

E-MAC NL 2002-I Investor Report January 2006

Cashflow analysis for the period

Total interest received	2,768,902	
Interest received on transaction accounts	71,272	
Liquidity available	5,428,719	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		11,768,894
Company management expenses	-	
Administration fee	4,524	
MPT fee	31,668	
Third party fees	3,951	
Liquidity Facility fee	1,665	
Payments under hedging arrangements	1,538,722	
Interest on the Notes	1,259,603	
Deferred Purchase Price Instalment	42	
Total funds distributed		2,840,174
Available after distribution of funds		8,928,719
Undrawn Liquidity Facility	5,428,719	
Reserve account	3,500,000	
Available liquidity		8,928,719
Net cashflow		-

Collateral

Starting principal balance	180,957,307.32	
Principal redemptions and repayments	18,729,872.06	
Losses for the period	-	
Ending principal balance		162,227,435.26
Balance Reset Participation	-	
Balance Further Advance Participation	1,157,270.56	
Total balance E-MAC NL 2002-I		163,384,705.82

Performance

	Last period	This period	Since issue
Prepayment rate	28.68%	35.44%	19.28%

Delinquency table	Number of loans	Balance	Percentage of total
Current	910	156,907,760	96.72%
31 - 60 days	11	2,007,087	1.24%
61 - 90 days	5	882,733	0.54%
91 - 120 days	-	-	0.00%
120+ days	16	2,429,856	1.50%
In repossession	-	-	0.00%
Total	942	162,227,435	100.00%

	Last period	This period	Total
Aggregate principal losses	139,525	176,842	1,120,615

