

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 | | As percentage of | | Average loan parts | WAC | WAM |
|---------------------|--------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------|-----|
| | | total | Number of loan parts | total | Number of loan parts | | | |
| 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 | | As percentage of | | Average loan parts | WAC | WAM |
|---------------|--------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------|-----|
| | | total | Number of loan parts | total | Number of loan parts | | | |
| 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 | | As percentage of | | Average loan parts | WAC | WAM |
|------------------|--------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------|-----|
| | | total | Number of loan parts | total | Number of loan parts | | | |
| 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 | | As percentage of | | Average loan parts | WAC | WAM |
|---------------------------|--------------------|------------------|----------------------|------------------|----------------------|--------------------|--------------|-----|
| | | total | Number of loan parts | total | Number of loan parts | | | |
| 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 |