

E-MAC NL 2002-I Investor Report October 2005

Cashflow analysis for the period

Total interest received	2,860,996	
Interest received on transaction accounts	77,585	
Liquidity available	5,910,404	
Reserve account available	3,500,000	
Notional adjustment payments received	1,000	
Total funds available		12,349,984
Company management expenses	-	
Administration fee	4,925	
MPT fee	34,477	
Third party fees	15,255	
Liquidity Facility fee	1,813	
Payments under hedging arrangements	1,492,361	
Interest on the Notes	1,327,275	
Deferred Purchase Price Instalment	63,475	
Total funds distributed		2,939,581
Available after distribution of funds		9,410,404
Undrawn Liquidity Facility	5,910,404	
Reserve account	3,500,000	
Available liquidity		9,410,404
Net cashflow		-

Collateral

Starting principal balance	197,013,461.11	
Principal redemptions and repayments	16,056,153.79	
Losses for the period	-	
Ending principal balance		180,957,307.32
Balance Reset Participation	-	
Balance Further Advance Participation	1,133,227.80	
Total balance E-MAC NL 2002-I		182,090,535.12

Performance

	Last period	This period	Since issue
Prepayment rate	30.48%	28.68%	17.91%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,026	176,235,524	97.39%
31 - 60 days	6	1,014,369	0.56%
61 - 90 days	4	655,506	0.36%
91 - 120 days	4	612,653	0.34%
120+ days	16	2,439,255	1.35%
In repossession	-	-	0.00%
Total	1,056	180,957,307	100.00%

	Last period	This period	Total
Aggregate principal losses	96,158	139,525	947,735

Characteristics

Number of borrowers	1,056		
Number of loan parts	1,863		
	(Weighted) average	Minimum	Maximum
Loan size borrower	171,361	91	595,360
Loan part size	97,132	91	428,822
Coupon	5.67	2.95	7.40
Remaining maturity (months)	320.3	54	853
Remaining interest period (months)	42.1	1	312
Original interest period (months)	81.8	1	360
Seasoning (months)	43.1	6.0	58.9
Loan to Foreclosure Value (non-NHG loan):	110.5%	20.9%	125%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	619,405	0.3%	11	0.6%	56,310	5.26	313.1
Investment account	4,323,763	2.4%	52	2.8%	83,149	5.77	313.6
Savings	74,122	0.0%	1	0.1%	74,122	6.80	185.0
Alternative Savings	18,554,260	10.3%	124	6.7%	149,631	6.51	293.3
Universal Life	79,797,295	44.1%	805	43.2%	99,127	5.62	310.0
Interest Only	77,267,369	42.7%	867	46.5%	89,120	5.53	338.0
Life	321,093	0.2%	3	0.2%	107,031	3.62	316.5
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	9,587,035	5.3%	88	4.7%	108,944	3.65	314.1
12	13,870,341	7.7%	148	7.9%	93,719	4.07	314.4
36	142,941	0.1%	2	0.1%	71,470	4.40	477.7
60	95,205,417	52.6%	1,030	55.3%	92,432	5.72	315.7
72	307,583	0.2%	4	0.2%	76,896	4.56	354.0
84	10,277,293	5.7%	87	4.7%	118,130	6.13	314.0
120	38,841,150	21.5%	403	21.6%	96,380	6.19	322.7
144	327,255	0.2%	3	0.2%	109,085	6.61	297.5
180	3,455,632	1.9%	32	1.7%	107,988	6.54	362.7
240	6,097,808	3.4%	48	2.6%	127,038	6.66	378.4
360	2,844,851	1.6%	18	1.0%	158,047	6.91	328.8
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

