

E-MAC NL 2003-II Investor report October 2004

Cashflow analysis for the period

Total interest received	5,418,735	
Interest received on transaction accounts	55,856	
Liquidity available	14,418,245	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		22,892,836
Company management expenses	-	
Administration fee	83,172	
MPT fee	11,882	
Third party fees	2,627	
Liquidity Facility fee	4,374	
Payments under hedging arrangements	1,805,405	
Interest on the Notes	3,002,877	
Deferred Purchase Price Instalment	564,254	
Total funds distributed		5,474,591
Available after distribution of funds		17,418,245
Undrawn Liquidity Facility	14,418,245	
Reserve account	3,000,000	
Available liquidity		17,418,245
Net cashflow		-

Collateral

Starting principal balance	480,608,183.31	
Principal redemptions and repayments	7,731,039.53	
Losses for the period	-	
Ending principal balance		472,877,143.78
Balance Reset Participation	-	
Balance Further Advance Participation	2,980,640.00	
Total balance E-MAC NL 2003-II		475,857,783.78

Performance

	Last period	This period	Since issue
Prepayment rate	6.06%	6.21%	4.95%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,148	465,756,996	98.49%
31 - 60 days	20	3,003,279	0.64%
61 - 90 days	9	1,518,751	0.32%
91 - 120 days	7	1,282,568	0.27%
120+ days	8	1,315,550	0.28%
In repossession	-	-	0.00%
Total	3,192	472,877,144	100.00%

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

Characteristics

Number of borrowers	3,192		
Number of loan parts	4,796		
	(Weighted) average	Minimum	Maximum
Loan size borrower	148,144	20,828	775,000
Loan part size	98,598	9	750,000
Coupon	4.50	2.95	6.90
Remaining maturity (months)	335.5	65	347
Remaining interest period (months)	80.3	-	234
Original interest period (months)	94.4	1	240
Seasoning (months)	16.3	1.0	37.4
Loan to Foreclosure Value (non-NHG loans)	80.5%	7.4%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,207,483	0.5%	34	0.7%	64,926	4.57	290.4
Investment account	2,408,861	0.5%	28	0.6%	86,031	4.69	328.9
Savings	16,419,303	3.5%	186	3.9%	88,276	4.94	328.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	131,770,053	27.9%	1,382	28.8%	95,347	4.54	324.8
Interest Only	319,256,616	67.5%	3,157	65.8%	101,127	4.46	340.6
Life	814,827	0.2%	9	0.2%	90,536	4.52	337.8
Total	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	47,233,519	10.0%	407	8.5%	116,053	3.54	337.0
12	20,582,105	4.4%	229	4.8%	89,878	3.94	328.8
36	-	0.0%	-	0.0%	-	-	-
60	165,476,760	35.0%	1,735	36.2%	95,376	4.38	335.6
84	28,887,326	6.1%	333	6.9%	86,749	4.39	336.8
120	140,049,763	29.6%	1,392	29.0%	100,610	4.81	335.6
144	-	0.0%	-	0.0%	-	-	-
180	29,615,510	6.3%	292	6.1%	101,423	4.91	336.4
240	41,032,161	8.7%	408	8.5%	100,569	5.10	334.3
360	-	0.0%	-	0.0%	-	-	-
Total	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,124,583	0.7%	27	0.6%	115,725	2.95	331.1
3.00% - 3.25%	6,099,657	1.3%	57	1.2%	107,012	3.15	335.8
3.25% - 3.50%	13,646,921	2.9%	135	2.8%	101,088	3.43	337.7
3.50% - 3.75%	34,698,053	7.3%	348	7.3%	99,707	3.66	334.5
3.75% - 4.00%	44,956,036	9.5%	474	9.9%	94,844	3.92	333.8
4.00% - 4.25%	56,484,966	11.9%	609	12.7%	92,750	4.16	337.0
4.25% - 4.50%	73,415,463	15.5%	764	15.9%	96,094	4.40	336.9
4.50% - 4.75%	86,662,332	18.3%	881	18.4%	98,368	4.66	334.8
4.75% - 5.00%	72,087,954	15.2%	706	14.7%	102,108	4.90	335.3
5.00% - 5.25%	42,692,778	9.0%	428	8.9%	99,749	5.14	335.2
5.25% - 5.50%	22,284,349	4.7%	214	4.5%	104,132	5.38	334.7
5.50% - 5.75%	8,167,483	1.7%	78	1.6%	104,711	5.62	335.9
5.75% - 6.00%	4,060,830	0.9%	36	0.8%	112,801	5.88	337.7
6.00% - >	4,495,739	1.0%	39	0.8%	115,275	6.19	332.5
Total	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	47,233,519	10.0%	407	8.5%	116,053	3.54	337.0
01-Oct-2004 - 31-Dec-2004	5,831,400	1.2%	66	1.4%	88,355	3.95	330.8
01-Jan-2005 - 31-Dec-2005	14,750,705	3.1%	163	3.4%	90,495	3.94	328.0
01-Jan-2006 - 31-Dec-2006	487,814	0.1%	3	0.1%	162,605	5.96	323.3
01-Jan-2007 - 31-Dec-2007	6,632,326	1.4%	67	1.4%	98,990	5.55	333.2
01-Jan-2008 - 31-Dec-2008	158,257,620	33.5%	1,664	34.7%	95,107	4.33	335.7
01-Jan-2009 - 31-Dec-2009	557,900	0.1%	6	0.1%	92,983	5.00	338.4
01-Jan-2010 - 31-Dec-2010	28,428,426	6.0%	328	6.8%	86,672	4.38	336.8
01-Jan-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	-	-
01-Jan-2012 - 31-Dec-2012	2,230,010	0.5%	23	0.5%	96,957	5.80	332.6
01-Jan-2013 - 31-Dec-2013	137,699,756	29.1%	1,368	28.5%	100,658	4.80	335.7
01-Jan-2014 - 31-Dec-2014	119,996	0.0%	1	0.0%	119,996	5.05	343.0
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	339.0
01-Jan-2018 - 31-Dec-2018	29,190,760	6.2%	288	6.0%	101,357	4.90	336.3
01-Jan-2019 - 31-Dec-2019	74,750	0.0%	2	0.0%	37,375	5.00	343.0
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	436,897	0.1%	6	0.1%	72,816	5.67	304.6
01-Jan-2023 - 31-Dec-2023	40,422,764	8.5%	400	8.3%	101,057	5.10	334.6
01-Jan-2024 - 31-Dec-2024	172,500	0.0%	2	0.0%	86,250	5.43	343.1
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	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

