

**E-MAC NL 2003-II Investor report January 2004**

**Cashflow analysis for the period**

Total interest received	7,421,374	
Interest received on transaction accounts	5,003	
Liquidity available	15,000,000	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		25,426,377
Company management expenses	-	
Administration fee	89,444	
MPT fee	12,778	
Third party fees	650	
Liquidity Facility fee	4,700	
Payments under hedging arrangements	2,023,557	
Interest on the Notes	3,263,905	
Deferred Purchase Price Instalment	2,031,343	
Total funds distributed		7,426,377
Available after distribution of funds		18,000,000
Undrawn Liquidity Facility	15,000,000	
Reserve account	3,000,000	
Available liquidity		18,000,000
Net cashflow		-

**Collateral**

Starting principal balance	500,000,014.98	
Principal redemptions and repayments	7,204,540.95	
Losses for the period	-	
Ending principal balance		492,795,474.03
Balance Reset Participation	-	
Balance Further Advance Participation	1,295,825.30	
Total balance E-MAC NL 2003-II		494,091,299.33

**Performance**

	Last period	This period	Since issue
Prepayment rate	-	4.07%	4.19%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,287	489,809,543	99.39%
31 - 60 days	15	2,119,742	0.43%
61 - 90 days	6	865,550	0.18%
91 - 120 days	1	639	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	3,309	492,795,474	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	3,309		
Number of loan parts	4,988		
	(Weighted) average	Minimum	Maximum
Loan size borrower	148,926	639	775,000
Loan part size	98,796	639	750,000
Coupon	4.51	2.95	6.90
Remaining maturity (months)	344.3	74	356
Remaining interest period (months)	86.8	1	237
Original interest period (months)	93.1	1	240
Seasoning (months)	7.4	1.0	28.4
Loan to Foreclosure Value (non-NHG loans)	81.1%	0.4%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,387,316	0.5%	38	0.8%	62,824	4.58	290.2
Investment account	2,408,861	0.5%	28	0.6%	86,031	4.69	337.9
Savings	17,717,165	3.6%	197	3.9%	89,935	4.95	338.0
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	138,403,487	28.1%	1,448	29.0%	95,583	4.55	334.0
Interest Only	331,063,817	67.2%	3,268	65.5%	101,305	4.46	349.4
Life	814,827	0.2%	9	0.2%	90,536	4.52	346.8
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	50,547,572	10.3%	434	8.7%	116,469	3.54	345.4
12	23,122,408	4.7%	251	5.0%	92,121	4.10	336.4
36	-	0.0%	-	0.0%	-	-	-
60	173,857,455	35.3%	1,819	36.5%	95,579	4.39	344.6
84	30,217,989	6.1%	343	6.9%	88,099	4.41	346.1
120	143,280,677	29.1%	1,428	28.6%	100,337	4.82	344.7
144	-	0.0%	-	0.0%	-	-	-
180	30,204,908	6.1%	297	6.0%	101,700	4.92	345.3
240	41,564,465	8.4%	416	8.3%	99,915	5.11	343.0
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</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%	3,394,889	0.7%	30	0.6%	113,163	2.95	341.0
3.00% - 3.25%	6,188,607	1.3%	56	1.1%	110,511	3.14	345.2
3.25% - 3.50%	14,889,198	3.0%	137	2.7%	108,680	3.43	344.4
3.50% - 3.75%	35,122,882	7.1%	360	7.2%	97,564	3.66	344.1
3.75% - 4.00%	43,883,816	8.9%	457	9.2%	96,026	3.92	343.5
4.00% - 4.25%	60,692,055	12.3%	658	13.2%	92,237	4.16	344.5
4.25% - 4.50%	77,121,381	15.6%	795	15.9%	97,008	4.40	345.6
4.50% - 4.75%	91,087,038	18.5%	927	18.6%	98,260	4.66	344.0
4.75% - 5.00%	76,183,565	15.5%	742	14.9%	102,673	4.90	344.3
