

E-MAC NL 2002-I Investor Report April 2004

Cashflow analysis for the period

Total interest received	4,125,566	
Interest received on transaction accounts	49,225	
Liquidity available	8,723,521	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		16,398,312
Company management expenses	14,280	
Administration fee	7,270	
MPT fee	50,887	
Third party fees	8,891	
Liquidity Facility fee	2,646	
Payments under hedging arrangements	2,053,241	
Interest on the Notes	1,839,616	
Deferred Purchase Price Instalment	197,960	
Total funds distributed		4,174,791
Available after distribution of funds		12,223,521
Undrawn Liquidity Facility	8,723,521	
Reserve account	3,500,000	
Available liquidity		12,223,521
Net cashflow		-

Collateral

Starting principal balance	290,784,026.82	
Principal redemptions and repayments	10,720,023.90	
Losses for the period	-	
Ending principal balance		280,064,002.92
Balance Reset Participation	-	
Balance Further Advance Participation	642,611.34	
Total balance E-MAC NL 2002-I		280,706,614.26

Performance

	Last period	This period	Since issue
Prepayment rate	17.70%	13.85%	11.39%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,582	269,246,982	96.14%
31 - 60 days	32	5,393,449	1.93%
61 - 90 days	13	2,202,241	0.79%
91 - 120 days	6	711,102	0.25%
120+ days	18	2,510,230	0.90%
In repossession	-	-	0.00%
Total	1,651	280,064,003	100.00%

