

E-MAC NL 2003-II Investor report April 2008

Cashflow analysis for the period

Total interest received	3,104,748	
Interest received on transaction accounts	93,281	
Liquidity available	8,304,433	
Reserve account available	3,000,000	
Receivables under hedging arrangements	338,732	=> amended
Total funds available		14,841,195
Company management expenses	13,614	
Administration fee	6,920	
MPT fee	48,443	
Third party fees	1,362	
Liquidity Facility fee	2,519	
Payments under hedging arrangements	23,100	
Interest on the Notes	3,315,428	
Deferred Purchase Price Instalment	125,375	=> amended
Total funds distributed		3,536,761
Available after distribution of funds		11,304,433
Undrawn Liquidity Facility	8,304,433	
Reserve account	3,000,000	
Available liquidity		11,304,433
Net cashflow		-

Collateral

Starting principal balance	276,814,449.78
Principal redemptions and repayments	7,653,066.27
Losses for the period	
Ending principal balance	269,161,383.51
Balance Reset Participation	-
Balance Further Advance Participation	9,625,273.66
Total balance E-MAC NL 2003-II	278,786,657.17

Performance

	Last period	This period	Since issue
Prepayment rate	14.11%	10.52%	12.58%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,897	267,051,404	99.22%
31 - 60 days	4	687,730	0.26%
61 - 90 days	1	167,500	0.07%
91 - 120 days	1	198,750	0.07%
120+ days	4	1,036,000	0.38%
In repossession			
Total	1,897	269,161,384	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	95,211	100,482	2,662	1,174,315

Characteristics

Number of borrowers	1897		
Number of loanparts	2731		
	(weighted) average	Minimum	Maximum
Loan size borrower	141,888	19,645	775,000
Loan part size	98,558	2,800	548,110
Coupon	4.97%	3.45%	6.75%
Remaining maturity (months)	294	25	326
Remaining interest period (months)	66	1	234
Original interest period (months)	109	1	240
Seasoning (months)	56.4	2.0	76.0
Loan to Original Foreclosure Value	76.1%	5.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,040,374	0.39%	19	0.70%	54,756.52	5.07%	263.97
Interest Only	191,396,598	71.11%	1,893	69.32%	101,107.55	4.91%	298.66
Investment	1,094,847	0.41%	14	0.51%	78,203.38	4.84%	284.09
Life	256,000	0.10%	4	0.15%	64,000.00	4.10%	300.91
Savings	8,953,434	3.33%	111	4.06%	80,661.57	5.09%	286.54
Universal Life	66,420,131	24.68%	690	25.27%	96,261.06	5.11%	281.88
Total	269,161,384	100.00%	2,731	100.00%	98,557.81	4.97%	293.92

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	27,150,047	10.09%	251	9.19%	108,167.52	5.59%	293.94
12	6,395,268	2.38%	74	2.71%	86,422.53	6.13%	295.24
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	64,373,478	23.92%	673	24.64%	95,651.53	4.99%	294.83
72	135,000	0.05%	1	0.04%	135,000.00	4.55%	303.00
84	18,159,542	6.75%	202	7.40%	89,898.72	4.43%	295.64
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	94,095,557	34.96%	925	33.87%	101,724.93	4.78%	292.90
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	24,723,281	9.19%	255	9.34%	96,954.04	4.93%	295.09
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	34,129,210	12.68%	350	12.82%	97,512.03	5.04%	292.96
>	-	0.00%	-	0.00%	-	0.00%	-
Total	269,161,384	100.00%	2,731	100.00%	98,557.81	4.97%	293.92