5.00% - 5.25%	43,764,786	8.9%	440	8.8%	99,465	5.14	343.8
5.25% - 5.50%	22,505,965	4.6%	217	4.4%	103,714	5.38	344.2
5.50% - 5.75%	9,115,557	1.8%	92	1.8%	99,082	5.62	344.1
5.75% - 6.00%	4,153,660	0.8%	37	0.7%	112,261	5.88	346.8
6.00% - >	4,692,076	1.0%	40	0.8%	117,302	6.19	341.6
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	50,547,572	10.3%	434	8.7%	116,469	3.54	345.4
01-Jan-2004 - 31-Dec-2003	-	0.0%	-	0.0%	-	-	-
01-Jan-2004 - 31-Dec-2004	23,122,408	4.7%	251	5.0%	92,121	4.10	336.4
01-Jan-2005 - 31-Dec-2005	-	0.0%	-	0.0%	-	-	-
01-Jan-2006 - 31-Dec-2006	487,814	0.1%	3	0.1%	162,605	5.96	332.3
01-Jan-2007 - 31-Dec-2007	7,044,965	1.4%	72	1.4%	97,847	5.53	342.4
01-Jan-2008 - 31-Dec-2008	166,324,676	33.8%	1,744	35.0%	95,370	4.33	344.7
01-Jan-2009 - 31-Dec-2009	458,900	0.1%	5	0.1%	91,780	5.09	346.2
01-Jan-2010 - 31-Dec-2010	29,759,089	6.0%	338	6.8%	88,045	4.40	346.0
01-Jan-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	-	-
01-Jan-2012 - 31-Dec-2012	2,549,347	0.5%	26	0.5%	98,052	5.81	341.8
01-Jan-2013 - 31-Dec-2013	140,731,331	28.6%	1,402	28.1%	100,379	4.80	344.8
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	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	350,000	0.1%	2	0.0%	175,000	5.54	348.0
01-Jan-2018 - 31-Dec-2018	29,854,908	6.1%	295	5.9%	101,203	4.91	345.3
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	-	-
01-Jan-2020 - 31-Dec-2020	-	0.0%	-	0.0%	-	-	-
01-Jan-2021 - 31-Dec-2021	-	0.0%	-	0.0%	-	-	-
01-Jan-2022 - 31-Dec-2022	439,759	0.1%	6	0.1%	73,293	5.67	313.2
01-Jan-2023 - 31-Dec-2023	41,124,706	8.3%	410	8.2%	100,304	5.10	343.3
01-Jan-2030 - 31-Dec-2030	-	0.0%	-	0.0%	-	-	-
01-Jan-2031 - 31-Dec-2031	-	0.0%	-	0.0%	-	-	-
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2003 - 31-Dec-2012	423,458	0.1%	10	0.2%	42,346	4.51	80.4
01-Jan-2013 - 31-Dec-2013	595,975	0.1%	9	0.2%	66,219	4.28	113.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	124.8
01-Jan-2015 - 31-Dec-2015	336,927	0.1%	6	0.1%	56,155	4.22	138.5
01-Jan-2016 - 31-Dec-2016	240,900	0.0%	4	0.1%	60,225	4.20	148.9
01-Jan-2017 - 31-Dec-2017	262,250	0.1%	4	0.1%	65,563	4.34	161.5
01-Jan-2018 - 31-Dec-2018	1,585,805	0.3%	26	0.5%	60,993	4.06	173.6
01-Jan-2019 - 31-Dec-2019	313,068	0.1%	5	0.1%	62,614	4.59	186.0
01-Jan-2020 - 31-Dec-2020	857,905	0.2%	13	0.3%	65,993	4.42	197.4
01-Jan-2021 - 31-Dec-2021	1,340,369	0.3%	20	0.4%	67,018	4.48	209.5
01-Jan-2022 - 31-Dec-2022	840,711	0.2%	14	0.3%	60,051	4.51	221.1
01-Jan-2023 - 31-Dec-2023	6,679,618	1.4%	83	1.7%	80,477	4.50	233.7
01-Jan-2024 - 31-Dec-2024	2,310,527	0.5%	30	0.6%	77,018	4.65	245.6
01-Jan-2025 - 31-Dec-2025	1,609,061	0.3%	21	0.4%	76,622	4.72	257.4
01-Jan-2026 - 31-Dec-2026	2,747,006	0.6%	37	0.7%	74,243	4.45	268.7
01-Jan-2027 - 31-Dec-2027	3,806,128	0.8%	46	0.9%	82,742	4.58	281.4
01-Jan-2028 - 31-Dec-2028	8,152,154	1.7%	100	2.0%	81,522	4.37	293.4
01-Jan-2029 - 31-Dec-2029	3,711,831	0.8%	50	1.0%	74,237	4.48	305.6
01-Jan-2030 - 31-Dec-2030	7,593,244	1.5%	87	1.7%	87,279	4.47	317.6
01-Jan-2031 - 31-Dec-2031	15,429,149	3.1%	151	3.0%	102,180	4.56	329.3
01-Jan-2032 - 31-Dec-2032	12,829,164	2.6%	130	2.6%	98,686	5.18	343.0
01-Jan-2033 - 31-Dec-2033	420,982,821	85.4%	4,140	83.0%	101,687	4.49	353.2
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	45,906,322	9.3%	544	10.9%	84,387	4.43	348.4
