

**E-MAC NL 2003-II Investor report July 2008**

**Cashflow analysis for the period**

Total interest received	3,088,921	
Interest received on transaction accounts	149,442	
Liquidity available	8,074,842	
Reserve account available	3,000,000	
Receivables under hedging arrangements	777,188	
Total funds available		15,090,393
Company management expenses	-	
Administration fee	6,729	
MPT fee	47,103	
Third party fees	12,263	
Liquidity Facility fee	2,449	
Payments under hedging arrangements	4,050	
Interest on the Notes	3,599,828	
Deferred Purchase Price Instalment	343,128	
Total funds distributed		4,015,551
Available after distribution of funds		11,074,842
Undrawn Liquidity Facility	8,074,842	
Reserve account	3,000,000	
Available liquidity		11,074,842
Net cashflow		-

**Collateral**

Starting principal balance	269,161,383.51	
Principal redemptions and repayments	25,876,007.71	
Losses for the period	-	
Ending principal balance		243,285,375.80
Balance Reset Participation	-	
Balance Further Advance Participation	9,175,264.66	
Total balance E-MAC NL 2003-II		252,460,640.46

**Performance**

	Last period	This period	Since issue
Prepayment rate	10.52%	33.14%	13.79%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,714	241,627,871	99.32%
31 - 60 days	2	331,505	0.14%
61 - 90 days	2	366,250	0.16%
91 - 120 days	1	153,750	0.06%
120+ days	3	786,000	0.32%
In repossession			
Total	1,722	243,285,376	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	100,482	82,039	8,640	1,247,714

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	1722		
Number of loanparts	2471		
Loan size borrower	141,281	13,342	775,000
Loan part size	98,456	2,800	548,110
Coupon	4.92%	3.45%	6.75%
Remaining maturity (months)	291	22	323
Remaining interest period (months)	69	1	231
Original interest period (months)	116	1	240
Seasoning (months)	52.1	1.0	79.0
Loan to Original Foreclosure Value	75.3%	5.6%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	796,256	0.33%	15	0.61%	53,083.76	4.90%	272.20
Interest Only	173,576,638	71.35%	1,720	69.61%	100,916.65	4.86%	295.52
Investment	1,094,847	0.45%	14	0.57%	78,203.38	4.84%	281.08
Life	256,000	0.11%	4	0.16%	64,000.00	4.10%	297.91
Savings	8,301,894	3.41%	103	4.17%	80,600.91	5.04%	282.53
Universal Life	59,259,741	24.36%	615	24.89%	96,357.30	5.07%	278.25
Total	243,285,376	100.00%	2,471	100.00%	98,456.24	4.92%	290.73

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	17,107,596	7.03%	158	6.39%	108,275.92	5.73%	289.84
12	5,997,164	2.47%	69	2.79%	86,915.43	6.14%	295.12
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	51,598,608	21.21%	544	22.02%	94,850.38	4.84%	291.30
72	135,000	0.06%	1	0.04%	135,000.00	4.55%	300.00
84	18,126,077	7.45%	200	8.09%	90,630.38	4.44%	292.66
96	-	0.00%	-	0.00%	-	0.00%	-
108	92,085,367	37.85%	902	36.50%	102,090.21	4.77%	289.86
120	-	0.00%	-	0.00%	-	0.00%	-
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	24,660,852	10.14%	252	10.20%	97,860.52	4.94%	292.09
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	33,574,713	13.80%	345	13.96%	97,318.01	5.04%	289.83
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>243,285,376</b>	<b>100.00%</b>	<b>2,471</b>	<b>100.00%</b>	<b>98,456.24</b>	<b>4.92%</b>	<b>290.73</b>

