

E-MAC NL 2003-II Investor report October 2007

Cashflow analysis for the period

Total interest received	3,421,008	
Interest received on transaction accounts	113,905	
Liquidity available	8,975,824	
Reserve account available	3,000,000	
Receivables under hedging arrangements	418,301	
Total funds available		15,929,038
Company management expenses	-	
Administration fee	7,480	
MPT fee	52,359	
Third party fees	1,558	
Liquidity Facility fee	2,753	
Payments under hedging arrangements	2,280	
Interest on the Notes	3,565,837	
Deferred Purchase Price Instalment	320,948	
Total funds distributed		3,953,214
Available after distribution of funds		11,975,824
Undrawn Liquidity Facility	8,975,824	
Reserve account	3,000,000	
Available liquidity		11,975,824
Net cashflow		-

Collateral

Starting principal balance	299,194,130.45
Principal redemptions and repayments	11,583,176.76
Losses for the period	
Ending principal balance	287,610,953.69
Balance Reset Participation	-
Balance Further Advance Participation	9,330,528.91
Total balance E-MAC NL 2003-II	296,941,482.60

Performance

	Last period	This period	Since issue
Prepayment rate	14.63%	14.53%	12.61%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,004	285,954,404	99.42%
31 - 60 days	6	1,026,250	0.36%
61 - 90 days	1	86,800	0.03%
91 - 120 days	-	-	0.00%
120+ days	3	543,500	0.19%
In repossession			
Total	2,014	287,610,954	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	76,012	9,333	1,018,394

Characteristics

Number of borrowers	2014		
Number of loanparts	2915		
	(weighted) average	Minimum	Maximum
Loan size borrower	142,806	14,759	775,000
Loan part size	98,666	2,800	548,110
Coupon	4.71%	3.45%	6.46%
Remaining maturity (months)	300	29	332
Remaining interest period (months)	63	1	234
Original interest period (months)	110	1	240
Seasoning (months)	50.8	1.0	70.0
Loan to Original Foreclosure Value	76.9%	5.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,224,116	0.43%	21	0.72%	58,291.25	4.72%	267.73
Interest Only	202,459,147	70.39%	2,002	68.68%	101,128.44	4.68%	304.64
Investment	1,094,847	0.38%	14	0.48%	78,203.38	4.81%	290.09
Life	256,000	0.09%	4	0.14%	64,000.00	4.10%	306.91
Savings	9,451,698	3.29%	116	3.98%	81,480.16	4.95%	292.30
Universal Life	73,125,145	25.43%	758	26.00%	96,471.17	4.78%	288.28
Total	287,610,954	100.00%	2,915	100.00%	98,665.85	4.71%	299.86

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	15,362,455	5.34%	126	4.32%	121,924.24	5.72%	302.37
12	3,258,310	1.13%	38	1.30%	85,744.99	5.41%	298.00
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	93,368,691	32.46%	974	33.41%	95,861.08	4.36%	300.35
72	135,000	0.05%	1	0.05%	135,000.00	4.55%	309.00
84	19,078,743	6.63%	214	7.34%	89,153.00	4.41%	300.94
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	97,621,930	33.84%	959	32.90%	101,795.55	4.77%	298.82
132	-	0.00%	-	0.00%	-	0.00%	-
144	-	0.00%	-	0.00%	-	0.00%	-
156	-	0.00%	-	0.00%	-	0.00%	-
168	-	0.00%	-	0.00%	-	0.00%	-
180	23,892,867	8.31%	249	8.54%	95,955.29	4.89%	300.99
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	-	0.00%	-	0.00%	-	0.00%	-
240	34,892,959	12.13%	354	12.14%	98,567.68	5.04%	299.16
>	-	0.00%	-	0.00%	-	0.00%	-
Total	287,610,954	100.00%	2,915	100.00%	98,665.85	4.71%	299.86