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	328,798	0.1%	9	0.2%	36,533	4.58	72.0
01-Jan-2013 - 31-Dec-2013	576,553	0.1%	8	0.2%	72,069	4.27	104.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	115.8
01-Jan-2015 - 31-Dec-2015	335,262	0.1%	6	0.1%	55,877	4.22	129.5
01-Jan-2016 - 31-Dec-2016	240,900	0.1%	4	0.1%	60,225	4.20	139.9
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	151.2
01-Jan-2018 - 31-Dec-2018	1,438,752	0.3%	25	0.5%	57,550	4.11	164.8
01-Jan-2019 - 31-Dec-2019	313,068	0.1%	5	0.1%	62,614	4.59	177.0
01-Jan-2020 - 31-Dec-2020	854,737	0.2%	13	0.3%	65,749	4.42	188.4
01-Jan-2021 - 31-Dec-2021	1,340,369	0.3%	20	0.4%	67,018	4.48	200.5
01-Jan-2022 - 31-Dec-2022	836,772	0.2%	14	0.3%	59,769	4.51	212.1
01-Jan-2023 - 31-Dec-2023	6,108,720	1.3%	79	1.6%	77,326	4.54	224.9
01-Jan-2024 - 31-Dec-2024	2,187,929	0.5%	28	0.6%	78,140	4.60	236.7
01-Jan-2025 - 31-Dec-2025	1,607,108	0.3%	21	0.4%	76,529	4.72	248.4
01-Jan-2026 - 31-Dec-2026	2,557,283	0.5%	35	0.7%	73,065	4.35	260.1
01-Jan-2027 - 31-Dec-2027	3,801,060	0.8%	46	1.0%	82,632	4.57	272.4
01-Jan-2028 - 31-Dec-2028	7,919,360	1.7%	97	2.0%	81,643	4.37	284.4
01-Jan-2029 - 31-Dec-2029	3,594,773	0.8%	47	1.0%	76,485	4.49	296.6
01-Jan-2030 - 31-Dec-2030	7,357,842	1.6%	85	1.8%	86,563	4.46	308.7
01-Jan-2031 - 31-Dec-2031	14,865,063	3.1%	146	3.0%	101,816	4.54	320.3
01-Jan-2032 - 31-Dec-2032	11,996,867	2.5%	121	2.5%	99,148	5.16	334.0
01-Jan-2033 - 31-Dec-2033	404,301,273	85.5%	3,982	83.0%	101,532	4.49	344.2
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	43,877,652	9.3%	522	10.9%	84,057	4.43	339.3
0% - 50%	64,550,812	13.7%	701	14.6%	92,084	4.39	336.3
50% - 55%	25,960,969	5.5%	250	5.2%	103,844	4.36	335.0
55% - 60%	45,771,216	9.7%	400	8.3%	114,428	4.44	337.3
60% - 65%	49,514,842	10.5%	409	8.5%	121,063	4.42	337.4
65% - 70%	17,287,390	3.7%	180	3.8%	96,041	4.42	330.7
70% - 75%	34,967,679	7.4%	299	6.2%	116,949	4.46	336.7
75% - 80%	7,712,738	1.6%	92	1.9%	83,834	4.48	324.1
80% - 85%	9,131,050	1.9%	120	2.5%	76,092	4.39	326.5
85% - 90%	10,404,545	2.2%	130	2.7%	80,035	4.62	327.6
90% - 95%	10,701,934	2.3%	121	2.5%	88,446	4.58	323.3
95% - 100%	22,346,206	4.7%	248	5.2%	90,106	4.57	328.7
100% - 105%	7,594,265	1.6%	81	1.7%	93,756	4.56	337.6
105% - 110%	10,853,132	2.3%	121	2.5%	89,695	4.66	328.1