**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	0.33%	7	0.28%	113,514.29	3.45%	0.25
3.50%	3.75%	5,982,621	2.46%	64	2.59%	93,478.45	3.66%	0.45
3.75%	4.00%	11,925,528	4.90%	138	5.58%	86,416.87	3.92%	1.63
4.00%	4.25%	17,053,051	7.01%	180	7.28%	94,739.17	4.17%	3.57
4.25%	4.50%	30,125,410	12.38%	307	12.42%	98,128.37	4.40%	3.91
4.50%	4.75%	45,582,084	18.74%	461	18.66%	98,876.54	4.66%	6.62
4.75%	5.00%	38,997,784	16.03%	380	15.38%	102,625.75	4.90%	8.63
5.00%	5.25%	27,024,965	11.11%	274	11.09%	98,631.26	5.14%	8.65
5.25%	5.50%	20,896,196	8.59%	208	8.42%	100,462.48	5.39%	6.95
5.50%	5.75%	15,347,155	6.31%	157	6.35%	97,752.58	5.63%	5.32
5.75%	6.00%	12,349,285	5.08%	119	4.82%	103,775.50	5.88%	3.53
6.00%	6.25%	11,354,264	4.67%	117	4.73%	97,045.00	6.12%	3.36
6.25%	6.50%	4,131,733	1.70%	43	1.74%	96,086.81	6.36%	2.14
6.50%	6.75%	1,720,700	0.71%	16	0.65%	107,543.75	6.64%	3.58
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%	-
<b>Total</b>		<b>243,285,376</b>	<b>100.00%</b>	<b>2,471</b>	<b>100.00%</b>	<b>98,456.24</b>	<b>4.92%</b>	<b>290.73</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		17,107,596	7.03%	158	6.39%	108,275.92	5.73%	289.84
<	01-01-09	28,098,410	11.55%	282	11.41%	99,639.75	4.17%	292.22
01-01-09	01-01-10	5,188,790	2.13%	61	2.47%	85,062.14	6.16%	295.63
01-01-10	01-01-11	17,398,657	7.15%	195	7.89%	89,223.88	4.31%	289.49
01-01-11	01-01-12	2,285,415	0.94%	26	1.05%	87,900.59	4.73%	290.11
01-01-12	01-01-13	4,165,685	1.71%	36	1.46%	115,713.47	5.54%	291.07
01-01-13	01-01-14	104,682,010	43.03%	1,055	42.70%	99,224.65	4.98%	290.31
01-01-14	01-01-15	723,332	0.30%	7	0.28%	103,333.10	5.63%	294.55
01-01-15	01-01-16	2,198,705	0.90%	19	0.77%	115,721.30	4.59%	297.09
01-01-16	01-01-17	1,638,818	0.67%	19	0.77%	86,253.60	4.66%	281.24
01-01-17	01-01-18	669,994	0.28%	7	0.28%	95,713.40	5.17%	272.05
01-01-18	01-01-19	23,253,629	9.56%	239	9.67%	97,295.52	4.93%	290.27
01-01-19	01-01-20	41,358	0.02%	1	0.04%	41,358.00	4.85%	132.00
01-01-20	01-01-21	184,994	0.08%	4	0.16%	46,248.62	4.73%	222.35
01-01-21	01-01-22	508,800	0.21%	5	0.20%	101,760.00	4.41%	299.66
01-01-22	01-01-23	937,760	0.39%	10	0.40%	93,775.99	5.49%	256.44
01-01-23	01-01-24	31,624,113	13.00%	323	13.07%	97,907.47	5.10%	290.21
01-01-24	01-01-25	24,342	0.01%	2	0.08%	12,171.17	4.60%	248.00
01-01-25	01-01-26	473,000	0.19%	4	0.16%	118,250.00	4.38%	299.35
01-01-26	01-01-27	1,196,073	0.49%	9	0.36%	132,897.01	4.66%	296.76
01-01-27	01-01-28	883,895	0.36%	9	0.36%	98,210.56	5.09%	292.15
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	01-01-2038	-	0.00%	-	0.00%	-	0.00%	-
01-01-2038	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>243,285,376</b>	<b>100.00%</b>	<b>2,471</b>	<b>100.00%</b>	<b>98,456.24</b>	<b>4.92%</b>	<b>290.73</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	4,666	0.00%	1	0.04%	4,665.73	5.65%	22.00
01-Jan-2013 - 31-Dec-2013	430,806	0.18%	6	0.24%	71,800.99	4.88%	59.99
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.04%	88,904.00	4.45%	72.00
01-Jan-2015 - 31-Dec-2015	233,043	0.10%	5	0.20%	46,608.69	4.32%	64.10
01-Jan-2016 - 31-Dec-2016	122,000	0.05%	2	0.08%	61,000.00	4.78%	94.87
01-Jan-2017 - 31-Dec-2017	131,250	0.05%	2	0.08%	65,625.00	4.76%	106.20
01-Jan-2018 - 31-Dec-2018	622,228	0.26%	12	0.49%	51,852.33	4.56%	120.68
01-Jan-2019 - 31-Dec-2019	238,071	0.10%	4	0.16%	59,517.67	4.80%	131.64
