

E-MAC NL 2003-II Investor report October 2006

Cashflow analysis for the period

Total interest received	3,734,023	
Interest received on transaction accounts	116,290	
Liquidity available	10,584,005	
Reserve account available	3,000,000	
Notional adjustment payments received	14,500	
Total funds available		17,448,819
Company management expenses	-	
Administration fee	8,820	
MPT fee	61,740	
Third party fees	1,187	
Liquidity Facility fee	3,246	
Payments under hedging arrangements	528,467	
Interest on the Notes	3,174,690	
Deferred Purchase Price Instalment	86,665	
Total funds distributed		3,864,814
Available after distribution of funds		13,584,005
Undrawn Liquidity Facility	10,584,005	
Reserve account	3,000,000	
Available liquidity		13,584,005
Net cashflow		-

Collateral

Starting principal balance	352,800,179.91
Principal redemptions and repayments	18,709,474.20
Losses for the period	-
Ending principal balance	334,090,705.71
Balance Reset Participation	-
Balance Further Advance Participation	8,344,127.89
Total balance E-MAC NL 2003-II	342,434,833.60

Performance

	Last period	This period	Since issue
Prepayment rate	21.44%	19.51%	12.20%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,290	330,922,427	99.10%
31 - 60 days	6	1,075,605	0.30%
61 - 90 days	3	717,500	0.20%
91 - 120 days	1	168,750	0.05%
120+ days	7	1,206,423	0.36%
In repossession			
Total	2,307	334,090,705	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	277,317	314,312	16,819	895,202

