

E-MAC NL 2003-II Investor report April 2006

Cashflow analysis for the period

Total interest received	4,643,400	
Interest received on transaction accounts	101,275	
Liquidity available	11,822,831	
Reserve account available	3,000,000	
Notional adjustment payments received	9,000	
Total funds available		19,576,506
Company management expenses	13,090	
Administration fee	9,852	
MPT fee	68,967	
Third party fees	14,978	
Liquidity Facility fee	3,547	
Payments under hedging arrangements	1,134,121	
Interest on the Notes	2,858,350	
Deferred Purchase Price Instalment	650,771	
Total funds distributed		4,753,675
Available after distribution of funds		14,822,831
Undrawn Liquidity Facility	11,822,831	
Reserve account	3,000,000	
Available liquidity		14,822,831
Net cashflow		-

Collateral

Starting principal balance	394,094,377.88	
Principal redemptions and repayments	19,277,844.46	
Losses for the period	-	
Ending principal balance		374,816,533.42
Balance Reset Participation	-	
Balance Further Advance Participation	7,921,977.83	
Total balance E-MAC NL 2003-II		382,738,511.25

Performance

	Last period	This period	Since issue
Prepayment rate	21.48%	18.10%	10.49%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,547	370,523,106	98.85%
31 - 60 days	9	1,617,640	0.43%
61 - 90 days	-	-	0.00%
91 - 120 days	3	355,600	0.09%
120+ days	13	2,320,188	0.62%
In repossession	-	-	0.00%
Total	2,572	374,816,533	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	158,339	105,994	-	320,392