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	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	0.30%	7	0.26%	113,514.29	3.45%	0.50
3.50%	3.75%	6,413,621	2.38%	68	2.49%	94,317.96	3.66%	0.78
3.75%	4.00%	12,251,751	4.55%	140	5.13%	87,512.50	3.93%	1.79
4.00%	4.25%	17,155,507	6.37%	182	6.66%	94,261.03	4.17%	3.80
4.25%	4.50%	30,912,635	11.48%	315	11.53%	98,135.35	4.40%	4.11
4.50%	4.75%	47,210,548	17.54%	479	17.54%	98,560.64	4.66%	6.75
4.75%	5.00%	39,930,501	14.84%	389	14.24%	102,649.10	4.90%	8.82
5.00%	5.25%	30,952,051	11.50%	324	11.86%	95,531.02	5.13%	7.95
5.25%	5.50%	24,419,177	9.07%	240	8.79%	101,746.57	5.39%	6.38
5.50%	5.75%	22,537,734	8.37%	220	8.06%	102,444.25	5.63%	3.97
5.75%	6.00%	17,870,587	6.64%	175	6.41%	102,117.64	5.89%	2.69
6.00%	6.25%	12,864,115	4.78%	130	4.76%	98,954.73	6.15%	3.21
6.25%	6.50%	4,075,143	1.51%	45	1.65%	90,558.74	6.36%	2.38
6.50%	6.75%	1,773,413	0.66%	17	0.62%	104,318.43	6.64%	3.73
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%	-
Unknown	-	-	0.00%	-	0.00%	-	0.00%	-
Total		269,161,384	100.00%	2,731	100.00%	98,557.81	4.97%	293.92

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		27,150,047	10.09%	251	9.19%	108,167.52	5.59%	293.94
<	1/1/2009	37,912,113	14.09%	382	13.99%	99,246.37	4.56%	295.08
1/1/2009	1/1/2010	5,248,893	1.95%	62	2.27%	84,659.57	6.13%	296.17
1/1/2010	1/1/2011	17,564,957	6.53%	197	7.21%	89,162.22	4.31%	293.92
1/1/2011	1/1/2012	2,922,657	1.09%	32	1.17%	91,333.03	4.73%	294.23
1/1/2012	1/1/2013	4,166,335	1.55%	36	1.32%	115,731.53	5.54%	294.07
1/1/2013	1/1/2014	109,272,878	40.60%	1,105	40.46%	98,889.48	5.01%	293.57
1/1/2014	1/1/2015	723,332	0.27%	7	0.26%	103,333.10	5.63%	297.55
1/1/2015	1/1/2016	2,061,468	0.77%	18	0.66%	114,526.00	4.50%	299.81
1/1/2016	1/1/2017	1,638,818	0.61%	19	0.70%	86,253.60	4.66%	284.24
1/1/2017	1/1/2018	754,994	0.28%	8	0.29%	94,374.22	5.23%	277.65
1/1/2018	1/1/2019	23,444,308	8.71%	241	8.82%	97,279.29	4.94%	293.33
1/1/2019	1/1/2020	116,108	0.04%	3	0.11%	38,702.67	5.02%	245.67
1/1/2020	1/1/2021	185,649	0.07%	4	0.15%	46,412.13	4.73%	225.35
1/1/2021	1/1/2022	530,800	0.20%	6	0.22%	88,466.67	4.41%	302.51
1/1/2022	1/1/2023	939,398	0.35%	10	0.37%	93,939.77	5.49%	259.33
1/1/2023	1/1/2024	31,951,318	11.87%	326	11.94%	98,010.18	5.09%	293.29
1/1/2024	1/1/2025	24,342	0.01%	2	0.07%	12,171.17	4.60%	251.00
1/1/2025	1/1/2026	473,000	0.18%	4	0.15%	118,250.00	4.38%	302.35
1/1/2026	1/1/2027	1,196,073	0.44%	9	0.33%	132,897.01	4.66%	299.76
1/1/2027	1/1/2028	883,895	0.33%	9	0.33%	98,210.56	5.09%	295.15
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%	-
1/1/2037	1/1/2038	-	0.00%	-	0.00%	-	0.00%	-
1/1/2038	>	-	0.00%	-	0.00%	-	0.00%	-
Total		269,161,384	100.00%	2,731	100.00%	98,557.81	4.97%	293.92