01-Jan-2020 - 31-Dec-2020	397,816	0.16%	6	0.24%	66,302.75	4.60%	143.44
01-Jan-2021 - 31-Dec-2021	868,430	0.37%	14	0.57%	63,459.29	4.91%	155.49
01-Jan-2022 - 31-Dec-2022	564,962	0.23%	9	0.36%	62,773.54	4.48%	168.03
01-Jan-2023 - 31-Dec-2023	3,284,755	1.35%	45	1.82%	72,994.55	4.80%	179.62
01-Jan-2024 - 31-Dec-2024	1,249,641	0.51%	15	0.61%	83,309.42	4.86%	191.52
01-Jan-2025 - 31-Dec-2025	511,517	0.21%	7	0.28%	73,073.82	5.06%	204.69
01-Jan-2026 - 31-Dec-2026	1,139,178	0.47%	17	0.69%	67,010.47	4.88%	215.17
01-Jan-2027 - 31-Dec-2027	2,015,483	0.83%	24	0.97%	83,978.45	5.02%	227.90
01-Jan-2028 - 31-Dec-2028	3,969,659	1.63%	49	1.98%	81,013.46	4.88%	239.99
01-Jan-2029 - 31-Dec-2029	1,515,012	0.62%	21	0.85%	72,143.45	4.78%	251.90
01-Jan-2030 - 31-Dec-2030	3,110,679	1.28%	36	1.46%	86,407.76	4.91%	264.16
01-Jan-2031 - 31-Dec-2031	7,981,955	3.28%	75	3.04%	106,426.07	4.89%	275.23
01-Jan-2032 - 31-Dec-2032	4,758,707	1.96%	49	1.98%	97,116.47	5.69%	288.60
01-Jan-2033 - 31-Dec-2033	209,972,213	86.31%	2,070	83.77%	101,435.85	4.91%	299.44
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.04%	54,400.00	4.75%	323.00
<b>Total</b>	<b>243,285,376</b>	<b>100.00%</b>	<b>2,471</b>	<b>100.00%</b>	<b>98,456.24</b>	<b>4.92%</b>	<b>290.73</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	26,183,894	10.76%	310	12.55%	84,464.17	4.55%	293.64
	50%	41,392,376	17.01%	478	19.34%	86,594.93	4.75%	290.93
	55%	17,959,782	7.38%	174	7.04%	103,217.14	4.80%	290.60
	60%	26,337,647	10.83%	237	9.59%	111,129.31	4.81%	293.44
	65%	17,628,531	7.25%	152	6.15%	115,977.18	5.06%	293.75
	70%	11,478,570	4.72%	111	4.49%	103,410.54	4.79%	285.30
	75%	20,987,099	8.63%	167	6.76%	125,671.25	4.73%	293.52
	80%	3,670,314	1.51%	41	1.66%	89,519.85	4.81%	279.36
	85%	5,149,800	2.12%	64	2.59%	80,465.63	4.71%	282.02
	90%	6,162,880	2.53%	67	2.71%	91,983.29	4.98%	286.36
	95%	3,826,613	1.57%	46	1.86%	83,187.23	4.97%	288.65
	100%	10,056,863	4.13%	99	4.01%	101,584.47	4.94%	283.33
	105%	3,194,621	1.31%	35	1.42%	91,274.89	5.35%	296.81
	110%	3,566,175	1.47%	39	1.58%	91,440.38	5.17%	288.58
	115%	6,390,151	2.63%	71	2.87%	90,002.12	5.31%	289.72
	120%	11,058,949	4.55%	109	4.41%	101,458.24	5.29%	288.92
	125%	28,241,111	11.61%	271	10.97%	104,210.74	5.47%	293.68
	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>243,285,376</b>	<b>100.00%</b>	<b>2,471</b>	<b>100.00%</b>	<b>141,280.71</b>	<b>4.92%</b>	<b>290.73</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	5,620,632	2.31%	44	2.56%	127,741.64	4.84%	291.60
Zeeland	3,448,523	1.42%	25	1.45%	137,940.90	5.02%	292.02
Noord-Brabant	42,271,333	17.38%	305	17.71%	138,594.53	4.90%	289.78
Limburg	12,408,049	5.10%	93	5.40%	133,419.88	4.89%	288.17
Friesland	9,617,115	3.95%	79	4.59%	121,735.63	4.74%	291.21
Drenthe	6,360,073	2.61%	51	2.96%	124,707.31	4.87%	291.81
Overijssel	16,742,369	6.88%	121	7.03%	138,366.69	4.98%	293.67
Gelderland	27,887,189	11.46%	206	11.96%	135,374.70	4.79%	292.03
Flevoland	8,266,799	3.40%	57	3.31%	145,031.57	5.06%	292.66
Utrecht	18,140,886	7.46%	114	6.62%	159,130.58	5.06%	286.72
Noord-Holland	39,025,527	16.04%	260	15.10%	150,098.18	4.91%	290.78
Zuid-Holland	52,471,975	21.57%	362	21.02%	144,950.21	4.95%	291.37
unspecified	1,024,906	0.42%	5	0.29%	204,981.18	4.99%	277.18
<b>Total</b>	<b>243,285,376</b>	<b>100.00%</b>	<b>1,722</b>	<b>100.00%</b>	<b>141,280.71</b>	<b>4.92%</b>	<b>290.73</b>