Characteristics

Number of borrowers	2307		
Number of loan parts	3386		
	(Weighted) average	Minimum	Maximum
Loan size borrower	144,816	21,749	775,000
Loan part size	98,668	2,800	750,000
Coupon	4.63	3.45	6.45
Remaining maturity (months)	312	41	344
Remaining interest period (months)	71	1	240
Original interest period (months)	106	1	240
Seasoning (months)	39.2	1.0	61.4
Loan to Foreclosure Value (non-NHG loan)	78.6%	16.8%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,568,887	0.5%	27	0.8%	58,107	4.73	269.9
Investment account	1,334,847	0.4%	17	0.5%	78,520	4.78	297.3
Savings	11,346,508	3.4%	138	4.1%	82,221	4.96	302.5
Linear	-	0.0%	-	0.0%	-	0.00	-
Universal Life	87,298,763	26.1%	907	26.8%	96,250	4.68	300.9
Interest Only	232,107,200	69.5%	2,291	67.7%	101,313	4.60	316.7
Life	434,500	0.1%	6	0.2%	72,417	4.38	318.3
Switch	-	0.0%	-	0.0%	-	0.00	-
Total	334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	23,560,333	7.1%	195	5.8%	120,822	4.51	313.1
12	6,611,070	2.0%	72	2.1%	91,820	4.55	313.9
60	108,548,445	32.5%	1,145	33.8%	94,802	4.36	312.2
72	135,000	0.0%	1	0.0%	135,000	4.55	321.0
84	21,072,565	6.3%	239	7.1%	88,170	4.36	312.8
120	110,330,384	33.0%	1,089	32.2%	101,313	4.78	311.2
144	-	0.0%	-	0.0%	-	0.00	-
180	26,381,466	7.9%	265	7.8%	99,553	4.90	312.7
240	37,451,441	11.2%	380	11.2%	98,556	5.06	310.3
300	-	0.0%	-	0.0%	-	0.00	-
360	-	0.0%	-	0.0%	-	0.00	-
Total	334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0.00% - 3.00%		-	0.0%	-	0.0%	-	0.00	-
3.00% - 3.25%		-	0.0%	-	0.0%	-	0.00	-
3.25% - 3.50%		794,600	0.2%	7	0.2%	113,514	3.45	322.6
3.50% - 3.75%		11,316,771	3.4%	131	3.9%	86,388	3.67	309.1
3.75% - 4.00%		23,986,484	7.2%	262	7.7%	91,551	3.93	312.6
4.00% - 4.25%		39,681,870	11.9%	421	12.4%	94,256	4.16	313.0
4.25% - 4.50%		58,757,191	17.6%	599	17.7%	98,092	4.40	312.8
4.50% - 4.75%		78,220,139	23.4%	779	23.0%	100,411	4.66	311.1
4.75% - 5.00%		56,716,729	17.0%	551	16.3%	102,934	4.90	312.2
5.00% - 5.25%		35,741,788	10.7%	356	10.5%	100,398	5.13	310.3
5.25% - 5.50%		16,961,618	5.1%	162	4.8%	104,701	5.39	311.6
5.50% - 5.75%		6,639,420	2.0%	66	1.9%	100,597	5.62	311.1
5.75% - 6.00%		2,811,210	0.8%	28	0.8%	100,400	5.88	314.9
6.00% - >		2,462,887	0.7%	24	0.7%	102,620	6.14	305.0
Total		334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		23,560,333	7.1%	195	5.8%	120,822	4.51	313.1
01-Oct-2006 - 01-Jan-2005		-	0.0%	-	0.0%	-	0.00	-
02-Jan-2005 - 01-Jul-2006		-	0.0%	-	0.0%	-	0.00	-
02-Jul-2006 - 01-Jan-2008		10,411,698	3.1%	111	3.3%	93,799	4.95	311.7
02-Jan-2008 - 01-Jul-2009		100,791,713	30.2%	1,064	31.4%	94,729	4.31	312.6
02-Jul-2009 - 01-Jan-2011		21,357,065	6.4%	243	7.2%	87,889	4.33	311.2
02-Jan-2011 - 01-Jul-2012		3,313,235	1.0%	36	1.1%	92,034	4.81	311.3
02-Jul-2012 - 01-Jan-2014		107,517,203	32.2%	1,060	31.3%	101,431	4.79	311.3
02-Jan-2014 - 01-Jul-2015		419,996	0.1%	3	0.1%	139,999	4.56	321.0
02-Jul-2015 - 01-Jan-2017		2,886,555	0.9%	29	0.9%	99,536	4.33	308.4
02-Jan-2017 - 01-Jul-2018		15,946,691	4.8%	154	4.5%	103,550	4.99	313.2
02-Jul-2018 - 01-Jan-2020		9,801,975	2.9%	103	3.0%	95,165	4.79	311.5
02-Jan-2020 - 01-Jul-2021		527,800	0.2%	7	0.2%	75,400	4.29	320.2
02-Jul-2021 - 01-Jan-2023		528,593	0.2%	7	0.2%	75,513	5.50	289.8