0% - 50%	64,024,159	13.0%	693	13.9%	92,387	4.39	345.5
50% - 55%	26,266,424	5.3%	257	5.2%	102,204	4.35	342.4
55% - 60%	47,721,710	9.7%	418	8.4%	114,167	4.43	345.6
60% - 65%	53,010,601	10.8%	432	8.7%	122,710	4.43	346.6
65% - 70%	17,412,123	3.5%	182	3.6%	95,671	4.42	339.2
70% - 75%	36,711,722	7.4%	319	6.4%	115,084	4.46	346.0
75% - 80%	7,587,240	1.5%	88	1.8%	86,219	4.47	331.0
80% - 85%	9,179,970	1.9%	119	2.4%	77,143	4.40	334.5
85% - 90%	11,097,898	2.3%	139	2.8%	79,841	4.64	338.7
90% - 95%	10,660,881	2.2%	123	2.5%	86,674	4.62	331.5
95% - 100%	23,244,664	4.7%	258	5.2%	90,096	4.56	338.5
100% - 105%	8,388,844	1.7%	92	1.8%	91,183	4.59	342.3
105% - 110%	11,441,047	2.3%	127	2.5%	90,087	4.66	337.0
110% - 115%	11,772,740	2.4%	132	2.6%	89,187	4.54	342.5
115% - 120%	27,022,221	5.5%	271	5.4%	99,713	4.76	346.2
120% - 125%	81,346,910	16.5%	794	15.9%	102,452	4.68	347.2
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>4,988</b>	<b>100.0%</b>	<b>98,796</b>	<b>4.51</b>	<b>344.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	12,669,681	2.6%	95	2.9%	133,365	4.52	343.8
Friesland	21,985,112	4.5%	167	5.0%	131,647	4.34	344.0
Drenthe	13,234,007	2.7%	99	3.0%	133,677	4.49	344.5
Overijssel	36,256,150	7.4%	249	7.5%	145,607	4.42	347.3
Gelderland	55,481,891	11.3%	382	11.5%	145,241	4.47	345.3
Zuid-Holland	102,943,594	20.9%	681	20.6%	151,165	4.57	345.3
Limburg	29,107,486	5.9%	201	6.1%	144,813	4.57	342.7
Noord-Holland	70,352,537	14.3%	452	13.7%	155,647	4.48	344.7
Utrecht	33,895,311	6.9%	206	6.2%	164,540	4.52	341.1
Noord-Brabant	84,168,863	17.1%	567	17.1%	148,446	4.52	342.4
Zeeland	6,648,013	1.3%	50	1.5%	132,960	4.52	341.8
Flevoland	16,615,245	3.4%	111	3.4%	149,687	4.48	345.2
Unspecified	9,437,585	1.9%	49	1.5%	192,604	4.67	349.2
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>3,309</b>	<b>100.0%</b>	<b>148,926</b>	<b>4.51</b>	<b>344.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	430,284,434	87.3%	2,847	86.0%	151,136	4.50	343.8
Condominium	56,924,468	11.6%	432	13.1%	131,770	4.50	348.3
Shop / house	950,361	0.2%	4	0.1%	237,590	5.38	344.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	4,636,211	0.9%	26	0.8%	178,316	4.49	346.5
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>3,309</b>	<b>100.0%</b>	<b>148,926</b>	<b>4.51</b>	<b>344.3</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	63,197,854	12.8%	764	23.1%	82,720	4.44	342.2
100,000 - 150,000	143,517,592	29.1%	1,132	34.2%	126,782	4.45	343.6
150,000 - 200,000	149,006,217	30.2%	858	25.9%	173,667	4.53	345.1
200,000 - 250,000	88,835,316	18.0%	399	12.1%	222,645	4.53	345.9
250,000 - 300,000	23,851,960	4.8%	88	2.7%	271,045	4.61	344.1
300,000 - 350,000	14,430,485	2.9%	45	1.4%	320,677	4.51	344.6
350,000 - 400,000	5,754,158	1.2%	15	0.5%	383,611	4.62	342.4
400,000 - 450,000	1,737,893	0.4%	4	0.1%	434,473	5.21	344.0
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	340.5
500,000 - 550,000	-	0.0%	-	0.0%	-	-	-
550,000 - 600,000	-	0.0%	-	0.0%	-	-	-
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	750,000	0.2%	1	0.0%	750,000	5.25	350.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	348.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>492,795,474</b>	<b>100.0%</b>	<b>3,309</b>	<b>100.0%</b>	<b>148,926</b>	<b>4.51</b>	<b>344.3</b>