

E-MAC NL 2003-II Investor report July 2007

Cashflow analysis for the period

Total interest received	3,553,295	
Interest received on transaction accounts	104,975	
Liquidity available	9,340,150	
Reserve account available	3,000,000	
Receivables under hedging arrangements	294,316	
Total funds available		16,292,735
Company management expenses	508	
Administration fee	7,783	
MPT fee	54,484	
Third party fees	4,596	
Liquidity Facility fee	2,833	
Payments under hedging arrangements	36,614	
Interest on the Notes	3,476,259	
Deferred Purchase Price Instalment	369,508	
Total funds distributed		3,952,586
Available after distribution of funds		12,340,150
Undrawn Liquidity Facility	9,340,150	
Reserve account	3,000,000	
Available liquidity		12,340,150
Net cashflow		-

Collateral

Starting principal balance	311,338,327.77	
Principal redemptions and repayments	12,144,197.32	
Losses for the period		
Ending principal balance		299,194,130.45
Balance Reset Participation	-	
Balance Further Advance Participation	9,047,441.41	
Total balance E-MAC NL 2003-II		308,241,571.86

Performance

	Last period	This period	Since issue
Prepayment rate	11.47%	14.63%	12.48%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,078	297,482,551	99.43%
31 - 60 days	3	596,325	0.20%
61 - 90 days			0.00%
91 - 120 days	1	133,500	0.04%
120+ days	6	961,750	0.33%
In repossession			
Total	2,088	299,194,126	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	185,951	-	9,732	951,715

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	2088		
Number of loanparts	3028		
Loan size borrower	143,292	14,759	775,000
Loan part size	98,809	2,800	750,000
Coupon	4.70%	3.45%	6.25%
Remaining maturity (months)	303	32	335
Remaining interest period (months)	65	1	237
Original interest period (months)	109	1	240
Seasoning (months)	48.0	1.0	67.0
Loan to Original Foreclosure Value	77.2%	5.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,233,599	0.41%	21	0.69%	58,742.83	4.72%	270.36
Interest Only	210,254,638	70.27%	2,071	68.39%	101,523.24	4.67%	307.65
Investment Account	1,152,847	0.39%	15	0.50%	76,856.49	4.81%	293.53
Life	322,000	0.11%	5	0.17%	64,400.00	4.23%	309.72
Savings	9,727,651	3.25%	119	3.93%	81,744.97	4.95%	295.57
Universal Life	76,503,391	25.57%	797	26.32%	95,989.20	4.75%	291.60
Total	299,194,126	100.00%	3,028	100.00%	98,809.16	4.70%	302.95

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	17,374,300	5.81%	143	4.72%	121,498.60	5.41%	305.91
12	3,417,810	1.14%	42	1.39%	81,376.42	5.19%	301.59
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	97,661,760	32.64%	1,022	33.75%	95,559.45	4.36%	303.30
72	135,000	0.05%	1	0.03%	135,000.00	4.55%	312.00
84	18,846,755	6.30%	212	7.00%	88,899.79	4.37%	304.03
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	101,418,814	33.90%	997	32.93%	101,723.99	4.77%	302.09
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	24,670,422	8.25%	250	8.26%	98,681.69	4.90%	304.11
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	35,669,266	11.92%	361	11.92%	98,806.83	5.04%	301.71
>	-	0.00%	-	0.00%	-	0.00%	-
Total	299,194,126	100.00%	3,028	100.00%	98,809.16	4.70%	302.95