	Last period	This period	Total
Aggregate principal losses	72,502	269,462	341,964

Characteristics

Number of borrowers	1,651		
Number of loan parts	2,922		
	(Weighted) average	Minimum	Maximum
Loan size borrower	169,633	364	845,702
Loan part size	95,847	364	527,293
Coupon	5.66	2.95	7.40
Remaining maturity (months)	335.7	72	872
Remaining interest period (months)	53.0	1	330
Original interest period (months)	75.6	1	360
Seasoning (months)	25.6	1.0	47.1
Loan to Foreclosure Value	110.2%	0.0%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	997,586	0.4%	15	0.5%	66,506	5.18	321.4
Investment account	6,281,797	2.2%	74	2.5%	84,889	5.75	332.5
Savings	78,008	0.0%	1	0.0%	78,008	6.80	203.0
Alternative Savings	22,869,752	8.2%	153	5.2%	149,476	6.46	312.3
Universal Life	131,397,801	46.9%	1,325	45.3%	99,168	5.63	328.2
Interest Only	118,197,967	42.2%	1,352	46.3%	87,425	5.53	349.1
Life	241,093	0.1%	2	0.1%	120,546	3.40	322.0
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	13,054,376	4.7%	122	4.2%	107,003	3.71	331.5
12	26,712,238	9.5%	261	8.9%	102,346	4.13	331.4
36	526,839	0.2%	4	0.1%	131,710	5.39	364.2
60	154,059,783	55.0%	1,684	57.6%	91,484	5.73	332.6
84	15,669,916	5.6%	141	4.8%	111,134	6.19	334.7
120	55,491,480	19.8%	591	20.2%	93,894	6.23	337.3
144	329,601	0.1%	3	0.1%	109,867	6.60	314.7
180	4,004,671	1.4%	36	1.2%	111,241	6.54	373.6
240	7,067,736	2.5%	58	2.0%	121,858	6.66	388.4
360	3,147,364	1.1%	22	0.8%	143,062	6.89	352.1
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	90,756	0.0%	1	0.0%	90,756	2.95	334.0
3.00% - 3.25%	989,811	0.4%	13	0.4%	76,139	3.19	322.0
3.25% - 3.50%	3,470,515	1.2%	24	0.8%	144,605	3.45	327.8
3.50% - 3.75%	5,962,517	2.1%	67	2.3%	88,993	3.66	332.4
3.75% - 4.00%	12,177,786	4.3%	120	4.1%	101,482	3.94	332.0
4.00% - 4.25%	10,263,634	3.7%	105	3.6%	97,749	4.13	332.5
4.25% - 4.50%	7,141,867	2.6%	63	2.2%	113,363	4.42	334.5
4.50% - 4.75%	2,488,361	0.9%	20	0.7%	124,418	4.65	331.1
4.75% - 5.00%	4,316,035	1.5%	37	1.3%	116,650	4.91	324.2
5.00% - 5.25%	11,700,096	4.2%	136	4.7%	86,030	5.16	328.8
5.25% - 5.50%	28,772,832	10.3%	334	11.4%	86,146	5.41	333.3
5.50% - 5.75%	33,880,256	12.1%	363	12.4%	93,334	5.66	329.4
5.75% - 6.00%	54,989,746	19.6%	608	20.8%	90,444	5.89	331.8
6.00% - >	103,819,791	37.1%	1,031	35.3%	100,698	6.36	343.4
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	13,054,376	4.7%	122	4.2%	107,003	3.71	331.5
01-Apr-2004 - 31-Dec-2004	5,694,251	2.0%	51	1.7%	111,652	4.32	327.4
01-Jan-2005 - 31-Dec-2005	21,561,615	7.7%	215	7.4%	100,287	4.14	335.0
01-Jan-2006 - 31-Dec-2006	40,246,144	14.4%	443	15.2%	90,849	5.60	329.0
01-Jan-2007 - 31-Dec-2007	107,981,927	38.6%	1,184	40.5%	91,201	5.84	334.2
01-Jan-2008 - 31-Dec-2008	11,528,588	4.1%	106	3.6%	108,760	5.45	330.6
01-Jan-2009 - 31-Dec-2009	9,956,249	3.6%	91	3.1%	109,409	6.09	331.8
01-Jan-2010 - 31-Dec-2010	2,256,670	0.8%	18	0.6%	125,371	6.70	403.1
01-Jan-2011 - 31-Dec-2011	25,831,607	9.2%	269	9.2%	96,028	6.23	340.0
01-Jan-2012 - 31-Dec-2012	26,475,590	9.5%	298	10.2%	88,844	6.22	329.4
01-Jan-2013 - 31-Dec-2013	828,392	0.3%	8	0.3%	103,549	5.65	326.5
01-Jan-2014 - 31-Dec-2014	428,822	0.2%	1	0.0%	428,822	5.00	326.0
01-Jan-2015 - 31-Dec-2015	102,101	0.0%	2	0.1%	51,050	6.47	254.3
01-Jan-2016 - 31-Dec-2016	3,442,003	1.2%	28	1.0%	122,929	6.55	386.2
01-Jan-2017 - 31-Dec-2017	460,567	0.2%	6	0.2%	76,761	6.50	306.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	-	-
01-Jan-2019 - 31-Dec-2019	160,855	0.1%	2	0.1%	80,427	5.78	517.0
01-Jan-2020 - 31-Dec-2020	1,162,585	0.4%	7	0.2%	166,084	6.81	320.9
01-Jan-2021 - 31-Dec-2021	4,961,984	1.8%	41	1.4%	121,024	6.69	412.8
01-Jan-2022 - 31-Dec-2022	782,313	0.3%	8	0.3%	97,789	6.43	307.7
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	481,323	0.2%	2	0.1%	240,661	7.11	297.9
01-Jan-2031 - 31-Dec-2031	2,666,041	1.0%	20	0.7%	133,302	6.85	361.9
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2004 - 31-Dec-2012	406,707	0.1%	9	0.3%	45,190	5.52	89.3
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	133.0
01-Jan-2016 - 31-Dec-2016	296,772	0.1%	4	0.1%	74,193	5.63	151.7
01-Jan-2017 - 31-Dec-2017	245,070	0.1%	4	0.1%	61,267	5.51	155.0
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	171.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	180.4
01-Jan-2020 - 31-Dec-2020	251,051	0.1%	4	0.1%	62,763	4.96	190.9
01-Jan-2021 - 31-Dec-2021	1,929,929	0.7%	19	0.7%	101,575	6.41	206.3
01-Jan-2022 - 31-Dec-2022	1,305,467	0.5%	18	0.6%	72,526	5.35	215.6
01-Jan-2023 - 31-Dec-2023	430,688	0.2%	7	0.2%	61,527	5.54	227.7
01-Jan-2024 - 31-Dec-2024	1,077,703	0.4%	14	0.5%	76,979	5.50	242.1
01-Jan-2025 - 31-Dec-2025	1,130,883	0.4%	9	0.3%	125,654	5.82	254.0
01-Jan-2026 - 31-Dec-2026	1,844,567	0.7%	17	0.6%	108,504	6.05	268.3
01-Jan-2027 - 31-Dec-2027	2,610,068	0.9%	31	1.1%	84,196	5.77	276.5
01-Jan-2028 - 31-Dec-2028	656,267	0.2%	10	0.3%	65,627	5.79	292.2
01-Jan-2029 - 31-Dec-2029	2,128,545	0.8%	29	1.0%	73,398	5.94	300.8
01-Jan-2030 - 31-Dec-2030	3,973,498	1.4%	36	1.2%	110,375	5.80	314.0
01-Jan-2031 - 31-Dec-2031	66,279,399	23.7%	616	21.1%	107,596	5.87	329.2
01-Jan-2032 - 31-Dec-2032	191,532,161	68.4%	2,040	69.8%	93,888	5.56	336.2
01-Jan-2033 - 31-Dec-2033	-	0.0%	-	0.0%	-	-	-
01-Jan-2034 - 31-Dec-2034	82,588	0.0%	2	0.1%	41,294	4.90	359.0
01-Jan-2035 >	3,348,157	1.2%	45	1.5%	74,403	6.32	865.1
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,527,782	0.5%	18	0.6%	84,877	5.62	346.2
0% - 50%	2,636,452	0.9%	37	1.3%	71,255	5.43	327.4
50% - 55%	711,030	0.3%	7	0.2%	101,576	5.98	337.2
55% - 60%	3,515,717	1.3%	25	0.9%	140,629	5.10	309.8
60% - 65%	10,413,952	3.7%	72	2.5%	144,638	5.20	335.8
65% - 70%	2,038,902	0.7%	23	0.8%	88,648	5.41	330.8
70% - 75%	5,120,804	1.8%	47	1.6%	108,953	5.51	341.3
75% - 80%	2,757,050	1.0%	29	1.0%	95,071	6.23	358.1
80% - 85%	4,989,650	1.8%	56	1.9%	89,101	5.79	347.1
85% - 90%	6,935,445	2.5%	84	2.9%	82,565	5.37	334.6
90% - 95%	8,614,039	3.1%	88	3.0%	97,887	5.67	337.9
95% - 100%	17,741,659	6.3%	200	6.8%	88,708	5.68	334.3
100% - 105%	9,861,576	3.5%	103	3.5%	95,743	5.78	331.0
105% - 110%	17,695,493	6.3%	199	6.8%	88,922	5.65	332.9
110% - 115%	21,769,921	7.8%	236	8.1%	92,245	5.76	328.5
115% - 120%	34,517,078	12.3%	376	12.9%	91,801	5.70	335.9
120% - 125%	129,217,453	46.1%	1,322	45.2%	97,744	5.68	337.4
125% - >	-	0.0%	-	0.0%	-	-	-
Total	280,064,003	100.0%	2,922	100.0%	95,847	5.66	335.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	6,705,040	2.4%	48	2.9%	139,688	5.73	339.1
Friesland	4,020,884	1.4%	31	1.9%	129,706	5.81	329.4
Drenthe	4,585,841	1.6%	30	1.8%	152,861	5.33	333.4
Overijssel	15,554,599	5.6%	103	6.2%	151,016	5.81	353.4
Gelderland	25,014,500	8.9%	138	8.4%	181,264	5.71	341.9
Zuid-Holland	72,222,884	25.8%	438	26.5%	164,892	5.72	332.8
Limburg	13,230,958	4.7%	82	5.0%	161,353	5.85	335.4
Noord-Holland	42,726,450	15.3%	229	13.9%	186,578	5.63	336.5
Utrecht	18,965,396	6.8%	98	5.9%	193,524	5.70	332.9
Noord-Brabant	54,839,621	19.6%	317	19.2%	172,996	5.52	331.6
Zeeland	3,979,710	1.4%	28	1.7%	142,132	5.42	347.6
Flevoland	14,115,882	5.0%	86	5.2%	164,138	5.51	331.6
Unspecified	4,102,237	1.5%	23	1.4%	178,358	5.83	349.6
Total	280,064,003	100.0%	1,651	100.0%	169,633	5.66	335.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	223,898,115	79.9%	1,268	76.8%	176,576	5.65	336.0
Condominium	51,780,066	18.5%	356	21.6%	145,450	5.67	334.8
Shop / house	2,051,078	0.7%	10	0.6%	205,108	5.87	335.0
Recreational house	1,722,258	0.6%	13	0.8%	132,481	5.40	328.2
Farm house	612,486	0.2%	4	0.2%	153,122	5.80	335.6
Total	280,064,003	100.0%	1,651	100.0%	169,633	5.66	335.7

