

E-MAC NL 2003-II Investor report April 2007-Amended

Cashflow analysis for the period

Total interest received	3,512,559	
Interest received on transaction accounts	96,972	
Liquidity available	9,631,181	
Reserve account available	3,000,000	
Receivables under hedging arrangements	48,221	
Total funds available		16,288,933
Company management expenses	13,614	
Administration fee	8,026	
MPT fee	56,182	
Third party fees	6,109	>Amended
Liquidity Facility fee	2,889	
Payments under hedging arrangements	44,668	
Interest on the Notes	3,350,564	
Deferred Purchase Price Instalment	175,700	>Amended
Total funds distributed		3,657,752
Available after distribution of funds		12,631,181
Undrawn Liquidity Facility	9,631,181	
Reserve account	3,000,000	
Available liquidity		12,631,181
Net cashflow		-

Collateral

Starting principal balance	321,039,373.08
Principal redemptions and repayments	9,701,045.31
Losses for the period	
Ending principal balance	311,338,327.77
Balance Reset Participation	-
Balance Further Advance Participation	8,772,548.26
Total balance E-MAC NL 2003-II	320,110,876.03

Performance

	Last period	This period	Since issue
Prepayment rate	14.65%	11.47%	12.32%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,152	309,979,905	99.56%
31 - 60 days	1	133,500	0.04%
61 - 90 days	1	132,500	0.04%
91 - 120 days			0.00%
120+ days	7	1,092,423	0.35%
In repossession			
Total	2,161	311,338,328	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	11,628	185,951	4,109	961,447

Characteristics

Number of borrowers	2161		
Number of loanparts	3153		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,071	14,759	775,000
Loan part size	98,744	2,800	750,000
Coupon	4.67%	3.45%	6.25%
Remaining maturity (months)	306	35	338
Remaining interest period (months)	67	0	240
Original interest period (months)	108	1	240
Seasoning (months)	45.3	1.0	64.0
Loan to Original Foreclosure Value (2)	77.6%	5.8%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,353,432	0.43%	23	0.73%	58,844.88	4.71%	268.50
Interest Only	217,270,981	69.79%	2,146	68.06%	101,244.63	4.64%	310.70
Investment Account	1,334,847	0.43%	17	0.54%	78,520.43	4.78%	291.29
Life	322,000	0.10%	5	0.16%	64,400.00	4.23%	312.72
Savings	10,204,900	3.28%	125	3.96%	81,639.20	4.95%	297.94
Universal Life	80,852,167	25.97%	837	26.55%	96,597.57	4.72%	294.79
Total	311,338,328	100.00%	3,153	100.00%	98,743.52	4.67%	305.89

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	20,024,088	6.43%	166	5.26%	120,627.03	4.91%	307.59
12	3,671,470	1.18%	46	1.46%	79,814.57	5.18%	305.31
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	101,409,395	32.57%	1,061	33.65%	95,579.07	4.36%	306.01
72	135,000	0.04%	1	0.03%	135,000.00	4.55%	315.00
84	19,157,705	6.15%	215	6.82%	89,105.60	4.37%	307.18
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	105,312,629	33.83%	1,036	32.86%	101,653.12	4.77%	305.15
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	25,385,468	8.15%	258	8.18%	98,393.29	4.91%	307.46
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	36,242,573	11.64%	370	11.73%	97,952.90	5.05%	304.99
>	-	0.00%	-	0.00%	-	0.00%	-
Total	311,338,328	100.00%	3,153	100.00%	98,743.52	4.67%	305.89

