

E-MAC NL 2003-II Investor report July 2004

Cashflow analysis for the period

Total interest received	5,473,360	
Interest received on transaction accounts	45,805	
Liquidity available	14,648,346	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		23,167,511
Company management expenses	-	
Administration fee	85,449	
MPT fee	12,207	
Third party fees	2,346	
Liquidity Facility fee	4,443	
Payments under hedging arrangements	1,948,214	
Interest on the Notes	2,973,075	
Deferred Purchase Price Instalment	493,431	
Total funds distributed		5,519,165
Available after distribution of funds		17,648,346
Undrawn Liquidity Facility	14,648,346	
Reserve account	3,000,000	
Available liquidity		17,648,346
Net cashflow		-

Collateral

Starting principal balance	488,278,207.92	
Principal redemptions and repayments	7,670,024.61	
Losses for the period	-	
Ending principal balance		480,608,183.31
Balance Reset Participation	-	
Balance Further Advance Participation	2,980,640.00	
Total balance E-MAC NL 2003-II		483,588,823.31

Performance

	Last period	This period	Since issue
Prepayment rate	3.54%	5.87%	4.51%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,205	475,093,560	98.85%
31 - 60 days	15	2,566,244	0.53%
61 - 90 days	6	865,079	0.18%
91 - 120 days	6	1,119,250	0.23%
120+ days	6	964,050	0.20%
In repossession	-	-	0.00%
Total	3,238	480,608,183	100.00%

	Last period	This period	Total
Aggregate principal losses	-	26,735	26,735

Characteristics

Number of borrowers	3,238		
Number of loan parts	4,870		
	(Weighted) average	Minimum	Maximum
Loan size borrower	148,427	20,828	775,000
Loan part size	98,688	9	750,000
Coupon	4.51	2.95	6.90
Remaining maturity (months)	338.5	68	350
Remaining interest period (months)	82.6	1	237
Original interest period (months)	94.0	1	240
Seasoning (months)	13.3	1.0	34.4
Loan to Foreclosure Value (non-NHG loans)	81.3%	13.0%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,236,975	0.5%	35	0.7%	63,914	4.57	292.8
Investment account	2,408,861	0.5%	28	0.6%	86,031	4.69	331.9
Savings	17,225,463	3.6%	193	4.0%	89,251	4.95	331.9
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	134,219,997	27.9%	1,403	28.8%	95,666	4.55	328.0
Interest Only	323,702,061	67.4%	3,202	65.7%	101,094	4.46	343.5
Life	814,827	0.2%	9	0.2%	90,536	4.52	340.8
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	48,635,704	10.1%	418	8.6%	116,353	3.57	339.5
12	21,078,268	4.4%	233	4.8%	90,465	3.94	331.9
36	-	0.0%	-	0.0%	-	-	-
60	168,690,772	35.1%	1,765	36.2%	95,576	4.39	338.7
84	29,739,411	6.2%	341	7.0%	87,212	4.40	340.0
120	141,415,650	29.4%	1,409	28.9%	100,366	4.82	338.7
144	-	0.0%	-	0.0%	-	-	-
180	29,737,550	6.2%	292	6.0%	101,841	4.91	339.4
240	41,310,828	8.6%	412	8.5%	100,269	5.11	337.2
360	-	0.0%	-	0.0%	-	-	-
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,254,583	0.7%	29	0.6%	112,227	2.95	334.6
3.00% - 3.25%	6,099,657	1.3%	57	1.2%	107,012	3.15	338.8
3.25% - 3.50%	13,913,606	2.9%	138	2.8%	100,823	3.43	339.0
3.50% - 3.75%	35,023,012	7.3%	349	7.2%	100,352	3.66	337.5
3.75% - 4.00%	46,408,495	9.7%	487	10.0%	95,295	3.92	337.1
4.00% - 4.25%	56,224,969	11.7%	608	12.5%	92,475	4.16	339.9
4.25% - 4.50%	74,496,263	15.5%	775	15.9%	96,124	4.40	340.0
4.50% - 4.75%	88,036,461	18.3%	893	18.3%	98,585	4.66	337.9
4.75% - 5.00%	73,440,602	15.3%	718	14.7%	102,285	4.90	338.3
5.00% - 5.25%	43,218,576	9.0%	433	8.9%	99,812	5.14	338.2
5.25% - 5.50%	22,674,206	4.7%	219	4.5%	103,535	5.38	337.8
5.50% - 5.75%	8,638,462	1.8%	84	1.7%	102,839	5.62	339.2
5.75% - 6.00%	4,683,100	1.0%	41	0.8%	114,222	5.87	341.4
6.00% - >	4,496,192	0.9%	39	0.8%	115,287	6.19	335.5
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	48,635,704	10.1%	418	8.6%	116,353	3.57	339.5
01-Jul-2004 - 31-Dec-2004	5,832,633	1.2%	66	1.4%	88,373	3.95	333.8
01-Jan-2005 - 31-Dec-2005	15,245,636	3.2%	167	3.4%	91,291	3.94	331.1
01-Jan-2006 - 31-Dec-2006	487,814	0.1%	3	0.1%	162,605	5.96	326.3
01-Jan-2007 - 31-Dec-2007	7,044,326	1.5%	71	1.5%	99,216	5.53	336.4
01-Jan-2008 - 31-Dec-2008	161,059,632	33.5%	1,690	34.7%	95,302	4.33	338.8
01-Jan-2009 - 31-Dec-2009	557,900	0.1%	6	0.1%	92,983	5.00	341.4
01-Jan-2010 - 31-Dec-2010	29,280,511	6.1%	336	6.9%	87,144	4.38	340.0
01-Jan-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	-	-
01-Jan-2012 - 31-Dec-2012	2,230,546	0.5%	23	0.5%	96,980	5.80	335.6
01-Jan-2013 - 31-Dec-2013	139,062,804	28.9%	1,385	28.4%	100,406	4.80	338.8
01-Jan-2014 - 31-Dec-2014	122,300	0.0%	1	0.0%	122,300	5.05	346.0
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	342.0
01-Jan-2018 - 31-Dec-2018	29,387,550	6.1%	290	6.0%	101,336	4.90	339.4
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	437,865	0.1%	6	0.1%	72,977	5.67	307.5
01-Jan-2023 - 31-Dec-2023	40,700,463	8.5%	404	8.3%	100,744	5.10	337.5
01-Jan-2024 - 31-Dec-2024	172,500	0.0%	2	0.0%	86,250	5.43	346.1
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%	-	-	-
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