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	5,265	0.00%	1	0.04%	5,265.43	5.65%	25.00
01-Jan-2013 - 31-Dec-2013	431,702	0.16%	6	0.22%	71,950.37	4.88%	62.98
01-Jan-2014 - 31-Dec-2014	147,404	0.05%	2	0.07%	73,702.00	4.99%	73.81
01-Jan-2015 - 31-Dec-2015	233,709	0.09%	5	0.18%	46,741.85	4.32%	87.09
01-Jan-2016 - 31-Dec-2016	122,000	0.05%	2	0.07%	61,000.00	4.78%	97.87
01-Jan-2017 - 31-Dec-2017	131,250	0.05%	2	0.07%	65,625.00	4.76%	109.20
01-Jan-2018 - 31-Dec-2018	767,529	0.29%	15	0.55%	51,168.60	4.75%	123.37
01-Jan-2019 - 31-Dec-2019	238,071	0.09%	4	0.15%	59,517.63	4.80%	134.64
01-Jan-2020 - 31-Dec-2020	410,846	0.15%	7	0.26%	58,692.22	4.63%	146.43
01-Jan-2021 - 31-Dec-2021	888,430	0.33%	14	0.51%	63,459.29	4.88%	158.49
01-Jan-2022 - 31-Dec-2022	565,922	0.21%	9	0.33%	62,880.25	4.48%	171.03
01-Jan-2023 - 31-Dec-2023	3,495,767	1.30%	49	1.79%	71,342.18	4.86%	182.60
01-Jan-2024 - 31-Dec-2024	1,301,825	0.48%	16	0.58%	81,364.08	4.88%	194.50
01-Jan-2025 - 31-Dec-2025	537,275	0.20%	8	0.29%	67,159.34	5.05%	207.70
01-Jan-2026 - 31-Dec-2026	1,353,406	0.50%	20	0.73%	67,670.30	4.93%	218.14
01-Jan-2027 - 31-Dec-2027	2,227,165	0.83%	27	0.99%	82,487.59	5.09%	230.75
01-Jan-2028 - 31-Dec-2028	4,155,182	1.54%	52	1.90%	79,907.34	4.91%	242.86
01-Jan-2029 - 31-Dec-2029	1,570,275	0.58%	22	0.81%	71,376.14	4.73%	254.87
01-Jan-2030 - 31-Dec-2030	3,172,408	1.18%	37	1.35%	85,740.74	4.91%	267.14
01-Jan-2031 - 31-Dec-2031	8,645,829	3.21%	82	3.00%	105,436.94	4.94%	278.11
01-Jan-2032 - 31-Dec-2032	5,346,538	1.99%	53	1.94%	100,878.07	5.68%	291.62
01-Jan-2033 - 31-Dec-2033	233,359,186	86.70%	2,297	84.11%	101,593.03	4.96%	302.34
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.04%	54,400.00	4.75%	326.00
Total	269,161,384	100.00%	2,731	100.00%	98,557.81	4.97%	293.92

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	27,046,318	10.05%	319	11.68%	84,784.70	4.56%	296.81
	50%	44,071,152	16.37%	508	18.60%	86,754.24	4.79%	293.99
	55%	18,566,431	6.90%	180	6.59%	103,146.84	4.80%	294.98
	60%	29,820,379	11.08%	267	9.78%	111,686.81	4.87%	296.30
	65%	21,396,418	7.95%	184	6.74%	116,284.88	5.16%	297.18
	70%	11,909,026	4.42%	117	4.28%	101,786.55	4.83%	287.53
	75%	22,298,601	8.28%	179	6.55%	124,573.19	4.73%	296.67
	80%	4,461,318	1.66%	51	1.87%	87,476.82	4.97%	280.16
	85%	5,619,007	2.09%	70	2.56%	80,271.53	4.77%	284.76
	90%	7,257,973	2.70%	82	3.00%	88,511.86	5.09%	288.41
	95%	5,017,682	1.86%	63	2.31%	79,645.74	5.02%	277.22
	100%	11,056,896	4.11%	111	4.06%	99,611.68	4.96%	286.98
	105%	3,984,650	1.48%	42	1.54%	94,872.61	5.45%	297.50
	110%	4,254,870	1.58%	46	1.68%	92,497.17	5.22%	292.49
	115%	7,178,626	2.67%	81	2.97%	88,625.02	5.39%	294.37
	120%	12,435,948	4.62%	119	4.36%	104,503.77	5.27%	292.45
	125%	32,786,088	12.18%	312	11.42%	105,083.62	5.50%	296.78
	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		269,161,384	100.00%	2,731	100.00%	141,887.92	4.97%	293.92