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	8,284,240	3.0%	111	6.7%	74,633	5.65	329.7
100,000 - 150,000	78,243,848	27.9%	599	36.3%	130,624	5.66	333.1
150,000 - 200,000	100,745,103	36.0%	580	35.1%	173,698	5.64	333.5
200,000 - 250,000	52,688,196	18.8%	238	14.4%	221,379	5.70	336.3
250,000 - 300,000	18,805,913	6.7%	69	4.2%	272,549	5.84	348.5
300,000 - 350,000	8,370,474	3.0%	26	1.6%	321,941	5.44	358.6
350,000 - 400,000	4,421,119	1.6%	12	0.7%	368,427	5.72	354.6
400,000 - 450,000	1,318,231	0.5%	3	0.2%	439,410	5.69	332.1
450,000 - 500,000	2,850,799	1.0%	6	0.4%	475,133	4.96	320.7
500,000 - 550,000	1,532,861	0.5%	3	0.2%	510,954	6.14	329.3
550,000 - 600,000	595,360	0.2%	1	0.1%	595,360	5.95	323.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	1,362,157	0.5%	2	0.1%	681,079	4.47	332.5
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	845,702	0.3%	1	0.1%	845,702	6.25	335.9
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	280,064,003	100.0%	1,651	100.0%	169,633	5.66	335.7