

E-MAC NL 2002-I Investor Report July 2004

Cashflow analysis for the period

Total interest received	4,132,511	
Interest received on transaction accounts	64,284	
Liquidity available	8,401,920	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		16,098,715
Company management expenses	-	
Administration fee	7,002	
MPT fee	49,011	
Third party fees	8,158	
Liquidity Facility fee	2,549	
Payments under hedging arrangements	2,178,214	
Interest on the Notes	1,765,145	
Deferred Purchase Price Instalment	186,717	
Total funds distributed		4,196,795
Available after distribution of funds		11,901,920
Undrawn Liquidity Facility	8,401,920	
Reserve account	3,500,000	
Available liquidity		11,901,920
Net cashflow		-

Collateral

Starting principal balance	280,064,002.92	
Principal redemptions and repayments	17,996,106.88	
Losses for the period	-	
Ending principal balance		262,067,896.04
Balance Reset Participation	-	
Balance Further Advance Participation	680,482.82	
Total balance E-MAC NL 2002-I		262,748,378.86

Performance

	Last period	This period	Since issue
Prepayment rate	13.85%	21.69%	12.70%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,475	250,721,372	95.67%
31 - 60 days	15	4,834,246	1.84%
61 - 90 days	16	2,682,646	1.02%
91 - 120 days	6	709,601	0.27%
120+ days	45	3,120,032	1.19%
In repossession	-	-	0.00%
Total	1,557	262,067,896	100.00%

	Last period	This period	Total
Aggregate principal losses	269,462	130,265	472,229

Characteristics

Number of borrowers	1,570		
Number of loan parts	2,751		
	(Weighted) average	Minimum	Maximum
Loan size borrower	166,922	12	845,241
Loan part size	95,263	12	527,293
Coupon	5.66	2.95	7.40
Remaining maturity (months)	332.9	69	869
Remaining interest period (months)	50.5	1	327
Original interest period (months)	76.0	1	360
Seasoning (months)	28.4	2.0	43.9
Loan to Foreclosure Value (non-NHG loans)	111.1%	5.7%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	956,348	0.4%	14	0.5%	68,311	5.19	327.1
Investment account	6,107,941	2.3%	72	2.6%	84,833	5.74	329.4
Savings	77,388	0.0%	1	0.0%	77,388	6.80	200.0
Alternative Savings	22,188,622	8.5%	148	5.4%	149,923	6.48	309.2
Universal Life	122,184,213	46.6%	1,233	44.8%	99,095	5.64	325.0
Interest Only	110,312,291	42.1%	1,281	46.6%	86,114	5.53	346.8
Life	241,093	0.1%	2	0.1%	120,546	3.40	319.0
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	13,106,494	5.0%	120	4.4%	109,221	3.70	328.6
12	23,296,611	8.9%	229	8.3%	101,732	4.13	327.9
36	427,007	0.2%	3	0.1%	142,336	5.60	373.2
60	144,485,383	55.1%	1,600	58.2%	90,303	5.73	329.7
84	15,495,509	5.9%	135	4.9%	114,782	6.17	331.8
120	51,037,717	19.5%	548	19.9%	93,135	6.22	334.9
144	329,345	0.1%	3	0.1%	109,782	6.60	311.8
180	3,999,835	1.5%	36	1.3%	111,107	6.54	370.7
240	6,751,326	2.6%	55	2.0%	122,751	6.67	383.8
360	3,138,670	1.2%	22	0.8%	142,667	6.89	349.3
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