Characteristics

Number of borrowers	942		
Number of loan parts	1,661		
	(Weighted) average	Minimum	Maximum
Loan size borrower	172,216	56,723	595,360
Loan part size	97,669	5,218	428,822
Coupon	5.69	3.25	7.40
Remaining maturity (months)	317.7	52	850
Remaining interest period (months)	41.4	1	309
Original interest period (months)	83.8	1	360
Seasoning (months)	45.8	1.0	61.9
Loan to Foreclosure Value (non-NHG loan):	110.2%	20.9%	125%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	448,397	0.3%	8	0.5%	56,050	5.08	313.1
Investment account	3,851,781	2.4%	45	2.7%	85,595	5.74	310.1
Savings	73,435	0.0%	1	0.1%	73,435	6.80	182.0
Alternative Savings	17,960,063	11.1%	119	7.2%	150,925	6.51	290.1
Universal Life	70,280,400	43.3%	712	42.9%	98,708	5.63	306.5
Interest Only	69,292,267	42.7%	773	46.5%	89,641	5.54	336.8
Life	321,093	0.2%	3	0.2%	107,031	3.85	313.5
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	8,786,208	5.4%	80	4.8%	109,828	3.94	311.2
12	12,668,661	7.8%	133	8.0%	95,253	4.06	309.7
36	142,941	0.1%	2	0.1%	71,470	4.40	474.7
60	82,688,147	51.0%	889	53.5%	93,013	5.72	312.1
72	307,583	0.2%	4	0.2%	76,896	4.56	351.0
84	8,668,822	5.3%	74	4.5%	117,146	6.11	310.4
120	36,134,255	22.3%	378	22.8%	95,593	6.17	321.1
144	240,504	0.1%	1	0.1%	240,504	6.70	311.0
180	3,474,915	2.1%	32	1.9%	108,591	6.52	363.6
240	6,282,204	3.9%	50	3.0%	125,644	6.60	373.2
360	2,833,194	1.7%	18	1.1%	157,400	6.91	326.0
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	-	0.0%	-	0.0%	-	-	-
3.00% - 3.25%	90,756	0.1%	1	0.1%	90,756	3.25	313.0
3.25% - 3.50%	349,330	0.2%	6	0.4%	58,222	3.40	314.5
3.50% - 3.75%	3,657,706	2.3%	38	2.3%	96,255	3.63	304.0
3.75% - 4.00%	7,381,098	4.5%	71	4.3%	103,959	3.89	311.3
4.00% - 4.25%	7,087,357	4.4%	75	4.5%	94,498	4.13	314.1
4.25% - 4.50%	3,970,595	2.4%	35	2.1%	113,446	4.41	316.0
4.50% - 4.75%	2,909,363	1.8%	31	1.9%	93,850	4.65	316.6
4.75% - 5.00%	2,578,979	1.6%	19	1.1%	135,736	4.94	306.3
5.00% - 5.25%	6,205,967	3.8%	66	4.0%	94,030	5.16	310.1
5.25% - 5.50%	13,628,142	8.4%	163	9.8%	83,608	5.40	311.3
5.50% - 5.75%	19,895,110	12.3%	202	12.2%	98,491	5.66	308.2
5.75% - 6.00%	31,462,024	19.4%	341	20.5%	92,264	5.91	311.3
6.00% - >	63,011,009	38.8%	613	36.9%	102,791	6.38	328.6
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	8,786,208	5.4%	80	4.8%	109,828	3.94	311.2
01-Jan-2006 - 01-Oct-2006	32,764,357	20.2%	344	20.7%	95,245	5.04	309.7
02-Oct-2006 - 01-Oct-2007	57,167,804	35.2%	629	37.9%	90,887	5.84	313.5
02-Oct-2007 - 01-Oct-2008	7,051,605	4.3%	60	3.6%	117,527	5.45	307.8
02-Oct-2008 - 01-Oct-2009	6,678,197	4.1%	60	3.6%	111,303	5.77	312.2
02-Oct-2009 - 01-Oct-2010	506,608	0.3%	5	0.3%	101,322	4.19	318.2
02-Oct-2010 - 01-Oct-2011	18,537,376	11.4%	190	11.4%	97,565	6.22	335.3
02-Oct-2011 - 01-Oct-2012	16,903,196	10.4%	186	11.2%	90,877	6.17	306.8
02-Oct-2012 - 01-Oct-2013	380,041	0.2%	3	0.2%	126,680	4.92	312.2
02-Oct-2013 - 01-Oct-2014	669,326	0.4%	2	0.1%	334,663	5.61	307.2
02-Oct-2014 - 01-Oct-2015	192,402	0.1%	2	0.1%	96,201	4.20	313.0
02-Oct-2015 - 01-Oct-2016	2,709,600	1.7%	26	1.6%	104,215	6.55	378.1
02-Oct-2016 - 01-Oct-2017	465,978	0.3%	4	0.2%	116,495	6.54	309.7
02-Oct-2017 - 01-Oct-2018	-	0.0%	-	0.0%	-	-	-
02-Oct-2018 - 01-Oct-2019	-	0.0%	-	0.0%	-	-	-
02-Oct-2019 - 01-Oct-2020	-	0.0%	-	0.0%	-	-	-
02-Oct-2020 - 01-Oct-2021	5,672,334	3.5%	43	2.6%	131,915	6.67	383.6
02-Oct-2021 - 01-Oct-2022	711,813	0.4%	7	0.4%	101,688	6.38	283.7
02-Oct-2022 - 01-Oct-2023	-	0.0%	-	0.0%	-	-	-
02-Oct-2023 - 01-Oct-2024	-	0.0%	-	0.0%	-	-	-
02-Oct-2024 - 01-Oct-2025	-	0.0%	-	0.0%	-	-	-
02-Oct-2025 - 01-Oct-2030	197,394	0.1%	2	0.1%	98,697	4.75	312.0
02-Oct-2030 - 01-Oct-2031	2,833,194	1.7%	18	1.1%	157,400	6.91	326.0
02-Oct-2031 - 01-Oct-2032	-	0.0%	-	0.0%	-	-	-
02-Oct-2032 - 01-Oct-2033	-	0.0%	-	0.0%	-	-	-
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	163,416	0.1%	3	0.2%	54,472	5.02	69.6
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	0.2%	78,201	5.30	130.6
01-Jan-2017 - 31-Dec-2017	93,933	0.1%	1	0.1%	93,933	5.75	134.0
01-Jan-2018 - 31-Dec-2018	322,732	0.2%	5	0.3%	64,546	5.77	150.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	159.4
