5%	6	0.2%	192,011	6.82	312.0
01-Jan-2021 - 31-Dec-2021	4,604,755	2.0%	38	1.6%	121,178	6.68	410.5
01-Jan-2022 - 31-Dec-2022	711,813	0.3%	7	0.3%	101,688	6.38	295.7
01-Jan-2023 - 31-Dec-2023	-	0.0%	-	0.0%	-	-	-
01-Jan-2024 - 31-Dec-2024	-	0.0%	-	0.0%	-	-	-
01-Jan-2030 - 31-Dec-2030	479,445	0.2%	2	0.1%	239,723	7.11	289.0
01-Jan-2031 - 31-Dec-2031	2,516,307	1.1%	18	0.7%	139,795	6.87	345.7
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2004 - 31-Dec-2012	342,277	0.1%	6	0.2%	57,046	5.66	78.9
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	124.0
01-Jan-2016 - 31-Dec-2016	296,772	0.1%	4	0.2%	74,193	5.61	142.7
01-Jan-2017 - 31-Dec-2017	230,067	0.1%	3	0.1%	76,689	5.59	146.0
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	162.2
01-Jan-2019 - 31-Dec-2019	226,447	0.1%	3	0.1%	75,482	6.18	172.0
01-Jan-2020 - 31-Dec-2020	97,220	0.0%	2	0.1%	48,610	4.31	184.6
01-Jan-2021 - 31-Dec-2021	1,916,121	0.8%	19	0.8%	100,848	6.41	197.3
01-Jan-2022 - 31-Dec-2022	1,252,423	0.5%	17	0.7%	73,672	5.32	206.5
01-Jan-2023 - 31-Dec-2023	372,688	0.2%	6	0.2%	62,115	5.44	218.2
01-Jan-2024 - 31-Dec-2024	789,510	0.3%	11	0.5%	71,774	5.41	232.7
01-Jan-2025 - 31-Dec-2025	1,050,136	0.5%	8	0.3%	131,267	5.95	245.1
01-Jan-2026 - 31-Dec-2026	1,425,147	0.6%	12	0.5%	118,762	6.25	258.8
01-Jan-2027 - 31-Dec-2027	2,378,899	1.0%	27	1.1%	88,107	5.83	267.7
01-Jan-2028 - 31-Dec-2028	576,712	0.2%	8	0.3%	72,089	5.82	283.1
01-Jan-2029 - 31-Dec-2029	1,700,616	0.7%	24	1.0%	70,859	5.88	292.4
01-Jan-2030 - 31-Dec-2030	2,716,504	1.2%	27	1.1%	100,611	5.95	305.4
01-Jan-2031 - 31-Dec-2031	57,603,910	24.9%	532	22.1%	108,278	5.84	320.2
01-Jan-2032 - 31-Dec-2032	154,344,891	66.7%	1,643	68.2%	93,941	5.57	327.3
01-Jan-2033 - 31-Dec-2033	150,000	0.1%	2	0.1%	75,000	4.65	336.0
01-Jan-2034 - 31-Dec-2034	465,613	0.2%	6	0.2%	77,602	4.38	354.5
01-Jan-2035 >	3,136,483	1.4%	42	1.7%	74,678	6.33	856.9
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