Characteristics

Number of borrowers	2,572		
Number of loan parts	3,812		
	(Weighted) average	Minimum	Maximum
Loan size borrower	145,730	21,749	775,000
Loan part size	98,325	2,800	750,000
Coupon	4.59	3.00	6.90
Remaining maturity (months)	317.7	47	350
Remaining interest period (months)	72.6	1	240
Original interest period (months)	102.2	1	240
Seasoning (months)	33.7	1.0	55.4
Loan to Foreclosure Value (non-NHG loan):	79.8%	16.8%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,816,272	0.5%	30	0.8%	60,542	4.65	280.0
Investment account	1,794,847	0.5%	21	0.6%	85,469	4.64	306.4
Savings	12,201,817	3.3%	147	3.9%	83,006	4.95	308.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	101,202,247	27.0%	1,053	27.6%	96,108	4.64	307.4
Interest Only Life	257,264,522	68.6%	2,554	67.0%	100,730	4.55	322.6
Life	536,827	0.1%	7	0.2%	76,690	4.53	324.2
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	30,518,056	8.1%	260	6.8%	117,377	4.14	319.4
12	9,828,974	2.6%	110	2.9%	89,354	4.12	316.8
36	-	0.0%	-	0.0%	-	-	-
60	123,756,428	33.0%	1,310	34.4%	94,471	4.36	317.9
72	135,000	0.0%	1	0.0%	135,000	4.55	327.0
84	24,088,504	6.4%	273	7.2%	88,236	4.36	318.7
120	119,887,697	32.0%	1,185	31.1%	101,171	4.78	317.2
180	27,797,297	7.4%	279	7.3%	99,632	4.91	319.0
240	38,804,577	10.4%	394	10.3%	98,489	5.07	316.1
360	-	0.0%	-	0.0%	-	-	-
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	113,000	0.0%	3	0.1%	37,667	3.00	328.7
3.00% - 3.25%	503,295	0.1%	6	0.2%	83,883	3.18	325.0
3.25% - 3.50%	1,983,100	0.5%	20	0.5%	99,155	3.42	318.6
3.50% - 3.75%	17,318,904	4.6%	194	5.1%	89,273	3.65	315.8
3.75% - 4.00%	31,047,669	8.3%	334	8.8%	92,957	3.93	318.9
4.00% - 4.25%	51,016,018	13.6%	533	14.0%	95,715	4.17	319.5
4.25% - 4.50%	69,972,762	18.7%	713	18.7%	98,139	4.39	318.2
4.50% - 4.75%	76,133,338	20.3%	770	20.2%	98,874	4.66	317.2
4.75% - 5.00%	58,552,595	15.6%	574	15.1%	102,008	4.90	317.7
5.00% - 5.25%	36,175,779	9.7%	362	9.5%	99,933	5.14	315.9
5.25% - 5.50%	18,319,127	4.9%	174	4.6%	105,282	5.38	317.5
5.50% - 5.75%	7,004,850	1.9%	69	1.8%	101,520	5.62	317.6
5.75% - 6.00%	3,532,657	0.9%	32	0.8%	110,396	5.87	319.0
6.00% - >	3,143,441	0.8%	28	0.7%	112,266	6.19	312.5
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	30,518,056	8.1%	260	6.8%	117,377	4.14	319.4
01-Apr-2006 - 01-Apr-2006	-	0.0%	-	0.0%	-	-	-
02-Apr-2006 - 01-Apr-2007	11,454,752	3.1%	125	3.3%	91,638	4.37	315.0
02-Apr-2007 - 01-Apr-2008	78,136,576	20.8%	840	22.0%	93,020	4.47	317.8
02-Apr-2008 - 01-Apr-2009	41,128,080	11.0%	427	11.2%	96,319	4.12	319.4
02-Apr-2009 - 01-Apr-2010	13,666,791	3.6%	151	4.0%	90,509	4.46	313.3
02-Apr-2010 - 01-Apr-2011	12,792,708	3.4%	146	3.8%	87,621	4.19	321.8
02-Apr-2011 - 01-Apr-2012	300,630	0.1%	3	0.1%	100,210	5.49	319.8
02-Apr-2012 - 01-Apr-2013	71,958,929	19.2%	707	18.5%	101,781	4.93	316.4
02-Apr-2013 - 01-Apr-2014	44,968,099	12.0%	450	11.8%	99,929	4.58	318.8
02-Apr-2014 - 01-Apr-2015	550,000	0.1%	3	0.1%	183,333	4.22	328.4
02-Apr-2015 - 01-Apr-2016	2,740,039	0.7%	27	0.7%	101,483	4.30	313.8
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	16,959,867	4.5%	163	4.3%	104,048	4.99	319.5
02-Apr-2018 - 01-Apr-2019	10,384,881	2.8%	108	2.8%	96,156	4.79	317.9
02-Apr-2019 - 01-Apr-2020	74,750	0.0%	2	0.1%	37,375	5.10	325.0
02-Apr-2020 - 01-Apr-2021	377,800	0.1%	6	0.2%	62,967	4.33	326.7
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	22,895,013	6.1%	236	6.2%	97,013	5.18	319.1
02-Apr-2023 - 01-Apr-2024	14,436,646	3.9%	144	3.8%	100,254	4.96	312.2
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2025 - 01-Apr-2026	1,472,919	0.4%	14	0.4%	105,209	4.54	308.7
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2006 - 31-Dec-2012	245,278	0.1%	6	0.2%	40,880	4.54	50.7
01-Jan-2013 - 31-Dec-2013	492,296	0.1%	7	0.2%	70,328	4.36	86.7
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.1%	73,702	4.61	97.8
01-Jan-2015 - 31-Dec-2015	245,606	0.1%	5	0.1%	49,121	4.32	111.0
01-Jan-2016 - 31-Dec-2016	182,000	0.0%	3	0.1%	60,667	4.29	122.6
01-Jan-2017 - 31-Dec-2017	131,250	0.0%	2	0.1%	65,625	4.76	133.2
01-Jan-2018 - 31-Dec-2018	1,093,426	0.3%	19	0.5%	57,549	4.20	147.3
01-Jan-2019 - 31-Dec-2019	238,069	0.1%	4	0.1%	59,517	4.80	158.6
01-Jan-2020 - 31-Dec-2020	644,207	0.2%	10	0.3%	64,421	4.48	170.3
01-Jan-2021 - 31-Dec-2021	1,167,505	0.3%	17	0.4%	68,677	4.52	182.4
01-Jan-2022 - 31-Dec-2022	725,601	0.2%	12	0.3%	60,467	4.46	194.1
01-Jan-2023 - 31-Dec-2023	5,064,590	1.4%	69	1.8%	73,400	4.64	206.8
01-Jan-2024 - 31-Dec-2024	1,660,970	0.4%	21	0.6%	79,094	4.74	218.6
01-Jan-2025 - 31-Dec-2025	733,544	0.2%	11	0.3%	66,686	4.93	231.6
01-Jan-2026 - 31-Dec-2026	2,132,381	0.6%	30	0.8%	71,079	4.50	242.3
01-Jan-2027 - 31-Dec-2027	2,825,967	0.8%	34	0.9%	83,117	4.73	254.6
01-Jan-2028 - 31-Dec-2028	6,009,915	1.6%	74	1.9%	81,215	4.53	266.6
01-Jan-2029 - 31-Dec-2029	2,329,039	0.6%	32	0.8%	72,782	4.63	278.8
01-Jan-2030 - 31-Dec-2030	4,959,986	1.3%	56	1.5%	88,571	4.55	290.9
01-Jan-2031 - 31-Dec-2031	12,241,732	3.3%	119	3.1%	102,872	4.63	302.3
01-Jan-2032 - 31-Dec-2032	8,702,920	2.3%	88	2.3%	98,897	5.27	315.8
01-Jan-2033 - 31-Dec-2033	322,788,448	86.1%	3,190	83.7%	101,188	4.57	326.3
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	54,400	0.0%	1	0.0%	54,400	4.75	350.0
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	37,004,291	9.9%	438	11.5%	84,485	4.44	321.6
0% - 50%	50,298,750	13.4%	556	14.6%	90,465	4.45	318.3
50% - 55%	22,161,348	5.9%	219	5.7%	101,193	4.45	317.5
55% - 60%	39,255,581	10.5%	340	8.9%	115,458	4.54	319.2
60% - 65%	34,726,976	9.3%	297	7.8%	116,926	4.59	321.2
65% - 70%	15,741,847	4.2%	158	4.1%	99,632	4.51	313.7
70% - 75%	30,659,218	8.2%	258	6.8%	118,834	4.53	319.4
75% - 80%	5,437,606	1.5%	64	1.7%	84,963	4.50	306.3
80% - 85%	7,462,463	2.0%	99	2.6%	75,378	4.42	310.4
85% - 90%	9,828,815	2.6%	119	3.1%	82,595	4.67	310.7
90% - 95%	6,876,540	1.8%	81	2.1%	84,896	4.66	303.3
95% - 100%	17,096,757	4.6%	181	4.7%	94,457	4.68	309.4
100% - 105%	6,383,219	1.7%	67	1.8%	95,272	4.66	317.3
105% - 110%	7,602,426	2.0%	87	2.3%	87,384	4.69	311.5
110% - 115%	7,950,622	2.1%	90	2.4%	88,340	4.57	314.1
115% - 120%	18,139,847	4.8%	184	4.8%	98,586	4.83	319.1
120% - 125%	58,190,227	15.5%	574	15.1%	101,377	4.82	320.4
125% - >	-	0.0%	-	0.0%	-	-	-
Total	374,816,533	100.0%	3,812	100.0%	98,325	4.59	317.7