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	0.1%	1	0.1%	90,756	2.95	316.0
3.00% - 3.25%	706,112	0.4%	10	0.5%	70,611	3.22	318.0
3.25% - 3.50%	3,107,482	1.7%	24	1.3%	129,478	3.43	310.5
3.50% - 3.75%	5,150,048	2.8%	58	3.1%	88,794	3.65	312.8
3.75% - 4.00%	4,718,414	2.6%	45	2.4%	104,854	3.92	316.3
4.00% - 4.25%	8,439,199	4.7%	89	4.8%	94,822	4.12	317.5
4.25% - 4.50%	2,556,570	1.4%	24	1.3%	106,524	4.43	313.0
4.50% - 4.75%	2,963,094	1.6%	32	1.7%	92,597	4.64	319.8
4.75% - 5.00%	2,748,869	1.5%	22	1.2%	124,949	4.93	310.0
5.00% - 5.25%	7,674,480	4.2%	84	4.5%	91,363	5.16	313.0
5.25% - 5.50%	15,783,729	8.7%	187	10.0%	84,405	5.41	314.2
5.50% - 5.75%	21,896,103	12.1%	225	12.1%	97,316	5.66	311.4
5.75% - 6.00%	35,863,349	19.8%	389	20.9%	92,194	5.90	314.7
6.00% - >	69,259,102	38.3%	673	36.1%	102,911	6.38	330.6
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	9,587,035	5.3%	88	4.7%	108,944	3.65	314.1
01-Oct-2005 - 01-Oct-2005	-	0.0%	-	0.0%	-	-	-
02-Oct-2005 - 01-Oct-2006	38,003,353	21.0%	406	21.8%	93,604	5.07	314.8
02-Oct-2006 - 01-Oct-2007	64,861,788	35.8%	712	38.2%	91,098	5.84	316.6
02-Oct-2007 - 01-Oct-2008	8,170,425	4.5%	73	3.9%	111,924	5.41	311.4
02-Oct-2008 - 01-Oct-2009	7,953,819	4.4%	71	3.8%	112,026	5.85	315.7
02-Oct-2009 - 01-Oct-2010	506,608	0.3%	5	0.3%	101,322	4.19	321.2
02-Oct-2010 - 01-Oct-2011	19,893,197	11.0%	203	10.9%	97,996	6.24	336.2
02-Oct-2011 - 01-Oct-2012	18,197,094	10.1%	198	10.6%	91,905	6.20	309.9
02-Oct-2012 - 01-Oct-2013	466,793	0.3%	5	0.3%	93,359	5.18	303.4
02-Oct-2013 - 01-Oct-2014	669,326	0.4%	2	0.1%	334,663	5.61	310.2
02-Oct-2014 - 01-Oct-2015	249,579	0.1%	2	0.1%	124,790	4.40	256.7
02-Oct-2015 - 01-Oct-2016	2,921,586	1.6%	27	1.4%	108,207	6.56	375.9
02-Oct-2016 - 01-Oct-2017	534,045	0.3%	5	0.3%	106,809	6.48	290.5
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	5,385,995	3.0%	41	2.2%	131,366	6.69	390.5
02-Oct-2021 - 01-Oct-2022	711,813	0.4%	7	0.4%	101,688	6.38	286.7
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	-	0.0%	-	0.0%	-	-	-
02-Oct-2030 - 01-Oct-2035	2,844,851	1.6%	18	1.0%	158,047	6.91	328.8
02-Oct-2035 - 01-Oct-2040	-	0.0%	-	0.0%	-	-	-
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2005 - 31-Dec-2012	171,431	0.1%	4	0.2%	42,858	5.08	71.7
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	0.2%	78,201	5.59	133.6
01-Jan-2017 - 31-Dec-2017	162,000	0.1%	2	0.1%	81,000	5.87	137.4
01-Jan-2018 - 31-Dec-2018	322,732	0.2%	5	0.3%	64,546	5.77	153.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	162.4
01-Jan-2020 - 31-Dec-2020	97,220	0.1%	2	0.1%	48,610	4.31	175.6
01-Jan-2021 - 31-Dec-2021	1,591,277	0.9%	16	0.9%	99,455	6.54	188.5
01-Jan-2022 - 31-Dec-2022	1,141,890	0.6%	15	0.8%	76,126	5.28	197.4
01-Jan-2023 - 31-Dec-2023	372,688	0.2%	6	0.3%	62,115	5.45	209.2
01-Jan-2024 - 31-Dec-2024	541,181	0.3%	8	0.4%	67,648	5.85	224.3
01-Jan-2025 - 31-Dec-2025	823,246	0.5%	7	0.4%	117,607	5.95	237.0
01-Jan-2026 - 31-Dec-2026	1,056,381	0.6%	8	0.4%	132,048	6.32	249.0
01-Jan-2027 - 31-Dec-2027	1,758,605	1.0%	19	1.0%	92,558	5.90	258.4
01-Jan-2028 - 31-Dec-2028	168,974	0.1%	3	0.2%	56,325	5.59	271.4
01-Jan-2029 - 31-Dec-2029	1,228,617	0.7%	17	0.9%	72,272	5.77	283.1
01-Jan-2030 - 31-Dec-2030	2,278,516	1.3%	21	1.1%	108,501	6.02	296.7
01-Jan-2031 - 31-Dec-2031	45,581,737	25.2%	421	22.6%	108,270	5.87	311.1
01-Jan-2032 - 31-Dec-2032	118,594,085	65.5%	1,245	66.8%	95,256	5.57	318.3
01-Jan-2033 - 31-Dec-2033	150,000	0.1%	2	0.1%	75,000	4.65	327.0
01-Jan-2034 - 31-Dec-2034	655,588	0.4%	9	0.5%	72,843	4.31	344.2
01-Jan-2035 >	3,842,062	2.1%	48	2.6%	80,043	5.90	753.9
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,100,703	0.6%	12	0.6%	91,725	5.63	311.3
0% - 50%	1,975,601	1.1%	20	1.1%	98,780	5.40	307.2
50% - 55%	723,991	0.4%	6	0.3%	120,665	5.87	327.0
55% - 60%	2,017,814	1.1%	15	0.8%	134,521	5.16	302.1
60% - 65%	7,080,661	3.9%	49	2.6%	144,503	5.21	317.8
65% - 70%	613,137	0.3%	8	0.4%	76,642	5.75	301.8
70% - 75%	3,323,493	1.8%	34	1.8%	97,750	5.57	336.7
75% - 80%	1,603,683	0.9%	17	0.9%	94,334	6.02	327.6
80% - 85%	4,419,326	2.4%	46	2.5%	96,072	5.86	341.6
85% - 90%	3,009,913	1.7%	37	2.0%	81,349	5.73	342.9
90% - 95%	4,994,400	2.8%	56	3.0%	89,186	5.45	316.0
95% - 100%	12,897,163	7.1%	146	7.8%	88,337	5.63	323.5
100% - 105%	6,266,765	3.5%	64	3.4%	97,918	5.68	320.4
105% - 110%	9,761,943	5.4%	113	6.1%	86,389	5.55	307.4
110% - 115%	11,121,924	6.1%	119	6.4%	93,462	5.71	311.1
115% - 120%	22,027,448	12.2%	242	13.0%	91,023	5.79	319.9
120% - 125%	87,858,842	48.6%	877	47.1%	100,181	5.71	321.3
125% - >	160,500	0.1%	2	0.1%	80,250	4.50	325.7
Total	180,957,307	100.0%	1,863	100.0%	97,132	5.67	320.3

