

**E-MAC NL 2002-I Investor Report October 2004**

**Cashflow analysis for the period**

Total interest received	3,837,514	
Interest received on transaction accounts	71,977	
Liquidity available	7,862,037	
Reserve account available	3,500,000	
Notional adjustment payments received	-	
Total funds available		15,271,528
Company management expenses	-	
Administration fee	6,479	
MPT fee	45,352	
Third party fees	22,447	
Liquidity Facility fee	2,385	
Payments under hedging arrangements	2,031,858	
Interest on the Notes	1,701,058	
Deferred Purchase Price Instalment	99,912	
Total funds distributed		3,909,491
Available after distribution of funds		11,362,037
Undrawn Liquidity Facility	7,862,037	
Reserve account	3,500,000	
Available liquidity		11,362,037
Net cashflow		-

**Collateral**

Starting principal balance	262,067,896.04
Principal redemptions and repayments	16,544,324.63
Losses for the period	-
Ending principal balance	245,523,571.41
Balance Reset Participation	-
Balance Further Advance Participation	870,610.23
Total balance E-MAC NL 2002-I	246,394,181.64

**Performance**

	Last period	This period	Since issue
Prepayment rate	23.23%	22.85%	14.04%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,388	235,288,127	95.83%
31 - 60 days	20	3,415,829	1.39%
61 - 90 days	14	1,936,728	0.79%
91 - 120 days	8	1,552,858	0.63%
120+ days	31	3,330,029	1.36%
In repossession	-	-	0.00%
Total	1,461	245,523,571	100.00%