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	331.0
3.00% - 3.25%	989,811	0.4%	13	0.5%	76,139	3.19	319.0
3.25% - 3.50%	3,696,404	1.4%	25	0.9%	147,856	3.45	325.3
3.50% - 3.75%	5,998,878	2.3%	66	2.4%	90,892	3.66	329.3
3.75% - 4.00%	10,731,431	4.1%	106	3.9%	101,240	3.94	329.1
4.00% - 4.25%	8,882,842	3.4%	92	3.3%	96,553	4.14	328.8
4.25% - 4.50%	6,393,171	2.4%	57	2.1%	112,161	4.43	331.6
4.50% - 4.75%	2,907,720	1.1%	25	0.9%	116,309	4.65	329.2
4.75% - 5.00%	3,831,911	1.5%	34	1.2%	112,703	4.92	319.3
5.00% - 5.25%	11,377,403	4.3%	130	4.7%	87,518	5.16	326.5
5.25% - 5.50%	25,305,719	9.7%	301	10.9%	84,072	5.41	329.2
5.50% - 5.75%	32,328,370	12.3%	348	12.6%	92,898	5.66	326.8
5.75% - 6.00%	51,847,389	19.8%	579	21.0%	89,546	5.90	328.7
6.00% - >	97,686,091	37.3%	974	35.4%	100,294	6.36	341.1
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	13,106,494	5.0%	120	4.4%	109,221	3.70	328.6
01-Jul-2004 - 31-Dec-2004	5,500,487	2.1%	48	1.7%	114,593	4.32	324.2
01-Jan-2005 - 31-Dec-2005	18,339,753	7.0%	186	6.8%	98,601	4.14	331.9
01-Jan-2006 - 31-Dec-2006	38,026,325	14.5%	417	15.2%	91,190	5.60	326.4
01-Jan-2007 - 31-Dec-2007	100,348,670	38.3%	1,121	40.7%	89,517	5.85	331.2
01-Jan-2008 - 31-Dec-2008	10,842,009	4.1%	100	3.6%	108,420	5.45	327.4
01-Jan-2009 - 31-Dec-2009	10,291,793	3.9%	93	3.4%	110,664	6.02	329.1
01-Jan-2010 - 31-Dec-2010	2,099,145	0.8%	16	0.6%	131,197	6.69	406.3
01-Jan-2011 - 31-Dec-2011	24,780,244	9.5%	257	9.3%	96,421	6.21	337.5
01-Jan-2012 - 31-Dec-2012	23,586,188	9.0%	271	9.9%	87,034	6.22	326.1
01-Jan-2013 - 31-Dec-2013	828,136	0.3%	8	0.3%	103,517	5.65	323.6
01-Jan-2014 - 31-Dec-2014	428,822	0.2%	1	0.0%	428,822	5.00	323.0
01-Jan-2015 - 31-Dec-2015	102,101	0.0%	2	0.1%	51,050	6.47	251.3
01-Jan-2016 - 31-Dec-2016	3,437,167	1.3%	28	1.0%	122,756	6.55	383.3
01-Jan-2017 - 31-Dec-2017	460,567	0.2%	6	0.2%	76,761	6.50	303.1
01-Jan-2018 - 31-Dec-2018	-	0.0%	-	0.0%	-	-	-
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	-	-
01-Jan-2020 - 31-Dec-2020	1,157,019	0.4%	6	0.2%	192,837	6.82	318.0
01-Jan-2021 - 31-Dec-2021	4,811,993	1.8%	41	1.5%	117,366	6.68	412.5
01-Jan-2022 - 31-Dec-2022	782,313	0.3%	8	0.3%	97,789	6.43	304.7
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	480,899	0.2%	2	0.1%	240,449	7.11	294.9
01-Jan-2031 - 31-Dec-2031	2,657,772	1.0%	20	0.7%	132,889	6.85	359.1
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2004 - 31-Dec-2012	369,292	0.1%	8	0.3%	46,162	5.56	85.4
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	130.0
01-Jan-2016 - 31-Dec-2016	296,772	0.1%	4	0.1%	74,193	5.63	148.7
01-Jan-2017 - 31-Dec-2017	245,070	0.1%	4	0.1%	61,267	5.51	152.0
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	168.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	177.4
01-Jan-2020 - 31-Dec-2020	186,161	0.1%	3	0.1%	62,054	4.71	188.6
01-Jan-2021 - 31-Dec-2021	1,924,823	0.7%	19	0.7%	101,306	6.41	203.3
01-Jan-2022 - 31-Dec-2022	1,305,467	0.5%	18	0.7%	72,526	5.35	212.6
01-Jan-2023 - 31-Dec-2023	372,688	0.1%	6	0.2%	62,115	5.44	224.2
01-Jan-2024 - 31-Dec-2024	941,569	0.4%	13	0.5%	72,428	5.46	238.3
01-Jan-2025 - 31-Dec-2025	1,130,883	0.4%	9	0.3%	125,654	5.82	251.0
01-Jan-2026 - 31-Dec-2026	1,594,511	0.6%	15	0.5%	106,301	6.11	265.1
01-Jan-2027 - 31-Dec-2027	2,482,950	0.9%	28	1.0%	88,677	5.82	273.6
01-Jan-2028 - 31-Dec-2028	656,267	0.3%	10	0.4%	65,627	5.79	289.2
01-Jan-2029 - 31-Dec-2029	2,046,783	0.8%	27	1.0%	75,807	5.94	297.9
01-Jan-2030 - 31-Dec-2030	3,873,045	1.5%	35	1.3%	110,658	5.83	311.0
01-Jan-2031 - 31-Dec-2031	63,798,790	24.3%	593	21.6%	107,586	5.87	326.2
01-Jan-2032 - 31-Dec-2032	176,947,691	67.5%	1,905	69.2%	92,886	5.56	333.3
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	356.0
01-Jan-2035 >	3,278,063	1.3%	44	1.6%	74,501	6.34	862.6
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	1,356,433	0.5%	16	0.6%	84,777	5.73	344.1
0% - 50%	2,349,867	0.9%	37	1.3%	63,510	5.40	323.8
50% - 55%	723,991	0.3%	6	0.2%	120,665	5.87	342.0
55% - 60%	3,459,013	1.3%	29	1.1%	119,276	5.08	306.4
60% - 65%	9,425,494	3.6%	71	2.6%	132,753	5.15	332.9
65% - 70%	1,211,888	0.5%	19	0.7%	63,784	5.30	303.9
70% - 75%	4,776,992	1.8%	54	2.0%	88,463	5.49	344.7
75% - 80%	1,595,379	0.6%	18	0.7%	88,632	6.13	345.5
80% - 85%	4,783,242	1.8%	50	1.8%	95,665	5.91	353.7
85% - 90%	5,011,577	1.9%	59	2.1%	84,942	5.41	329.9
90% - 95%	6,688,053	2.6%	74	2.7%	90,379	5.53	327.4
95% - 100%	17,239,995	6.6%	193	7.0%	89,326	5.61	335.4
100% - 105%	8,183,320	3.1%	87	3.2%	94,061	5.73	337.9
105% - 110%	14,803,893	5.6%	174	6.3%	85,080	5.61	323.0
110% - 115%	18,461,179	7.0%	191	6.9%	96,655	5.70	323.9
115% - 120%	32,878,822	12.5%	357	13.0%	92,098	5.79	334.2
120% - 125%	129,118,757	49.3%	1,316	47.8%	98,115	5.70	334.4
125% - >	-	0.0%	-	0.0%	-	-	-
Total	262,067,896	100.0%	2,751	100.0%	95,263	5.66	332.9