110% - 115%	11,123,574	2.4%	124	2.6%	89,706	4.55	334.0
115% - 120%	26,320,584	5.6%	267	5.6%	98,579	4.72	337.9
120% - 125%	74,758,554	15.8%	731	15.2%	102,269	4.68	338.1
125% - >	-	0.0%	-	0.0%	-	-	-
Total	472,877,144	100.0%	4,796	100.0%	98,598	4.50	335.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	12,149,349	2.6%	90	2.8%	134,993	4.50	335.8
Friesland	21,280,083	4.5%	163	5.1%	130,553	4.34	334.7
Drenthe	12,865,348	2.7%	96	3.0%	134,014	4.49	337.2
Overijssel	35,506,891	7.5%	242	7.6%	146,723	4.40	338.4
Gelderland	53,349,159	11.3%	370	11.6%	144,187	4.47	336.4
Zuid-Holland	99,098,717	21.0%	657	20.6%	150,835	4.57	336.6
Limburg	27,557,608	5.8%	195	6.1%	141,321	4.56	333.4
Noord-Holland	68,155,856	14.4%	441	13.8%	154,548	4.48	335.6
Utrecht	33,234,749	7.0%	202	6.3%	164,528	4.53	331.9
Noord-Brabant	81,543,453	17.2%	551	17.3%	147,992	4.51	333.8
Zeeland	6,400,520	1.4%	49	1.5%	130,623	4.51	333.2
Flevoland	16,637,600	3.5%	110	3.4%	151,251	4.48	336.3
Unspecified	5,097,811	1.1%	26	0.8%	196,070	4.68	338.7
Total	472,877,144	100.0%	3,192	100.0%	148,144	4.50	335.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	412,835,796	87.3%	2,744	86.0%	150,450	4.50	334.9
Condominium	54,455,545	11.5%	418	13.1%	130,276	4.51	339.2
Shop / house	950,361	0.2%	4	0.1%	237,590	5.35	335.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	4,635,442	1.0%	26	0.8%	178,286	4.42	337.5
Total	472,877,144	100.0%	3,192	100.0%	148,144	4.50	335.5

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	62,142,289	13.1%	751	23.5%	82,746	4.44	333.2
100,000 - 150,000	137,647,821	29.1%	1,088	34.1%	126,515	4.45	334.8
150,000 - 200,000	144,340,028	30.5%	832	26.1%	173,486	4.53	336.2
200,000 - 250,000	82,826,294	17.5%	372	11.7%	222,651	4.52	336.8
250,000 - 300,000	22,758,048	4.8%	84	2.6%	270,929	4.62	336.1
300,000 - 350,000	14,104,461	3.0%	44	1.4%	320,556	4.51	336.6
350,000 - 400,000	5,751,310	1.2%	15	0.5%	383,421	4.62	333.4
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	327.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	331.5
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	341.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	339.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	472,877,144	100.0%	3,192	100.0%	148,144	4.50	335.5