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	0.26%	7	0.22%	113,514.29	3.45%	316.64
3.50%	3.75%	9,863,709	3.17%	111	3.52%	88,862.24	3.67%	302.92
3.75%	4.00%	20,372,294	6.54%	224	7.10%	90,947.74	3.82%	306.19
4.00%	4.25%	33,373,094	10.72%	365	11.58%	91,433.13	4.16%	306.79
4.25%	4.50%	50,566,135	16.24%	521	16.52%	97,055.92	4.40%	306.14
4.50%	4.75%	66,978,946	21.51%	684	21.69%	97,922.44	4.66%	305.57
4.75%	5.00%	60,152,708	19.32%	575	18.24%	104,613.41	4.90%	305.79
5.00%	5.25%	39,144,845	12.57%	381	12.08%	102,742.38	5.13%	305.36
5.25%	5.50%	18,927,844	6.08%	173	5.49%	109,409.50	5.38%	307.24
5.50%	5.75%	6,918,177	2.22%	71	2.25%	97,439.12	5.62%	304.87
5.75%	6.00%	2,339,167	0.75%	23	0.73%	101,702.89	5.90%	308.65
6.00%	6.25%	1,906,808	0.61%	18	0.57%	105,933.78	6.14%	303.00
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
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		311,338,328	100.00%	3,153	100.00%	98,743.52	4.67%	305.89

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		20,024,088	6.43%	166	5.26%	120,627.03	4.91%	307.59
<	01-01-08	7,139,770	2.29%	81	2.57%	88,145.30	5.32%	305.07
01-01-08	01-01-09	93,171,999	29.93%	978	31.02%	95,267.89	4.31%	306.33
01-01-09	01-01-10	114,500	0.04%	2	0.06%	57,250.00	5.85%	303.00
01-01-10	01-01-11	19,314,805	6.20%	218	6.91%	88,600.02	4.32%	305.72
01-01-11	01-01-12	3,070,597	0.99%	34	1.08%	90,311.67	4.74%	304.35
01-01-12	01-01-13	2,126,491	0.68%	17	0.54%	125,087.71	5.56%	308.18
01-01-13	01-01-14	100,403,084	32.25%	985	31.24%	101,932.06	4.77%	305.22
01-01-14	01-01-15	247,396	0.08%	2	0.06%	123,698.23	5.18%	314.50
01-01-15	01-01-16	1,989,742	0.64%	17	0.54%	117,043.64	4.19%	311.88
01-01-16	01-01-17	1,638,818	0.53%	19	0.60%	86,253.60	4.66%	296.24
01-01-17	01-01-18	468,997	0.15%	6	0.19%	78,166.24	4.98%	285.30
01-01-18	01-01-19	24,520,884	7.88%	245	7.77%	100,085.24	4.91%	306.49
01-01-19	01-01-20	116,108	0.04%	3	0.10%	38,702.67	5.02%	257.67
01-01-20	01-01-21	188,185	0.06%	4	0.13%	47,046.35	4.73%	237.35
01-01-21	01-01-22	530,800	0.17%	6	0.19%	88,466.67	4.41%	314.51
01-01-22	01-01-23	652,249	0.21%	10	0.32%	65,224.92	5.61%	271.72
01-01-23	01-01-24	33,345,461	10.71%	338	10.72%	98,655.21	5.07%	305.03
01-01-24	01-01-25	184,342	0.06%	3	0.10%	61,447.44	4.97%	279.38
01-01-25	01-01-26	473,000	0.15%	4	0.13%	118,250.00	4.38%	314.35
01-01-26	01-01-27	1,326,610	0.43%	11	0.35%	120,600.95	4.63%	307.80
01-01-27	01-01-28	290,400	0.09%	4	0.13%	72,600.00	4.82%	310.98
01-01-28	01-01-29	-	0.00%	-	0.00%	-	0.00%	-
01-01-29	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	-	0.00%	-	0.00%	-	0.00%	-
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
01-01-2036	01-01-2037	-	0.00%	-	0.00%	-	0.00%	-
01-01-2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		311,338,328	100.00%	3,153	100.00%	98,743.52	4.67%	305.89