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	794,600	0.28%	7	0.24%	113,514.29	3.45%	310.64
3.50%	3.75%	9,369,407	3.26%	106	3.64%	88,390.63	3.67%	296.87
3.75%	4.00%	19,404,283	6.75%	215	7.38%	90,252.48	3.92%	299.90
4.00%	4.25%	30,021,947	10.44%	329	11.29%	91,252.12	4.16%	301.97
4.25%	4.50%	44,788,448	15.57%	463	15.88%	96,735.31	4.40%	299.88
4.50%	4.75%	60,992,962	21.21%	626	21.48%	97,432.85	4.66%	299.41
4.75%	5.00%	48,384,308	16.82%	468	16.05%	103,385.27	4.90%	299.78
5.00%	5.25%	31,253,046	10.87%	324	11.11%	96,460.02	5.14%	297.95
5.25%	5.50%	18,128,957	6.30%	161	5.52%	112,602.22	5.37%	301.22
5.50%	5.75%	12,888,061	4.48%	117	4.01%	110,154.37	5.62%	299.23
5.75%	6.00%	7,818,423	2.72%	67	2.30%	116,692.88	5.88%	302.56
6.00%	6.25%	2,541,137	0.88%	24	0.82%	105,880.71	6.12%	300.22
6.25%	6.50%	1,225,375	0.43%	8	0.27%	153,171.88	6.35%	306.44
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Total		287,610,954	100.00%	2,915	100.00%	98,665.85	4.71%	299.86

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		15,362,455	5.34%	126	4.32%	121,924.24	5.72%	302.37
<	1/1/2008	3,017,844	1.05%	29	0.99%	104,063.59	5.70%	299.11
1/1/2008	1/1/2009	88,425,650	30.74%	931	31.94%	94,979.22	4.34%	300.57
1/1/2009	1/1/2010	114,500	0.04%	2	0.07%	57,250.00	5.85%	297.00
1/1/2010	1/1/2011	18,803,843	6.54%	213	7.31%	88,280.95	4.32%	299.43
1/1/2011	1/1/2012	2,923,132	1.02%	32	1.10%	91,347.88	4.73%	300.23
1/1/2012	1/1/2013	2,687,123	0.93%	23	0.79%	116,831.43	5.52%	301.83
1/1/2013	1/1/2014	92,631,137	32.21%	908	31.15%	102,016.67	4.77%	298.91
1/1/2014	1/1/2015	679,396	0.24%	6	0.21%	113,232.74	5.66%	303.72
1/1/2015	1/1/2016	1,786,236	0.62%	15	0.51%	119,082.39	4.20%	305.45
1/1/2016	1/1/2017	1,638,818	0.57%	19	0.65%	86,253.60	4.66%	290.24
1/1/2017	1/1/2018	754,994	0.26%	8	0.27%	94,374.22	5.23%	283.65
1/1/2018	1/1/2019	22,981,776	7.99%	236	8.10%	97,380.41	4.90%	299.30
1/1/2019	1/1/2020	116,108	0.04%	3	0.10%	38,702.67	5.02%	251.67
1/1/2020	1/1/2021	186,933	0.06%	4	0.14%	46,733.16	4.73%	231.35
1/1/2021	1/1/2022	530,800	0.18%	6	0.21%	88,466.67	4.41%	308.51
1/1/2022	1/1/2023	595,116	0.21%	9	0.31%	66,124.01	5.50%	259.12
1/1/2023	1/1/2024	31,922,278	11.10%	323	11.08%	98,830.58	5.07%	299.44
1/1/2024	1/1/2025	24,342	0.01%	2	0.07%	12,171.17	4.60%	257.00
1/1/2025	1/1/2026	473,000	0.16%	4	0.14%	118,250.00	4.38%	308.35
1/1/2026	1/1/2027	1,196,073	0.42%	9	0.31%	132,897.01	4.66%	305.76
1/1/2027	1/1/2028	759,400	0.26%	7	0.24%	108,485.71	4.96%	300.62
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
>		-	0.00%	-	0.00%	-	0.00%	-
Total		287,610,954	100.00%	2,915	100.00%	98,665.85	4.71%	299.86