	Last period	This period	Total
Aggregate principal losses	472,229	123,310	595,539

**Characteristics**

Number of borrowers	1,461		
Number of loan parts	2,573		
	(Weighted) average	Minimum	Maximum
Loan size borrower	168,052	12	844,774
Loan part size	95,423	12	527,293
Coupon	5.66	2.95	7.40
Remaining maturity (months)	329.9	66	866
Remaining interest period (months)	48.2	-	324
Original interest period (months)	77.2	1	360
Seasoning (months)	31.4	1.0	46.9
Loan to Foreclosure Value (non-NHG loans)	109.8%	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	775,407	0.3%	13	0.5%	59,647	5.41	322.7
Investment account	5,757,646	2.3%	69	2.7%	83,444	5.78	326.2
Savings	76,757	0.0%	1	0.0%	76,757	6.80	197.0
Alternative Savings	21,244,401	8.7%	142	5.5%	149,608	6.47	305.8
Universal Life	113,415,406	46.2%	1,151	44.7%	98,536	5.63	321.9
Interest Only	104,012,863	42.4%	1,195	46.4%	87,040	5.53	344.0
Life	241,093	0.1%	2	0.1%	120,546	3.30	316.0
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	12,188,207	5.0%	113	4.4%	107,860	3.69	325.2
12	21,259,434	8.7%	215	8.4%	98,881	4.11	324.7
36	142,941	0.1%	2	0.1%	71,470	4.40	489.7
60	136,085,364	55.4%	1,493	58.0%	91,149	5.73	326.7
84	13,725,579	5.6%	122	4.7%	112,505	6.13	325.6
120	48,502,438	19.8%	518	20.1%	93,634	6.23	332.3
144	328,829	0.1%	3	0.1%	109,610	6.60	309.0
180	3,803,921	1.5%	35	1.4%	108,683	6.54	370.2
240	6,477,919	2.6%	52	2.0%	124,575	6.67	383.2
360	3,008,939	1.2%	20	0.8%	150,447	6.91	339.4
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</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	328.0
3.00% - 3.25%	989,811	0.4%	13	0.5%	76,139	3.19	316.0
3.25% - 3.50%	3,692,396	1.5%	25	1.0%	147,696	3.42	322.3
3.50% - 3.75%	5,437,599	2.2%	61	2.4%	89,141	3.65	326.0
3.75% - 4.00%	9,809,236	4.0%	100	3.9%	98,092	3.95	325.5
4.00% - 4.25%	8,503,863	3.5%	89	3.5%	95,549	4.13	326.4
4.25% - 4.50%	6,118,703	2.5%	54	2.1%	113,309	4.42	328.6
4.50% - 4.75%	2,226,988	0.9%	22	0.9%	101,227	4.67	325.6
4.75% - 5.00%	3,637,367	1.5%	32	1.2%	113,668	4.91	315.7
5.00% - 5.25%	11,108,577	4.5%	124	4.8%	89,585	5.16	324.2
5.25% - 5.50%	23,750,402	9.7%	278	10.8%	85,433	5.41	326.1
5.50% - 5.75%	29,930,379	12.2%	319	12.4%	93,826	5.66	323.7
5.75% - 6.00%	48,621,457	19.8%	545	21.2%	89,214	5.90	325.7
6.00% - >	91,606,038	37.3%	910	35.4%	100,666	6.37	338.1
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	12,188,207	5.0%	113	4.4%	107,860	3.69	325.2
01-Oct-2004 - 31-Dec-2004	5,082,556	2.1%	46	1.8%	110,490	4.20	321.7
01-Jan-2005 - 31-Dec-2005	16,436,440	6.7%	173	6.7%	95,008	4.13	329.2
01-Jan-2006 - 31-Dec-2006	36,317,598	14.8%	395	15.4%	91,943	5.61	323.6
01-Jan-2007 - 31-Dec-2007	93,055,471	37.9%	1,032	40.1%	90,170	5.85	327.7
01-Jan-2008 - 31-Dec-2008	10,428,913	4.2%	98	3.8%	106,417	5.40	324.4
01-Jan-2009 - 31-Dec-2009	9,536,866	3.9%	86	3.3%	110,894	5.95	326.3
01-Jan-2010 - 31-Dec-2010	2,097,882	0.9%	16	0.6%	131,118	6.69	403.3
01-Jan-2011 - 31-Dec-2011	23,223,375	9.5%	246	9.6%	94,404	6.22	335.1
01-Jan-2012 - 31-Dec-2012	22,609,042	9.2%	252	9.8%	89,718	6.23	323.1
01-Jan-2013 - 31-Dec-2013	827,620	0.3%	8	0.3%	103,453	5.65	320.6
01-Jan-2014 - 31-Dec-2014	428,822	0.2%	1	0.0%	428,822	5.00	320.0
01-Jan-2015 - 31-Dec-2015	102,101	0.0%	2	0.1%	51,050	6.47	248.3
01-Jan-2016 - 31-Dec-2016	3,241,253	1.3%	27	1.0%	120,046	6.55	384.1
01-Jan-2017 - 31-Dec-2017	460,567	0.2%	6	0.2%	76,761	6.50	300.1
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	1,154,189	0.5%	6	0.2%	192,365	6.82	315.0
01-Jan-2021 - 31-Dec-2021	4,611,917	1.9%	39	1.5%	118,254	6.68	413.2
01-Jan-2022 - 31-Dec-2022	711,813	0.3%	7	0.3%	101,688	6.38	298.7
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	480,051	0.2%	2	0.1%	240,026	7.11	292.0
01-Jan-2031 - 31-Dec-2031	2,528,887	1.0%	18	0.7%	140,494	6.87	348.5
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Sep-2004 - 31-Dec-2012	368,708	0.2%	8	0.3%	46,088	5.56	82.4
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	127.0
01-Jan-2016 - 31-Dec-2016	296,772	0.1%	4	0.2%	74,193	5.63	145.7
01-Jan-2017 - 31-Dec-2017	245,070	0.1%	4	0.2%	61,267	5.51	149.0
01-Jan-2018 - 31-Dec-2018	322,732	0.1%	5	0.2%	64,546	5.77	165.2
01-Jan-2019 - 31-Dec-2019	184,472	0.1%	2	0.1%	92,236	6.22	174.4
01-Jan-2020 - 31-Dec-2020	186,161	0.1%	3	0.1%	62,054	4.71	185.6
01-Jan-2021 - 31-Dec-2021	1,920,600	0.8%	19	0.7%	101,084	6.41	200.3