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	0.27%	7	0.23%	113,514.29	3.45%	313.64
3.50%	3.75%	9,554,407	3.19%	108	3.57%	88,466.73	3.67%	300.15
3.75%	4.00%	19,813,899	6.62%	219	7.23%	90,474.42	3.92%	303.08
4.00%	4.25%	31,935,526	10.67%	349	11.53%	91,505.81	4.16%	304.74
4.25%	4.50%	46,066,237	15.40%	477	15.75%	96,574.92	4.40%	303.05
4.50%	4.75%	62,682,627	20.95%	646	21.33%	97,031.93	4.66%	302.43
4.75%	5.00%	53,483,755	17.88%	520	17.17%	102,853.38	4.90%	302.82
5.00%	5.25%	34,030,357	11.37%	334	11.03%	101,887.30	5.14%	301.44
5.25%	5.50%	21,760,481	7.27%	194	6.41%	112,167.43	5.37%	303.94
5.50%	5.75%	13,764,363	4.60%	127	4.19%	108,380.81	5.60%	303.94
5.75%	6.00%	2,820,691	0.94%	25	0.83%	112,827.63	5.89%	305.89
6.00%	6.25%	2,487,183	0.83%	22	0.73%	113,053.77	6.11%	303.21
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		299,194,126	100.00%	3,028	100.00%	98,809.16	4.70%	302.95

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		17,374,300	5.81%	143	4.72%	121,498.60	5.41%	305.91
<		3,846,844	1.29%	41	1.35%	93,825.47	5.42%	303.05
01-01-08	01-01-09	92,080,110	30.78%	971	32.07%	94,830.19	4.34%	303.57
01-01-09	01-01-10	114,500	0.04%	2	0.07%	57,250.00	5.85%	300.00
01-01-10	01-01-11	19,003,855	6.35%	215	7.10%	88,390.02	4.32%	302.55
01-01-11	01-01-12	3,070,366	1.03%	34	1.12%	90,304.88	4.74%	301.35
01-01-12	01-01-13	2,509,624	0.84%	21	0.69%	119,505.88	5.51%	304.63
01-01-13	01-01-14	96,429,142	32.23%	945	31.21%	102,041.42	4.77%	302.15
01-01-14	01-01-15	247,396	0.08%	2	0.07%	123,698.23	5.18%	311.50
01-01-15	01-01-16	1,989,490	0.66%	17	0.56%	117,028.84	4.19%	308.90
01-01-16	01-01-17	1,638,818	0.55%	19	0.63%	86,253.60	4.66%	293.24
01-01-17	01-01-18	549,994	0.18%	7	0.23%	78,570.54	5.02%	286.20
01-01-18	01-01-19	23,766,338	7.94%	237	7.83%	100,279.91	4.91%	302.44
01-01-19	01-01-20	116,108	0.04%	3	0.10%	38,702.67	5.02%	254.67
01-01-20	01-01-21	187,563	0.06%	4	0.13%	46,890.72	4.73%	234.35
01-01-21	01-01-22	530,800	0.18%	6	0.20%	88,466.67	4.41%	311.51
01-01-22	01-01-23	596,693	0.20%	9	0.30%	66,299.27	5.50%	262.01
01-01-23	01-01-24	32,529,370	10.87%	329	10.87%	98,873.46	5.07%	301.92
01-01-24	01-01-25	184,342	0.06%	3	0.10%	61,447.44	4.97%	276.38
01-01-25	01-01-26	473,000	0.16%	4	0.13%	118,250.00	4.38%	311.35
01-01-26	01-01-27	1,196,073	0.40%	9	0.30%	132,897.01	4.66%	308.76
01-01-27	01-01-28	759,400	0.25%	7	0.23%	108,485.71	4.96%	303.62
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		299,194,126	100.00%	3,028	100.00%	98,809.16	4.70%	302.95