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	73,147	0.03%	2	0.07%	36,573.48	4.56%	29.18
01-Jan-2013 - 31-Dec-2013	433,532	0.15%	6	0.21%	72,255.30	4.33%	68.97
01-Jan-2014 - 31-Dec-2014	147,404	0.05%	2	0.07%	73,702.00	4.61%	79.81
01-Jan-2015 - 31-Dec-2015	235,018	0.08%	5	0.17%	47,003.67	4.33%	33.08
01-Jan-2016 - 31-Dec-2016	122,000	0.04%	2	0.07%	61,000.00	4.78%	103.87
01-Jan-2017 - 31-Dec-2017	131,250	0.05%	2	0.07%	65,625.00	4.76%	115.20
01-Jan-2018 - 31-Dec-2018	921,514	0.32%	17	0.58%	54,206.72	4.46%	129.50
01-Jan-2019 - 31-Dec-2019	238,070	0.08%	4	0.14%	59,517.56	4.80%	140.64
01-Jan-2020 - 31-Dec-2020	574,839	0.20%	9	0.31%	63,871.00	4.65%	152.80
01-Jan-2021 - 31-Dec-2021	888,430	0.31%	14	0.48%	63,459.29	4.48%	164.49
01-Jan-2022 - 31-Dec-2022	567,924	0.20%	9	0.31%	63,102.71	4.37%	177.02
01-Jan-2023 - 31-Dec-2023	3,604,677	1.25%	50	1.72%	72,093.54	4.70%	188.51
01-Jan-2024 - 31-Dec-2024	1,301,825	0.45%	16	0.55%	81,364.08	4.78%	200.50
01-Jan-2025 - 31-Dec-2025	538,761	0.19%	8	0.27%	67,345.17	5.05%	213.69
01-Jan-2026 - 31-Dec-2026	1,526,313	0.53%	22	0.75%	69,377.86	4.63%	224.29
01-Jan-2027 - 31-Dec-2027	2,281,770	0.79%	28	0.96%	81,491.80	4.93%	236.75
01-Jan-2028 - 31-Dec-2028	4,486,526	1.56%	55	1.89%	81,573.20	4.69%	248.73
01-Jan-2029 - 31-Dec-2029	1,620,792	0.56%	23	0.79%	70,469.23	4.63%	260.90
01-Jan-2030 - 31-Dec-2030	3,371,920	1.17%	39	1.34%	86,459.49	4.62%	272.97
01-Jan-2031 - 31-Dec-2031	3,690,753	3.37%	94	3.22%	103,093.12	4.68%	284.16
01-Jan-2032 - 31-Dec-2032	5,948,361	2.07%	60	2.06%	99,139.35	5.50%	297.76
01-Jan-2033 - 31-Dec-2033	248,851,726	86.52%	2,447	83.95%	101,696.66	4.70%	308.31
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.03%	54,400.00	4.75%	332.00
Total	287,610,954	100.00%	2,915	100.00%	98,665.85	4.71%	299.86

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	28,572,933	9.93%	336	11.53%	85,038.49	4.44%	303.06
	50%	45,638,672	15.87%	521	17.87%	87,598.22	4.61%	300.16
	55%	18,998,606	6.61%	183	6.28%	103,817.52	4.61%	301.77
	55%	31,195,267	10.85%	282	9.67%	110,621.51	4.61%	301.92
	60%	23,812,150	8.28%	201	6.90%	118,468.41	4.85%	303.37
	65%	12,813,324	4.46%	125	4.29%	102,506.59	4.64%	291.20
	70%	23,691,703	8.24%	193	6.62%	122,754.94	4.59%	301.84
	75%	4,454,748	1.55%	52	1.78%	85,668.23	4.64%	283.32
	80%	6,002,137	2.09%	74	2.54%	81,109.96	4.61%	290.69
	85%	7,396,860	2.57%	87	2.98%	85,021.38	4.82%	294.19
	90%	5,536,883	1.93%	67	2.30%	82,640.05	4.71%	284.06
	95%	11,151,602	3.88%	113	3.88%	98,686.75	4.74%	292.56
	100%	4,276,105	1.49%	45	1.54%	95,024.55	4.93%	301.97
	105%	5,280,880	1.84%	58	1.99%	91,049.66	4.83%	297.44
	110%	7,159,381	2.49%	81	2.78%	88,387.42	4.95%	300.59
	115%	14,197,845	4.94%	139	4.77%	102,142.77	4.95%	299.21
	120%	37,431,856	13.01%	358	12.28%	104,558.26	5.03%	303.16
	125%	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total		287,610,954	100.00%	2,915	100.00%	142,805.84	4.71%	299.86