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	331,599	0.1%	9	0.2%	36,844	4.58	75.0
01-Jan-2013 - 31-Dec-2013	579,220	0.1%	8	0.2%	72,402	4.28	107.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	118.8
01-Jan-2015 - 31-Dec-2015	335,823	0.1%	6	0.1%	55,971	4.22	132.5
01-Jan-2016 - 31-Dec-2016	240,900	0.1%	4	0.1%	60,225	4.20	142.9
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	154.2
01-Jan-2018 - 31-Dec-2018	1,580,337	0.3%	26	0.5%	60,782	4.05	167.6
01-Jan-2019 - 31-Dec-2019	313,068	0.1%	5	0.1%	62,614	4.59	180.0
01-Jan-2020 - 31-Dec-2020	855,806	0.2%	13	0.3%	65,831	4.42	191.4
01-Jan-2021 - 31-Dec-2021	1,340,369	0.3%	20	0.4%	67,018	4.48	203.5
01-Jan-2022 - 31-Dec-2022	838,100	0.2%	14	0.3%	59,864	4.51	215.1
01-Jan-2023 - 31-Dec-2023	6,119,415	1.3%	79	1.6%	77,461	4.54	227.9
01-Jan-2024 - 31-Dec-2024	2,188,458	0.5%	28	0.6%	78,159	4.60	239.7
01-Jan-2025 - 31-Dec-2025	1,607,767	0.3%	21	0.4%	76,560	4.72	251.4
01-Jan-2026 - 31-Dec-2026	2,651,540	0.6%	36	0.7%	73,654	4.38	262.9
01-Jan-2027 - 31-Dec-2027	3,802,796	0.8%	46	0.9%	82,669	4.58	275.4
01-Jan-2028 - 31-Dec-2028	8,037,044	1.7%	99	2.0%	81,182	4.36	287.4
01-Jan-2029 - 31-Dec-2029	3,594,988	0.7%	47	1.0%	76,489	4.49	299.6
01-Jan-2030 - 31-Dec-2030	7,501,435	1.6%	86	1.8%	87,226	4.45	311.6
01-Jan-2031 - 31-Dec-2031	14,868,803	3.1%	146	3.0%	101,841	4.54	323.3
01-Jan-2032 - 31-Dec-2032	12,296,174	2.6%	124	2.5%	99,163	5.17	337.1
01-Jan-2033 - 31-Dec-2033	411,209,884	85.6%	4,048	83.1%	101,583	4.49	347.2
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	45,028,605	9.4%	535	11.0%	84,166	4.44	342.4
0% - 50%	59,472,509	12.4%	639	13.1%	93,071	4.39	339.6
50% - 55%	26,452,010	5.5%	263	5.4%	100,578	4.34	335.9
55% - 60%	46,419,104	9.7%	408	8.4%	113,772	4.44	340.7
60% - 65%	52,254,569	10.9%	435	8.9%	120,125	4.42	340.7
65% - 70%	17,103,890	3.6%	173	3.6%	98,866	4.42	334.2
70% - 75%	37,343,162	7.8%	319	6.6%	117,063	4.46	339.9
75% - 80%	7,295,028	1.5%	89	1.8%	81,967	4.38	322.9
80% - 85%	9,132,292	1.9%	121	2.5%	75,473	4.40	332.3
85% - 90%	11,197,149	2.3%	138	2.8%	81,139	4.63	331.7
90% - 95%	10,185,079	2.1%	117	2.4%	87,052	4.60	324.7
95% - 100%	22,362,429	4.7%	246	5.1%	90,904	4.59	332.7
100% - 105%	8,202,362	1.7%	88	1.8%	93,209	4.56	334.9
105% - 110%	11,052,290	2.3%	126	2.6%	87,717	4.61	332.3