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	174,319	0.06%	3	0.10%	58,106.45	4.38%	36.23
01-Jan-2013 - 31-Dec-2013	435,323	0.14%	6	0.19%	72,553.90	4.32%	74.96
01-Jan-2014 - 31-Dec-2014	147,404	0.05%	2	0.06%	73,702.00	4.61%	65.81
01-Jan-2015 - 31-Dec-2015	236,298	0.08%	5	0.16%	47,259.61	4.33%	99.07
01-Jan-2016 - 31-Dec-2016	122,000	0.04%	2	0.06%	61,000.00	4.78%	109.87
01-Jan-2017 - 31-Dec-2017	131,250	0.04%	2	0.06%	65,625.00	4.76%	121.20
01-Jan-2018 - 31-Dec-2018	1,022,843	0.33%	18	0.57%	56,824.59	4.40%	135.33
01-Jan-2019 - 31-Dec-2019	238,070	0.08%	4	0.13%	59,517.48	4.80%	146.64
01-Jan-2020 - 31-Dec-2020	577,313	0.19%	9	0.29%	64,145.86	4.64%	158.61
01-Jan-2021 - 31-Dec-2021	888,430	0.29%	14	0.44%	63,459.29	4.48%	170.49
01-Jan-2022 - 31-Dec-2022	569,879	0.18%	9	0.29%	63,319.84	4.37%	163.02
01-Jan-2023 - 31-Dec-2023	4,025,802	1.29%	56	1.76%	71,889.51	4.66%	194.66
01-Jan-2024 - 31-Dec-2024	1,301,825	0.42%	16	0.51%	81,364.08	4.76%	206.50
01-Jan-2025 - 31-Dec-2025	540,209	0.17%	8	0.25%	67,526.19	5.05%	219.69
01-Jan-2026 - 31-Dec-2026	1,801,343	0.58%	26	0.82%	69,282.43	4.56%	230.30
01-Jan-2027 - 31-Dec-2027	2,351,749	0.76%	28	0.89%	83,991.02	4.82%	242.67
01-Jan-2028 - 31-Dec-2028	4,843,166	1.56%	60	1.90%	80,719.43	4.68%	254.66
01-Jan-2029 - 31-Dec-2029	1,803,608	0.58%	25	0.79%	72,144.30	4.68%	266.88
01-Jan-2030 - 31-Dec-2030	3,690,893	1.19%	43	1.36%	85,834.73	4.60%	278.99
01-Jan-2031 - 31-Dec-2031	10,416,302	3.35%	101	3.20%	103,131.70	4.61%	290.22
01-Jan-2032 - 31-Dec-2032	6,937,941	2.23%	72	2.28%	96,360.28	5.38%	303.84
01-Jan-2033 - 31-Dec-2033	269,027,962	86.41%	2,643	83.82%	101,788.86	4.66%	314.31
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.03%	54,400.00	4.75%	338.00
Total	311,338,328	100.00%	3,153	100.00%	98,743.52	4.67%	305.89

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	30,706,677	9.86%	360	11.42%	85,296.32	4.45%	309.39
	50%	47,548,864	15.27%	540	17.13%	88,053.45	4.55%	305.90
	55%	20,209,348	6.49%	195	6.18%	103,637.68	4.56%	307.01
	55%	32,430,947	10.42%	286	9.07%	113,394.92	4.60%	307.84
	60%	27,617,668	8.87%	238	7.55%	116,040.62	4.76%	309.18
	65%	12,691,722	4.08%	125	3.96%	101,533.77	4.58%	298.24
	70%	25,985,165	8.35%	208	6.60%	124,928.68	4.58%	308.20
	75%	5,387,062	1.73%	63	2.00%	85,508.93	4.63%	292.19
	80%	5,744,069	1.84%	73	2.32%	78,685.87	4.56%	296.47
	85%	7,976,290	2.56%	95	3.01%	83,960.95	4.77%	300.11
	90%	6,009,558	1.93%	71	2.25%	84,641.66	4.75%	291.31
	95%	13,447,656	4.32%	139	4.41%	96,745.72	4.71%	298.97
	100%	4,830,508	1.55%	49	1.55%	98,581.79	4.77%	300.35
	105%	5,865,132	1.88%	64	2.03%	91,642.69	4.81%	304.29
	110%	7,232,915	2.32%	80	2.54%	90,411.44	4.86%	307.29
	115%	15,821,532	5.08%	159	5.04%	99,506.49	4.93%	305.58
	120%	41,833,215	13.44%	408	12.94%	102,532.39	4.91%	309.17
	125%	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total		311,338,328	100.00%	3,153	100.00%	144,071.41	4.67%	305.89