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	73,736	0.02%	2	0.07%	36,868.24	4.56%	32.19
01-Jan-2013 - 31-Dec-2013	434,432	0.15%	6	0.20%	72,405.38	4.32%	71.97
01-Jan-2014 - 31-Dec-2014	187,404	0.06%	3	0.10%	62,468.00	4.51%	62.85
01-Jan-2015 - 31-Dec-2015	235,662	0.08%	5	0.17%	47,132.36	4.33%	36.08
01-Jan-2016 - 31-Dec-2016	122,000	0.04%	2	0.07%	61,000.00	4.78%	106.87
01-Jan-2017 - 31-Dec-2017	131,250	0.04%	2	0.07%	65,625.00	4.76%	118.20
01-Jan-2018 - 31-Dec-2018	930,693	0.31%	17	0.56%	54,746.64	4.44%	132.46
01-Jan-2019 - 31-Dec-2019	238,070	0.08%	4	0.13%	59,517.52	4.80%	143.64
01-Jan-2020 - 31-Dec-2020	576,084	0.19%	9	0.30%	64,009.30	4.65%	155.80
01-Jan-2021 - 31-Dec-2021	888,430	0.30%	14	0.46%	63,459.29	4.48%	167.49
01-Jan-2022 - 31-Dec-2022	568,907	0.19%	9	0.30%	63,211.93	4.37%	180.02
01-Jan-2023 - 31-Dec-2023	3,818,504	1.28%	53	1.75%	72,047.25	4.70%	191.58
01-Jan-2024 - 31-Dec-2024	1,301,825	0.44%	16	0.53%	81,364.08	4.76%	203.50
01-Jan-2025 - 31-Dec-2025	539,490	0.18%	8	0.26%	67,436.27	5.05%	216.69
01-Jan-2026 - 31-Dec-2026	1,587,492	0.53%	23	0.76%	69,021.40	4.61%	227.24
01-Jan-2027 - 31-Dec-2027	2,409,772	0.81%	29	0.96%	83,095.60	4.90%	239.66
01-Jan-2028 - 31-Dec-2028	4,513,395	1.51%	56	1.85%	80,596.34	4.69%	251.73
01-Jan-2029 - 31-Dec-2029	1,671,045	0.56%	24	0.79%	69,626.87	4.64%	263.88
01-Jan-2030 - 31-Dec-2030	3,372,927	1.13%	39	1.29%	86,485.31	4.58%	275.97
01-Jan-2031 - 31-Dec-2031	10,238,586	3.42%	99	3.27%	103,420.06	4.65%	287.25
01-Jan-2032 - 31-Dec-2032	6,276,861	2.10%	65	2.15%	96,567.10	5.45%	300.84
01-Jan-2033 - 31-Dec-2033	259,023,159	86.57%	2,542	83.95%	101,897.39	4.68%	311.30
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.03%	54,400.00	4.75%	335.00
Total	299,194,126	100.00%	3,028	100.00%	98,809.16	4.70%	302.95

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	29,104,207	9.73%	341	11.26%	85,349.58	4.44%	306.18
<	50%	46,670,632	15.60%	530	17.50%	88,057.80	4.59%	303.20
50%	55%	19,729,323	6.59%	191	6.31%	103,294.88	4.60%	303.80
55%	60%	32,380,515	10.82%	289	9.54%	112,043.31	4.61%	304.64
60%	65%	25,970,782	8.68%	221	7.30%	117,514.85	4.80%	306.69
65%	70%	12,544,042	4.19%	119	3.93%	105,412.12	4.63%	295.05
70%	75%	23,980,623	8.02%	194	6.41%	123,611.46	4.59%	304.88
75%	80%	4,841,398	1.62%	57	1.88%	84,936.80	4.59%	288.51
80%	85%	5,685,760	1.90%	72	2.38%	78,968.88	4.59%	293.36
85%	90%	7,732,242	2.58%	90	2.97%	85,913.80	4.79%	297.83
90%	95%	6,279,882	2.10%	75	2.48%	83,731.76	4.73%	286.80
95%	100%	12,180,185	4.07%	125	4.13%	97,441.48	4.70%	296.61
100%	105%	4,829,158	1.61%	50	1.65%	96,583.16	4.85%	303.57
105%	110%	5,401,083	1.81%	60	1.98%	90,018.05	4.81%	300.61
110%	115%	7,261,391	2.43%	81	2.68%	89,646.81	4.93%	304.56
115%	120%	15,211,264	5.08%	152	5.02%	100,074.10	4.94%	302.24
120%	125%	39,391,639	13.17%	381	12.58%	103,390.13	4.98%	306.24
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		299,194,126	100.00%	3,028	100.00%	143,292.21	4.70%	302.95