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,045,260	2.45%	54	2.68%	130,467.78	4.59%	300.63
Friesland	11,565,869	4.02%	92	4.57%	125,715.97	4.52%	298.27
Drenthe	7,247,278	2.52%	57	2.83%	127,145.23	4.81%	301.32
Overijssel	19,879,761	6.91%	141	7.00%	140,991.22	4.75%	301.87
Gelderland	33,550,506	11.67%	247	12.26%	135,832.01	4.64%	300.59
Flevoland	9,993,203	3.47%	69	3.43%	144,829.03	4.67%	299.26
Utrecht	21,025,745	7.31%	131	6.50%	160,501.87	4.81%	296.05
Noord-Holland	46,782,206	16.27%	312	15.49%	149,942.97	4.70%	300.71
Zuid-Holland	61,860,916	21.51%	421	20.90%	146,938.04	4.76%	300.73
Zeeland	3,693,188	1.28%	27	1.34%	136,784.75	4.75%	299.86
Noord-Brabant	48,881,203	17.00%	348	17.28%	140,463.23	4.71%	299.33
Limburg	14,374,227	5.00%	106	5.26%	135,605.92	4.70%	297.57
unspecified	1,711,590	0.60%	9	0.45%	190,176.65	4.91%	294.46
Total	287,610,954	100.00%	2,014	100.00%	142,805.84	4.71%	299.86

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	787,000	0.27%	3	0.15%	262,333.33	5.34%	303.66
Farm house	906,375	0.32%	6	0.30%	151,062.50	4.66%	295.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,319,763	0.46%	10	0.50%	131,976.29	4.77%	297.60
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	29,731,192	10.34%	235	11.67%	126,515.71	4.70%	303.88
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	254,866,623	88.62%	1,760	87.39%	144,810.58	4.71%	299.41
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	287,610,954	100.00%	2,014	100.00%	142,805.84	4.71%	299.86

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	79,400	4	0.20%	19,849.93	4.22%	307.99
25,000	50,000	765,509	17	0.84%	45,029.93	4.54%	302.19
50,000	75,000	13,827,450	202	10.03%	68,452.73	4.61%	297.63
75,000	100,000	30,460,516	338	16.78%	90,119.87	4.57%	297.85
100,000	125,000	39,836,197	350	17.38%	113,817.71	4.64%	298.40
125,000	150,000	45,692,451	330	16.39%	138,461.97	4.64%	300.97
150,000	175,000	44,422,904	272	13.51%	163,319.50	4.72%	301.02
175,000	200,000	36,821,371	196	9.73%	187,864.14	4.75%	301.33
200,000	225,000	30,580,893	143	7.10%	213,852.40	4.77%	300.94
225,000	250,000	16,438,128	69	3.43%	238,233.74	4.94%	297.78
250,000	275,000	8,901,220	34	1.69%	261,800.57	4.88%	299.70
275,000	300,000	5,189,738	18	0.89%	288,318.76	4.80%	299.33
300,000	325,000	6,589,320	21	1.04%	313,777.16	5.05%	296.79
325,000	350,000	2,741,723	8	0.40%	342,715.31	4.78%	302.29
350,000	375,000	741,180	2	0.10%	370,590.00	4.84%	302.55
375,000	400,000	1,966,059	5	0.25%	393,211.80	4.92%	308.99
400,000	425,000	842,893	2	0.10%	421,446.64	5.18%	291.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.05%	454,000.00	5.25%	280.00
475,000	500,000	485,000	1	0.05%	485,000.00	4.55%	310.00
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	775,000	1	0.05%	775,000.00	5.05%	303.00
Total	287,610,954	100.00%	2,014	100.00%	142,805.84	4.71%	299.86