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	0.5%	13	0.5%	95,607	5.67	320.5
0% - 50%	2,204,285	1.0%	23	1.0%	95,838	5.23	317.2
50% - 55%	723,991	0.3%	6	0.2%	120,665	5.87	336.0
55% - 60%	2,693,019	1.2%	22	0.9%	122,410	5.30	293.2
60% - 65%	8,591,153	3.7%	63	2.6%	136,368	5.12	326.9
65% - 70%	949,893	0.4%	12	0.5%	79,158	5.64	311.1
70% - 75%	4,737,306	2.0%	48	2.0%	98,694	5.60	339.7
75% - 80%	1,749,342	0.8%	20	0.8%	87,467	5.91	335.5
80% - 85%	4,536,247	2.0%	48	2.0%	94,505	5.88	349.8
85% - 90%	3,503,139	1.5%	43	1.8%	81,468	5.53	324.8
90% - 95%	5,854,881	2.5%	66	2.7%	88,710	5.53	320.7
95% - 100%	15,550,604	6.7%	173	7.2%	89,888	5.60	330.8
100% - 105%	8,182,797	3.5%	87	3.6%	94,055	5.67	330.2
105% - 110%	13,106,896	5.7%	156	6.5%	84,019	5.59	317.0
110% - 115%	16,209,188	7.0%	168	7.0%	96,483	5.75	318.1
115% - 120%	29,200,712	12.6%	315	13.1%	92,701	5.76	327.2
120% - 125%	112,386,105	48.6%	1,145	47.5%	98,154	5.71	329.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	231,422,448	100.0%	2,408	100.0%	96,106	5.67	327.3

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	5,544,222	2.4%	40	2.9%	138,606	5.86	331.2
Friesland	2,708,320	1.2%	21	1.5%	128,968	5.74	317.1
Drenthe	3,297,045	1.4%	22	1.6%	149,866	5.49	321.3
Overijssel	12,919,924	5.6%	86	6.3%	150,232	5.81	348.3
Gelderland	19,139,224	8.3%	104	7.7%	184,031	5.75	336.3
Zuid-Holland	62,312,885	26.9%	377	27.7%	165,286	5.73	324.4
Limburg	11,371,602	4.9%	69	5.1%	164,806	5.86	327.9
Noord-Holland	36,940,209	16.0%	199	14.6%	185,629	5.60	326.5
Utrecht	16,015,918	6.9%	80	5.9%	200,199	5.65	322.1
Noord-Brabant	44,648,920	19.3%	258	19.0%	173,058	5.50	322.3
Zeeland	2,587,669	1.1%	19	1.4%	136,193	5.61	346.8
Flevoland	10,833,778	4.7%	67	4.9%	161,698	5.58	323.2
Unspecified	3,102,730	1.3%	17	1.3%	182,514	5.90	350.9
Total	231,422,448	100.0%	1,359	100.0%	170,289	5.67	327.3

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	182,643,363	78.9%	1,036	76.2%	176,297	5.67	327.6
Condominium	44,317,900	19.2%	297	21.9%	149,219	5.67	326.3
Shop / house	1,861,397	0.8%	9	0.7%	206,822	5.83	327.3
Recreational house	1,722,258	0.7%	13	1.0%	132,481	5.42	319.2
Farm house	877,530	0.4%	4	0.3%	219,382	4.48	325.0
Total	231,422,448	100.0%	1,359	100.0%	170,289	5.67	327.3

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	6,830,194	3.0%	90	6.6%	75,891	5.63	320.1
100,000 - 150,000	65,029,754	28.1%	497	36.6%	130,845	5.66	324.2
150,000 - 200,000	80,851,252	34.9%	466	34.3%	173,501	5.63	324.6
200,000 - 250,000	44,782,248	19.4%	202	14.9%	221,694	5.70	327.4
250,000 - 300,000	16,090,489	7.0%	59	4.3%	272,720	5.95	345.0
300,000 - 350,000	6,435,801	2.8%	20	1.5%	321,790	5.35	353.4
350,000 - 400,000	4,059,451	1.8%	11	0.8%	369,041	5.93	347.1
400,000 - 450,000	1,318,231	0.6%	3	0.2%	439,410	5.69	323.1
450,000 - 500,000	2,374,330	1.0%	5	0.4%	474,866	4.80	309.0
500,000 - 550,000	1,529,552	0.7%	3	0.2%	509,851	6.14	320.3
550,000 - 600,000	595,360	0.3%	1	0.1%	595,360	5.95	314.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	681,487	0.3%	1	0.1%	681,487	4.30	322.0
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	844,299	0.4%	1	0.1%	844,299	6.25	326.9
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	231,422,448	100.0%	1,359	100.0%	170,289	5.67	327.3