

**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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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%	-	-	-
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>2,046</b>	<b>100.0%</b>	<b>96,292</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>1,164</b>	<b>100.0%</b>	<b>169,256</b>	<b>5.66</b>	<b>322.8</b>

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
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>1,164</b>	<b>100.0%</b>	<b>169,256</b>	<b>5.66</b>	<b>322.8</b>

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%	-	-	-
<b>Total</b>	<b>197,013,461</b>	<b>100.0%</b>	<b>1,164</b>	<b>100.0%</b>	<b>169,256</b>	<b>5.66</b>	<b>322.8</b>