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,925,770	2.55%	59	2.73%	134,335.08	4.56%	307.18
Friesland	13,338,194	4.28%	103	4.77%	129,497.03	4.51%	304.49
Drenthe	8,063,844	2.59%	63	2.92%	127,997.52	4.76%	307.92
Overijssel	21,921,122	7.04%	154	7.13%	142,344.95	4.66%	307.73
Gelderland	35,512,691	11.41%	260	12.03%	136,587.27	4.60%	306.50
Flevoland	10,884,649	3.50%	74	3.42%	147,089.85	4.64%	305.65
Utrecht	23,542,223	7.56%	144	6.66%	163,487.66	4.77%	302.35
Noord-Holland	49,641,790	15.94%	328	15.18%	151,346.92	4.65%	306.55
Zuid-Holland	65,489,344	21.03%	447	20.68%	146,508.60	4.72%	306.66
Zeeland	3,873,607	1.24%	29	1.34%	133,572.65	4.68%	306.29
Noord-Brabant	53,667,159	17.24%	376	17.40%	142,731.80	4.68%	305.24
Limburg	15,764,316	5.06%	115	5.32%	137,081.01	4.67%	304.27
unspecified	1,713,618	0.55%	9	0.42%	190,402.03	4.91%	300.48
Total	311,338,328	100.00%	2,161	100.00%	144,071.41	4.67%	305.89

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	787,000	0.25%	3	0.14%	262,333.33	5.64%	309.66
Residential farm	906,375	0.29%	6	0.28%	151,062.50	4.52%	301.55
Condominium	33,965,571	10.91%	266	12.31%	127,690.11	4.66%	309.65
Single family house	275,679,382	88.55%	1,886	87.27%	146,171.46	4.67%	305.43
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	311,338,328	100.00%	2,161	100.00%	144,071.41	4.67%	305.89

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	56,152	0.02%	3	0.14%	18,717.46	4.23%	314.81
25,000	736,476	0.24%	16	0.74%	46,029.74	4.42%	307.48
50,000	13,842,594	4.45%	202	9.35%	68,527.69	4.57%	304.20
75,000	32,870,457	10.56%	365	16.89%	90,056.05	4.54%	303.32
100,000	42,300,566	13.59%	371	17.17%	114,017.70	4.61%	304.54
125,000	150,000	0.05%	355	16.43%	138,576.74	4.61%	306.55
150,000	49,685,947	15.96%	304	14.07%	163,440.61	4.69%	307.44
175,000	200,000	0.06%	213	9.86%	187,759.19	4.69%	307.77
200,000	225,000	0.07%	157	7.27%	214,267.89	4.71%	307.62
225,000	250,000	0.08%	76	3.52%	238,193.79	4.86%	303.52
250,000	275,000	0.09%	38	1.67%	261,336.61	4.88%	306.10
275,000	300,000	0.10%	20	0.93%	289,236.89	4.65%	304.30
300,000	325,000	0.10%	21	0.97%	313,836.67	4.87%	302.78
325,000	350,000	0.11%	8	0.37%	341,463.32	4.54%	306.78
350,000	375,000	0.12%	2	0.09%	370,590.00	4.84%	308.55
375,000	400,000	0.13%	6	0.28%	392,115.72	4.89%	302.04
400,000	425,000	0.14%	2	0.09%	421,446.64	5.46%	297.57
425,000	450,000	0.14%	-	0.00%	-	0.00%	-
450,000	475,000	0.15%	1	0.05%	454,000.00	5.25%	286.00
475,000	500,000	0.16%	1	0.05%	485,000.00	4.55%	316.00
500,000	525,000	0.17%	-	0.00%	-	0.00%	-
525,000	550,000	0.18%	-	0.00%	-	0.00%	-
550,000	575,000	0.18%	-	0.00%	-	0.00%	-
575,000	600,000	0.19%	-	0.00%	-	0.00%	-
600,000	625,000	0.20%	-	0.00%	-	0.00%	-
625,000	650,000	0.21%	-	0.00%	-	0.00%	-
650,000	1,525,000	0.49%	2	0.09%	762,500.00	5.15%	309.98
>	-	0.00%	-	0.00%	-	0.00%	-
Total	311,338,328	100.00%	2,161	100.00%	144,071.41	4.67%	305.89