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	7,400,233	2.47%	56	2.68%	132,147.02	4.57%	303.86
Friesland	12,643,429	4.23%	99	4.74%	127,711.41	4.53%	300.98
Drenthe	7,840,715	2.62%	61	2.92%	128,536.31	4.81%	304.69
Overijssel	20,988,799	7.02%	148	7.09%	141,816.21	4.72%	305.03
Gelderland	35,004,415	11.70%	256	12.26%	136,736.00	4.62%	303.87
Flevoland	10,104,461	3.38%	70	3.35%	144,349.45	4.66%	302.29
Utrecht	22,531,981	7.53%	139	6.66%	162,100.58	4.80%	299.36
Noord-Holland	47,896,866	16.01%	319	15.28%	150,146.91	4.68%	303.91
Zuid-Holland	63,507,198	21.23%	433	20.74%	146,667.89	4.74%	303.77
Zeeland	3,776,346	1.26%	28	1.34%	134,869.49	4.70%	303.05
Noord-Brabant	51,004,388	17.05%	361	17.29%	141,286.39	4.70%	302.18
Limburg	14,782,687	4.94%	109	5.22%	135,620.98	4.68%	300.67
unspecified	1,712,611	0.57%	9	0.43%	190,290.06	4.91%	297.47
Total	299,194,126	100.00%	2,088	100.00%	143,292.21	4.70%	302.95

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	0.26%	3	0.14%	262,333.33	5.64%	306.66
Farm house	906,375	0.30%	6	0.29%	151,062.50	4.61%	298.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,319,763	0.44%	10	0.48%	131,976.29	4.72%	300.60
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	31,169,561	10.42%	245	11.73%	127,222.70	4.69%	307.06
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	265,011,428	88.58%	1,824	87.36%	145,291.35	4.70%	302.48
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	299,194,126	100.00%	2,088	100.00%	143,292.21	4.70%	302.95

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	56,152	3	0.14%	18,717.46	4.23%	311.81
25,000	50,000	727,033	16	0.77%	45,439.59	4.45%	304.80
50,000	75,000	13,895,244	203	9.72%	68,449.48	4.59%	301.55
75,000	100,000	31,675,229	352	16.86%	89,986.45	4.56%	300.23
100,000	125,000	41,453,181	364	17.43%	113,882.37	4.63%	301.57
125,000	150,000	47,763,859	345	16.52%	138,445.97	4.63%	303.96
150,000	175,000	46,874,144	287	13.75%	163,324.54	4.71%	304.22
175,000	200,000	38,139,734	203	9.72%	187,880.46	4.73%	304.52
200,000	225,000	31,448,919	147	7.04%	213,938.23	4.74%	304.15
225,000	250,000	17,387,567	73	3.50%	238,185.85	4.89%	301.30
250,000	275,000	8,901,931	34	1.63%	261,821.51	4.88%	302.70
275,000	300,000	5,484,738	19	0.91%	288,670.41	4.73%	302.14
300,000	325,000	6,589,949	21	1.01%	313,807.10	4.97%	299.79
325,000	350,000	2,396,260	7	0.34%	342,322.79	4.68%	307.13
350,000	375,000	741,180	2	0.25%	370,590.00	4.84%	305.55
375,000	400,000	2,352,111	6	0.29%	392,018.58	4.89%	305.17
400,000	425,000	842,893	2	0.28%	421,446.64	5.46%	294.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.15%	454,000.00	5.25%	283.00
475,000	500,000	485,000	1	0.05%	485,000.00	4.55%	313.00
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	>	1,525,000	2	0.10%	762,500.00	5.15%	306.98
Total	299,194,126	100.00%	2,088	100.00%	143,292.21	4.70%	302.95