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	9,683,423	2.6%	73	2.8%	132,650	4.50	318.5
Friesland	16,965,265	4.5%	128	5.0%	132,541	4.41	317.1
Drenthe	10,103,899	2.7%	78	3.0%	129,537	4.58	320.4
Overijssel	26,347,657	7.0%	185	7.2%	142,420	4.52	320.0
Gelderland	43,467,144	11.6%	310	12.1%	140,217	4.53	319.2
Zuid-Holland	78,835,887	21.0%	534	20.8%	147,633	4.65	318.4
Limburg	20,463,866	5.5%	145	5.6%	141,130	4.63	316.5
Noord-Holland	58,088,328	15.5%	378	14.7%	153,673	4.57	318.1
Utrecht	26,461,332	7.1%	163	6.3%	162,339	4.64	312.9
Noord-Brabant	64,198,825	17.1%	444	17.3%	144,592	4.60	316.7
Zeeland	4,989,940	1.3%	37	1.4%	134,863	4.56	319.9
Flevoland	12,829,943	3.4%	85	3.3%	150,941	4.59	317.8
Unspecified	2,381,024	0.6%	12	0.5%	198,419	4.97	315.8
Total	374,816,533	100.0%	2,572	100.0%	145,730	4.59	317.7

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	331,034,508	88.3%	2,237	87.0%	147,981	4.58	317.3
Condominium	41,863,650	11.2%	325	12.6%	128,811	4.61	321.1
Shop / house	787,000	0.2%	3	0.1%	262,333	5.44	321.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,131,375	0.3%	7	0.3%	161,625	4.32	316.4
Total	374,816,533	100.0%	2,572	100.0%	145,730	4.59	317.7

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	53,153,286	14.2%	649	25.2%	81,900	4.49	315.7
100,000 - 150,000	112,088,879	29.9%	887	34.5%	126,369	4.53	317.4
150,000 - 200,000	109,674,380	29.3%	633	24.6%	173,261	4.61	318.9
200,000 - 250,000	63,397,667	16.9%	285	11.1%	222,448	4.62	318.4
250,000 - 300,000	18,358,044	4.9%	68	2.6%	269,971	4.73	318.5
300,000 - 350,000	10,628,688	2.8%	33	1.3%	322,081	4.70	316.1
350,000 - 400,000	4,208,695	1.1%	11	0.4%	382,609	4.75	315.9
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	309.6
450,000 - 500,000	939,000	0.3%	2	0.1%	469,500	4.89	313.5
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	323.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	321.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	374,816,533	100.0%	2,572	100.0%	145,730	4.59	317.7