02-Jan-2023 - 01-Jul-2024		35,139,929	10.5%	357	10.5%	98,431	5.08	310.8
02-Jul-2024 - 01-Jan-2026		473,000	0.1%	4	0.1%	118,250	4.38	320.4
02-Jan-2026 - 01-Jul-2027		1,414,919	0.4%	13	0.4%	108,840	4.60	302.8
02-Jul-2027 - 01-Jan-2029		-	0.0%	-	0.0%	-	0.00	-
02-Jan-2029 - 01-Jul-2030		-	0.0%	-	0.0%	-	0.00	-
02-Jul-2030 - 01-Jan-2032		-	0.0%	-	0.0%	-	0.00	-
02-Jan-2032 - 01-Jul-2033		-	0.0%	-	0.0%	-	0.00	-
02-Jul-2033 - 01-Jan-2035		-	0.0%	-	0.0%	-	0.00	-
02-Jan-2035 - 01-Jul-2041		-	0.0%	-	0.0%	-	0.00	-
02-Jul-2041 - 01-Jan-2042		-	0.0%	-	0.0%	-	0.00	-
02-Jan-2042 - 01-Jan-2044		-	0.0%	-	0.0%	-	0.00	-
Total		334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Feb-2006 - 01-Jan-2010	-	0.0%	-	0.0%	-	0.00	-
02-Jan-2010 - 01-Jul-2011	210,828	0.1%	4	0.1%	52,707	4.51	42.2
02-Jul-2011 - 01-Jan-2013	20,246	0.0%	1	0.0%	20,246	5.30	68.0
02-Jan-2013 - 01-Jul-2014	637,982	0.2%	9	0.3%	70,887	4.42	83.3
02-Jul-2014 - 01-Jan-2016	237,549	0.1%	5	0.1%	47,510	4.31	105.1
02-Jan-2016 - 01-Jul-2017	174,500	0.1%	3	0.1%	58,167	4.80	118.0
02-Jul-2017 - 01-Jan-2019	1,111,436	0.3%	19	0.6%	58,497	4.33	140.5
02-Jan-2019 - 01-Jul-2020	465,872	0.1%	9	0.3%	51,764	4.78	157.6
02-Jul-2020 - 01-Jan-2022	1,404,353	0.4%	20	0.6%	70,218	4.50	174.3
02-Jan-2022 - 01-Jul-2023	2,832,364	0.8%	42	1.2%	67,437	4.72	197.0
02-Jul-2023 - 01-Jan-2025	3,692,150	1.1%	48	1.4%	76,920	4.65	206.4
02-Jan-2025 - 01-Jul-2026	2,049,664	0.6%	29	0.9%	70,678	4.70	232.6
02-Jul-2026 - 01-Jan-2028	2,841,448	0.9%	35	1.0%	81,184	4.75	247.5
02-Jan-2028 - 01-Jul-2029	6,373,574	1.9%	80	2.4%	79,670	4.62	262.2
02-Jul-2029 - 01-Jan-2031	5,138,972	1.5%	63	1.9%	81,571	4.57	283.1
02-Jan-2031 - 01-Jul-2032	13,729,073	4.1%	136	4.0%	100,949	4.73	298.6
02-Jul-2032 - 01-Jan-2034	293,116,295	87.7%	2,882	85.1%	101,706	4.63	320.2
02-Jan-2034 - 01-Jul-2035	54,400	0.0%	1	0.0%	54,400	4.75	344.0
02-Jul-2035 - 01-Jan-2037	-	0.0%	-	0.0%	-	0.00	-
02-Jan-2037 - 01-Jul-2038	-	0.0%	-	0.0%	-	0.00	-
02-Jul-2038 - 01-Jan-2040	-	0.0%	-	0.0%	-	0.00	-
02-Jan-2040 - 01-Jul-2041	-	0.0%	-	0.0%	-	0.00	-
02-Jul-2041 >	-	0.0%	-	0.0%	-	0.00	-
	334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		32,626,891	9.8%	383	11.3%	85,188	4.45	315.3
0% - 50%		46,342,084	13.9%	512	15.1%	90,512	4.50	312.7
50% - 55%		21,344,010	6.4%	212	6.3%	100,679	4.51	311.6
55% - 60%		36,804,646	11.0%	317	9.4%	116,103	4.59	313.2
60% - 65%		29,747,620	8.9%	259	7.6%	114,856	4.68	315.6
65% - 70%		14,721,990	4.4%	144	4.3%	102,236	4.56	306.8
70% - 75%		28,594,535	8.6%	238	7.0%	120,145	4.56	312.9
75% - 80%		4,980,407	1.5%	57	1.7%	87,376	4.55	300.5
80% - 85%		6,255,370	1.9%	82	2.4%	76,285	4.48	306.3
85% - 90%		9,088,984	2.7%	111	3.3%	81,883	4.75	305.7
90% - 95%		5,642,816	1.7%	68	2.0%	82,983	4.66	295.0
95% - 100%		14,637,180	4.4%	154	4.5%	95,047	4.72	304.2
100% - 105%		5,722,682	1.7%	59	1.7%	96,995	4.75	312.3
105% - 110%		6,322,998	1.9%	69	2.0%	91,638	4.79	307.1
110% - 115%		6,862,718	2.1%	78	2.3%	87,984	4.71	307.6
115% - 120%		15,775,910	4.7%	159	4.7%	99,220	4.91	312.4
120% - 125%		48,619,866	14.6%	484	14.3%	100,454	4.86	314.4
125% - >		-	0.0%	-	0.0%	-	0.00	-
	334,090,706	100.0%	3,386	100.0%	98,668	4.63	311.8	