01-Jan-2020 - 31-Dec-2020	97,220	0.1%	2	0.1%	48,610	4.43	172.6
01-Jan-2021 - 31-Dec-2021	1,545,502	1.0%	15	0.9%	103,033	6.55	185.5
01-Jan-2022 - 31-Dec-2022	1,133,854	0.7%	15	0.9%	75,590	5.31	194.5
01-Jan-2023 - 31-Dec-2023	372,688	0.2%	6	0.4%	62,115	5.45	206.2
01-Jan-2024 - 31-Dec-2024	468,486	0.3%	6	0.4%	78,081	5.87	221.3
01-Jan-2025 - 31-Dec-2025	713,246	0.4%	6	0.4%	118,874	5.89	234.3
01-Jan-2026 - 31-Dec-2026	1,051,003	0.6%	8	0.5%	131,375	6.32	246.0
01-Jan-2027 - 31-Dec-2027	1,685,333	1.0%	18	1.1%	93,630	5.91	255.1
01-Jan-2028 - 31-Dec-2028	109,983	0.1%	2	0.1%	54,992	5.85	270.7
01-Jan-2029 - 31-Dec-2029	1,137,861	0.7%	16	1.0%	71,116	5.67	280.4
01-Jan-2030 - 31-Dec-2030	2,099,231	1.3%	19	1.1%	110,486	6.03	293.8
01-Jan-2031 - 31-Dec-2031	41,422,573	25.5%	377	22.7%	109,874	5.90	307.9
01-Jan-2032 - 31-Dec-2032	104,761,056	64.6%	1,098	66.1%	95,411	5.58	315.3
01-Jan-2033 - 31-Dec-2033	150,000	0.1%	2	0.1%	75,000	4.65	324.0
01-Jan-2034 - 31-Dec-2034	643,196	0.4%	9	0.5%	71,466	4.30	341.3
01-Jan-2035 >	3,837,046	2.4%	48	2.9%	79,938	5.84	736.6
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,100,703	0.7%	12	0.7%	91,725	5.63	308.3
0% - 50%	1,766,916	1.1%	16	1.0%	110,432	5.38	309.7
50% - 55%	723,991	0.4%	6	0.4%	120,665	5.87	324.0
55% - 60%	1,620,395	1.0%	12	0.7%	135,033	5.24	295.7
60% - 65%	6,815,886	4.2%	47	2.8%	145,019	5.21	314.8
65% - 70%	526,385	0.3%	6	0.4%	87,731	5.66	307.0
70% - 75%	3,003,750	1.9%	29	1.7%	103,578	5.69	336.4
75% - 80%	1,603,528	1.0%	17	1.0%	94,325	6.05	324.6
80% - 85%	3,826,705	2.4%	38	2.3%	100,703	5.88	342.9
85% - 90%	2,713,929	1.7%	33	2.0%	82,240	5.77	342.7
90% - 95%	4,508,904	2.8%	49	3.0%	92,018	5.47	315.0
95% - 100%	12,679,225	7.8%	144	8.7%	88,050	5.64	320.5
100% - 105%	5,947,569	3.7%	60	3.6%	99,126	5.70	317.8
105% - 110%	8,886,686	5.5%	103	6.2%	86,279	5.60	303.6
110% - 115%	9,175,733	5.7%	99	6.0%	92,684	5.71	307.6
115% - 120%	19,280,169	11.9%	211	12.7%	91,375	5.80	317.4
120% - 125%	77,886,461	48.0%	777	46.8%	100,240	5.72	318.3
125% - >	160,500	0.1%	2	0.1%	80,250	4.50	322.7
Total	162,227,435	100.0%	1,661	100.0%	97,669	5.69	317.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	4,187,622	2.6%	29	3.1%	144,401	6.00	322.2
Friesland	1,415,372	0.9%	11	1.2%	128,670	5.89	300.8
Drenthe	2,503,137	1.5%	16	1.7%	156,446	5.68	312.2
Overijssel	9,573,430	5.9%	61	6.5%	156,941	5.87	345.0
Gelderland	12,201,507	7.5%	66	7.0%	184,871	5.69	329.5
Zuid-Holland	43,507,962	26.8%	263	27.9%	165,430	5.75	313.7
Limburg	8,027,416	4.9%	47	5.0%	170,796	5.91	325.2
Noord-Holland	26,024,742	16.0%	140	14.9%	185,891	5.65	316.3
Utrecht	11,286,621	7.0%	54	5.7%	209,012	5.60	310.8
Noord-Brabant	31,432,617	19.4%	181	19.2%	173,661	5.53	310.5
Zeeland	2,068,664	1.3%	15	1.6%	137,911	5.63	341.1
Flevoland	7,842,871	4.8%	47	5.0%	166,870	5.51	310.7
Unspecified	2,155,472	1.3%	12	1.3%	179,623	6.02	349.6
Total	162,227,435	100.0%	942	100.0%	172,216	5.69	317.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	125,945,394	77.6%	701	74.4%	179,665	5.69	318.4
Condominium	32,210,746	19.9%	217	23.0%	148,437	5.69	315.6
Shop / house	1,861,397	1.1%	9	1.0%	206,822	5.87	315.3
Recreational house	1,559,258	1.0%	12	1.3%	129,938	5.37	306.3
Farm house	650,640	0.4%	3	0.3%	216,880	4.89	312.7
Total	162,227,435	100.0%	942	100.0%	172,216	5.69	317.7

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	5,143,078	3.2%	61	6.5%	84,313	5.65	310.0
100,000 - 150,000	43,912,078	27.1%	337	35.8%	130,303	5.70	313.2
150,000 - 200,000	55,913,314	34.5%	322	34.2%	173,644	5.61	314.4
200,000 - 250,000	31,872,826	19.6%	143	15.2%	222,887	5.72	318.8
250,000 - 300,000	11,609,107	7.2%	43	4.6%	269,979	6.01	337.3
300,000 - 350,000	5,495,971	3.4%	17	1.8%	323,292	5.68	346.4
350,000 - 400,000	2,974,599	1.8%	8	0.8%	371,825	5.82	342.0
400,000 - 450,000	1,318,231	0.8%	3	0.3%	439,410	5.69	311.1
450,000 - 500,000	2,374,330	1.5%	5	0.5%	474,866	4.92	297.0
500,000 - 550,000	1,018,542	0.6%	2	0.2%	509,271	5.99	307.5
550,000 - 600,000	595,360	0.4%	1	0.1%	595,360	5.95	302.2
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	162,227,435	100.0%	942	100.0%	172,216	5.69	317.7