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	6,434,786	2.5%	46	2.9%	139,887	5.81	336.2
Friesland	3,528,289	1.3%	29	1.8%	121,665	5.76	326.3
Drenthe	4,088,797	1.6%	28	1.8%	146,028	5.42	333.2
Overijssel	14,682,605	5.6%	98	6.2%	149,822	5.82	351.5
Gelderland	23,100,584	8.8%	133	8.5%	173,689	5.72	339.9
Zuid-Holland	68,503,329	26.1%	422	26.9%	162,330	5.72	329.8
Limburg	12,647,085	4.8%	78	5.0%	162,142	5.87	332.7
Noord-Holland	41,493,329	15.8%	221	14.1%	187,753	5.61	333.7
Utrecht	17,194,279	6.6%	92	5.9%	186,894	5.67	327.9
Noord-Brabant	51,016,957	19.5%	299	19.0%	170,625	5.52	328.5
Zeeland	3,247,389	1.2%	25	1.6%	129,896	5.47	348.3
Flevoland	12,820,871	4.9%	81	5.2%	158,282	5.55	328.6
Unspecified	3,309,597	1.3%	18	1.1%	183,867	5.88	352.6
Total	262,067,896	100.0%	1,570	100.0%	166,922	5.66	332.9

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	208,867,084	79.7%	1,207	76.9%	173,046	5.66	333.2
Condominium	49,004,669	18.7%	337	21.5%	145,414	5.66	331.8
Shop / house	1,861,397	0.7%	9	0.6%	206,822	5.83	333.3
Recreational house	1,722,258	0.7%	13	0.8%	132,481	5.40	325.2
Farm house	612,486	0.2%	4	0.3%	153,122	5.80	332.6
Total	262,067,896	100.0%	1,570	100.0%	166,922	5.66	332.9

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	7,465,335	2.8%	130	8.3%	57,426	5.62	326.7
100,000 - 150,000	74,048,000	28.3%	567	36.1%	130,596	5.66	330.1
150,000 - 200,000	92,045,486	35.1%	530	33.8%	173,671	5.64	330.4
200,000 - 250,000	49,360,460	18.8%	223	14.2%	221,347	5.70	333.6
250,000 - 300,000	18,537,783	7.1%	68	4.3%	272,614	5.89	346.3
300,000 - 350,000	8,043,181	3.1%	25	1.6%	321,727	5.38	356.4
350,000 - 400,000	4,063,728	1.6%	11	0.7%	369,430	5.79	354.4
400,000 - 450,000	1,318,231	0.5%	3	0.2%	439,410	5.69	329.1
450,000 - 500,000	2,850,799	1.1%	6	0.4%	475,133	4.96	317.7
500,000 - 550,000	1,532,134	0.6%	3	0.2%	510,711	6.14	326.3
550,000 - 600,000	595,360	0.2%	1	0.1%	595,360	5.95	320.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	1,362,157	0.5%	2	0.1%	681,079	4.47	329.5
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	845,241	0.3%	1	0.1%	845,241	6.25	332.9
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	262,067,896	100.0%	1,570	100.0%	166,922	5.66	332.9