110% - 115%	10,666,304	2.2%	121	2.5%	88,151	4.49	336.6
115% - 120%	25,718,369	5.4%	259	5.3%	99,299	4.71	340.5
120% - 125%	80,723,032	16.8%	793	16.3%	101,794	4.70	341.1
125% - >	-	0.0%	-	0.0%	-	-	-
Total	480,608,183	100.0%	4,870	100.0%	98,688	4.51	338.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	12,534,453	2.6%	93	2.9%	134,779	4.51	338.9
Friesland	21,611,352	4.5%	165	5.1%	130,978	4.33	337.8
Drenthe	13,010,662	2.7%	97	3.0%	134,131	4.48	338.3
Overijssel	35,807,248	7.5%	245	7.6%	146,152	4.41	341.4
Gelderland	54,134,908	11.3%	375	11.6%	144,360	4.48	339.5
Zuid-Holland	100,197,608	20.8%	665	20.5%	150,673	4.57	339.6
Limburg	28,316,621	5.9%	198	6.1%	143,013	4.56	336.7
Noord-Holland	69,114,374	14.4%	446	13.8%	154,965	4.48	338.6
Utrecht	33,514,650	7.0%	203	6.3%	165,097	4.52	335.0
Noord-Brabant	82,322,853	17.1%	556	17.2%	148,063	4.51	336.9
Zeeland	6,404,015	1.3%	49	1.5%	130,694	4.51	336.2
Flevoland	16,642,186	3.5%	110	3.4%	151,293	4.48	339.3
Unspecified	6,997,251	1.5%	36	1.1%	194,368	4.75	343.2
Total	480,608,183	100.0%	3,238	100.0%	148,427	4.51	338.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	419,175,457	87.2%	2,783	85.9%	150,620	4.50	338.0
Condominium	55,846,665	11.6%	425	13.1%	131,404	4.52	342.3
Shop / house	950,361	0.2%	4	0.1%	237,590	5.35	338.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	4,635,701	1.0%	26	0.8%	178,296	4.42	340.5
Total	480,608,183	100.0%	3,238	100.0%	148,427	4.51	338.5

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	62,565,248	13.0%	756	23.3%	82,758	4.44	336.4
100,000 - 150,000	139,910,396	29.1%	1,105	34.1%	126,616	4.45	337.6
150,000 - 200,000	146,604,905	30.5%	845	26.1%	173,497	4.54	339.3
200,000 - 250,000	84,626,612	17.6%	380	11.7%	222,702	4.52	339.9
250,000 - 300,000	23,291,596	4.8%	86	2.7%	270,833	4.61	339.0
300,000 - 350,000	14,105,265	2.9%	44	1.4%	320,574	4.51	339.6
350,000 - 400,000	5,752,269	1.2%	15	0.5%	383,485	4.62	336.4
400,000 - 450,000	1,287,893	0.3%	3	0.1%	429,298	5.20	335.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	334.5
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	344.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	342.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	480,608,183	100.0%	3,238	100.0%	148,427	4.51	338.5