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,183,963	2.30%	48	2.53%	128,832.57	4.91%	294.86
Zeeland	3,451,809	1.28%	25	1.32%	138,072.34	5.01%	294.99
Noord-Brabant	47,306,855	17.58%	338	17.82%	139,961.11	4.95%	293.47
Limburg	13,505,151	5.02%	101	5.32%	133,714.37	4.94%	291.04
unspecified	1,025,368	0.38%	5	0.26%	205,073.62	4.99%	280.19
Friesland	11,109,778	4.13%	89	4.69%	124,828.96	4.82%	294.03
Drenthe	6,430,732	2.39%	52	2.74%	123,667.93	4.87%	294.90
Overijssel	18,823,942	6.99%	135	7.12%	139,436.61	5.02%	296.11
Gelderland	30,726,993	11.42%	227	11.97%	135,361.20	4.87%	295.40
Flevoland	9,300,129	3.46%	65	3.43%	143,078.91	5.09%	293.26
Utrecht	20,336,003	7.56%	127	6.69%	160,126.01	5.12%	289.65
Noord-Holland	43,678,637	16.23%	292	15.39%	149,584.37	4.97%	294.29
Zuid-Holland	57,282,023	21.28%	393	20.72%	145,755.78	5.00%	294.76
Total	269,161,384	100.00%	1,897	100.00%	141,887.92	4.97%	293.92

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	615,000	0.23%	2	0.11%	307,500.00	5.96%	296.16
Farm house	906,375	0.34%	6	0.32%	151,062.50	4.65%	289.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,199,861	0.45%	9	0.47%	133,317.87	4.88%	290.76
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	27,124,622	10.08%	218	11.49%	124,424.87	5.08%	297.85
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	239,315,526	88.91%	1,662	87.61%	143,992.49	4.95%	293.50
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	269,161,384	100.00%	1,897	100.00%	141,887.92	4.97%	293.92

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	64,641	3	0.16%	21,547.06	5.12%	301.99
25,000	50,000	967,719	22	1.16%	43,987.22	4.83%	291.79
50,000	75,000	13,277,143	194	10.23%	68,438.88	4.86%	291.26
75,000	100,000	30,031,551	334	17.61%	89,914.82	4.88%	292.44
100,000	125,000	36,514,776	321	16.92%	113,753.20	4.89%	292.63
125,000	150,000	42,550,730	307	16.18%	138,601.73	4.89%	294.69
150,000	175,000	40,321,385	247	13.02%	163,244.47	4.99%	295.41
175,000	200,000	34,586,688	184	9.70%	187,971.13	4.97%	295.73
200,000	225,000	29,340,086	137	7.22%	214,161.21	5.09%	294.69
225,000	250,000	14,564,104	61	3.22%	238,755.81	5.21%	291.81
250,000	275,000	8,628,266	33	1.74%	261,462.60	4.90%	293.71
275,000	300,000	4,344,471	15	0.79%	289,631.43	5.03%	291.91
300,000	325,000	5,965,165	19	1.00%	313,956.07	5.13%	289.68
325,000	350,000	2,740,525	8	0.42%	342,565.62	5.33%	296.40
350,000	375,000	741,180	2	0.11%	370,590.00	5.40%	296.55
375,000	400,000	1,966,059	5	0.26%	393,211.80	4.92%	302.99
400,000	425,000	842,893	2	0.11%	421,446.64	5.18%	285.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.05%	454,000.00	5.25%	274.00
475,000	500,000	485,000	1	0.05%	485,000.00	4.55%	304.00
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%	297.00
Total	269,161,384	100.00%	1,897	100.00%	141,887.92	4.97%	293.92