Province

	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,704,379	2.6%	64	2.8%	136,006	4.54	313.6
Friesland	15,109,411	4.5%	115	5.0%	131,386	4.47	310.9
Drenthe	8,532,142	2.6%	67	2.9%	127,345	4.67	313.6
Overijssel	22,913,771	6.9%	162	7.0%	141,443	4.59	314.0
Gelderland	39,119,433	11.7%	280	12.1%	139,712	4.57	312.8
Zuid-Holland	69,886,073	20.9%	479	20.8%	145,900	4.70	312.1
Limburg	17,313,852	5.2%	125	5.4%	138,511	4.65	310.4
Noord-Holland	53,137,089	15.9%	347	15.0%	153,133	4.61	312.2
Utrecht	24,343,841	7.3%	149	6.5%	163,381	4.70	308.0
Noord-Brabant	56,969,210	17.1%	398	17.3%	143,139	4.64	311.3
Zeeland	4,141,812	1.2%	31	1.3%	133,607	4.64	312.7
Flevoland	11,961,098	3.6%	80	3.5%	149,514	4.62	312.1
Unspecified	1,958,596	0.6%	10	0.4%	195,860	5.02	307.6
Total	334,090,706	100.0%	2,307	100.0%	144,816	4.63	311.8

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single family house	295,299,701	88.4%	2,011	87.2%	146,842	4.63	311.4
Condominium	37,097,630	11.1%	287	12.4%	129,260	4.65	315.0
Shop / house	787,000	0.2%	3	0.1%	262,333	5.44	315.7
Recreatiowoning	-	0.0%	-	0.0%	-	0.00	-
Farm House (for living only)	906,375	0.3%	6	0.3%	151,063	4.45	307.5
Total	334,090,706	100.0%	2,307	100.0%	144,816	4.63	311.8

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
- 50,000	592,388	0.2%	14	0.6%	42,313	4.39	319.8
50,000 - 100,000	48,778,530	14.6%	592	25.7%	82,396	4.52	309.4
100,000 - 150,000	99,984,152	29.9%	792	34.3%	126,243	4.57	311.4
150,000 - 200,000	96,125,785	28.8%	554	24.0%	173,512	4.67	313.4
200,000 - 250,000	55,185,118	16.5%	248	10.7%	222,521	4.71	312.3
250,000 - 300,000	16,246,771	4.9%	60	2.6%	270,780	4.75	311.9
300,000 - 350,000	9,663,497	2.9%	30	1.3%	322,117	4.66	310.3
350,000 - 400,000	4,207,572	1.3%	11	0.5%	382,507	4.75	310.0
400,000 - 450,000	842,893	0.3%	2	0.1%	421,447	5.46	303.6
450,000 - 500,000	939,000	0.3%	2	0.1%	469,500	4.89	307.5
500,000 - 550,000	-	0.0%	-	0.0%	-	0.00	-
550,000 - 600,000	-	0.0%	-	0.0%	-	0.00	-
600,000 - 650,000	-	0.0%	-	0.0%	-	0.00	-
650,000 - 700,000	-	0.0%	-	0.0%	-	0.00	-
700,000 - 750,000	750,000	0.2%	1	0.0%	750,000	5.25	317.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	315.0
800,000 - >	-	0.0%	-	0.0%	-	0.00	-
Total	334,090,706	100.0%	2,307	100.0%	144,816	4.63	311.8