01-Jan-2022 - 31-Dec-2022	1,252,423	0.5%	17	0.7%	73,672	5.32	209.5
01-Jan-2023 - 31-Dec-2023	372,688	0.2%	6	0.2%	62,115	5.44	221.2
01-Jan-2024 - 31-Dec-2024	941,569	0.4%	13	0.5%	72,428	5.46	235.3
01-Jan-2025 - 31-Dec-2025	1,050,136	0.4%	8	0.3%	131,267	5.96	248.1
01-Jan-2026 - 31-Dec-2026	1,465,787	0.6%	13	0.5%	112,753	6.19	261.8
01-Jan-2027 - 31-Dec-2027	2,335,036	1.0%	26	1.0%	89,809	5.83	270.7
01-Jan-2028 - 31-Dec-2028	656,267	0.3%	10	0.4%	65,627	5.79	286.2
01-Jan-2029 - 31-Dec-2029	1,715,070	0.7%	24	0.9%	71,461	5.92	295.1
01-Jan-2030 - 31-Dec-2030	3,269,816	1.3%	31	1.2%	105,478	5.75	307.9
01-Jan-2031 - 31-Dec-2031	60,659,691	24.7%	569	22.1%	106,608	5.85	323.2
01-Jan-2032 - 31-Dec-2032	165,034,224	67.2%	1,766	68.6%	93,451	5.56	330.3
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	353.0
01-Jan-2035 >	3,136,483	1.3%	42	1.6%	74,678	6.33	859.9
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</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	0.5%	13	0.5%	95,607	5.67	323.5
0% - 50%	2,539,587	1.0%	50	1.9%	50,792	5.44	321.3
50% - 55%	710,258	0.3%	7	0.3%	101,465	5.98	331.3
55% - 60%	3,420,432	1.4%	25	1.0%	136,817	5.09	303.4
60% - 65%	8,963,061	3.7%	64	2.5%	140,048	5.22	329.7
65% - 70%	1,418,356	0.6%	16	0.6%	88,647	5.45	325.4
70% - 75%	4,745,840	1.9%	47	1.8%	100,975	5.50	336.7
75% - 80%	2,742,785	1.1%	26	1.0%	105,492	6.36	351.7
80% - 85%	4,332,110	1.8%	47	1.8%	92,173	5.88	342.0
85% - 90%	5,628,053	2.3%	67	2.6%	84,001	5.33	329.5
90% - 95%	7,968,383	3.2%	79	3.1%	100,866	5.68	331.2
95% - 100%	16,719,316	6.8%	186	7.2%	89,889	5.70	328.0
100% - 105%	9,618,785	3.9%	101	3.9%	95,235	5.72	327.5
105% - 110%	15,888,971	6.5%	178	6.9%	89,264	5.64	325.1
110% - 115%	17,631,501	7.2%	190	7.4%	92,797	5.75	323.0
115% - 120%	29,941,000	12.2%	325	12.6%	92,126	5.70	328.9
120% - 125%	112,012,245	45.6%	1,152	44.8%	97,233	5.69	332.2
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>2,573</b>	<b>100.0%</b>	<b>95,423</b>	<b>5.66</b>	<b>329.9</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	6,074,510	2.5%	43	2.9%	141,268	5.81	333.6
Friesland	3,144,199	1.3%	26	1.8%	120,931	5.74	322.5
Drenthe	3,780,485	1.5%	26	1.8%	145,403	5.46	323.9
Overijssel	13,549,827	5.5%	94	6.4%	144,147	5.80	350.2
Gelderland	21,545,378	8.8%	119	8.1%	181,054	5.71	337.9
Zuid-Holland	65,241,143	26.6%	396	27.1%	164,750	5.73	327.0
Limburg	11,766,344	4.8%	72	4.9%	163,421	5.87	330.3
Noord-Holland	38,902,374	15.8%	210	14.4%	185,249	5.62	329.6
Utrecht	16,460,144	6.7%	85	5.8%	193,649	5.64	325.0
Noord-Brabant	46,982,602	19.1%	275	18.8%	170,846	5.51	325.4
Zeeland	2,996,578	1.2%	22	1.5%	136,208	5.56	346.7
Flevoland	11,771,910	4.8%	75	5.1%	156,959	5.53	325.8
Unspecified	3,308,078	1.3%	18	1.2%	183,782	5.88	349.6
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>1,461</b>	<b>100.0%</b>	<b>168,052</b>	<b>5.66</b>	<b>329.9</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	194,128,762	79.1%	1,115	76.3%	174,107	5.66	330.2
Condominium	47,198,667	19.2%	320	21.9%	147,496	5.68	329.0
Shop / house	1,861,397	0.8%	9	0.6%	206,822	5.83	330.3
Recreational house	1,722,258	0.7%	13	0.9%	132,481	5.42	322.2
Farm house	612,486	0.2%	4	0.3%	153,122	5.80	329.6
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>1,461</b>	<b>100.0%</b>	<b>168,052</b>	<b>5.66</b>	<b>329.9</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	7,220,369	2.9%	112	7.7%	64,468	5.62	323.5
100,000 - 150,000	69,457,133	28.3%	532	36.4%	130,559	5.66	326.9
150,000 - 200,000	85,503,145	34.8%	493	33.7%	173,434	5.64	327.5
200,000 - 250,000	47,251,164	19.2%	213	14.6%	221,836	5.69	330.0
250,000 - 300,000	17,419,541	7.1%	64	4.4%	272,180	5.88	346.0
300,000 - 350,000	6,434,579	2.6%	20	1.4%	321,729	5.35	356.4
350,000 - 400,000	4,416,332	1.8%	12	0.8%	368,028	5.86	348.6
400,000 - 450,000	1,318,231	0.5%	3	0.2%	439,410	5.69	326.1
450,000 - 500,000	2,850,799	1.2%	6	0.4%	475,133	4.94	314.7
500,000 - 550,000	1,530,659	0.6%	3	0.2%	510,220	6.14	323.3
550,000 - 600,000	595,360	0.2%	1	0.1%	595,360	5.95	317.2
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	681,487	0.3%	1	0.1%	681,487	4.35	325.0
700,000 - 750,000	-	0.0%	-	0.0%	-	-	-
750,000 - 800,000	-	0.0%	-	0.0%	-	-	-
800,000 - 850,000	844,774	0.3%	1	0.1%	844,774	6.25	329.9
850,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>245,523,571</b>	<b>100.0%</b>	<b>1,461</b>	<b>100.0%</b>	<b>168,052</b>	<b>5.66</b>	<b>329.9</b>