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	4,591,240	2.5%	32	3.0%	143,476	5.90	324.3
Friesland	1,636,642	0.9%	13	1.2%	125,896	5.86	305.9
Drenthe	2,744,733	1.5%	19	1.8%	144,460	5.55	315.4
Overijssel	10,232,635	5.7%	66	6.3%	155,040	5.83	346.2
Gelderland	14,278,465	7.9%	78	7.4%	183,057	5.71	334.1
Zuid-Holland	48,842,188	27.0%	295	27.9%	165,567	5.74	316.2
Limburg	8,552,243	4.7%	52	4.9%	164,466	5.88	325.3
Noord-Holland	29,951,172	16.6%	161	15.2%	186,032	5.62	318.8
Utrecht	12,961,122	7.2%	63	6.0%	205,732	5.59	314.1
Noord-Brabant	33,655,883	18.6%	195	18.5%	172,594	5.52	313.7
Zeeland	2,155,444	1.2%	16	1.5%	134,715	5.56	343.1
Flevoland	8,725,855	4.8%	52	4.9%	167,805	5.52	314.0
Unspecified	2,629,685	1.5%	14	1.3%	187,835	5.98	346.5
Total	180,957,307	100.0%	1,056	100.0%	171,361	5.67	320.3

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	140,802,279	77.8%	790	74.8%	178,231	5.68	321.1
Condominium	36,083,732	19.9%	242	22.9%	149,106	5.68	318.1
Shop / house	1,861,397	1.0%	9	0.9%	206,822	5.83	318.3
Recreational house	1,559,258	0.9%	12	1.1%	129,938	5.37	309.3
Farm house	650,640	0.4%	3	0.3%	216,880	4.71	315.7
Total	180,957,307	100.0%	1,056	100.0%	171,361	5.67	320.3

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	5,574,652	3.1%	69	6.5%	80,792	5.64	310.3
100,000 - 150,000	49,545,544	27.4%	380	36.0%	130,383	5.68	315.8
150,000 - 200,000	62,912,176	34.8%	361	34.2%	174,272	5.60	317.2
200,000 - 250,000	36,093,979	19.9%	162	15.3%	222,802	5.70	321.3
250,000 - 300,000	12,698,619	7.0%	47	4.5%	270,183	6.02	342.4
300,000 - 350,000	5,496,637	3.0%	17	1.6%	323,332	5.58	349.7
350,000 - 400,000	3,328,064	1.8%	9	0.9%	369,785	5.88	342.2
400,000 - 450,000	1,318,231	0.7%	3	0.3%	439,410	5.69	314.1
450,000 - 500,000	2,374,330	1.3%	5	0.5%	474,866	4.80	300.0
500,000 - 550,000	1,019,715	0.6%	2	0.2%	509,858	5.99	310.5
550,000 - 600,000	595,360	0.3%	1	0.1%	595,360	5.95	305.2
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	180,957,307	100.0%	1,056	100.0%	171,361	5.67	320.3