**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	0.25%	2	0.12%	307,500.00	5.96%	293.16
Farm house	906,375	0.37%	6	0.35%	151,062.50	4.67%	286.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,199,861	0.49%	9	0.52%	133,317.87	4.88%	287.76
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	24,234,809	9.96%	196	11.38%	123,646.98	5.04%	294.93
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	216,329,331	88.92%	1,509	87.63%	143,359.40	4.90%	290.28
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>243,285,376</b>	<b>100.00%</b>	<b>1,722</b>	<b>100.00%</b>	<b>141,280.71</b>	<b>4.92%</b>	<b>290.73</b>

**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	77,983	4	0.23%	19,495.83	5.02%	298.82
25,000	50,000	938,658	21	1.22%	44,697.99	4.82%	288.65
50,000	75,000	12,359,175	181	10.51%	68,282.74	4.82%	288.39
75,000	100,000	27,414,725	305	17.71%	89,884.35	4.84%	289.47
100,000	125,000	39,450,032	294	17.07%	113,775.62	4.83%	290.10
125,000	150,000	38,384,165	277	16.09%	138,570.99	4.83%	291.51
150,000	175,000	35,793,069	219	12.72%	163,438.67	4.94%	292.07
175,000	200,000	31,217,891	166	9.64%	188,059.58	4.92%	292.78
200,000	225,000	25,219,848	118	6.85%	213,727.53	5.02%	290.92
225,000	250,000	13,329,685	56	3.25%	238,030.09	5.21%	288.02
250,000	275,000	8,372,524	32	1.86%	261,641.37	4.90%	290.68
275,000	300,000	3,756,049	13	0.75%	288,926.83	5.00%	287.17
300,000	325,000	5,654,514	18	1.05%	314,139.67	5.10%	285.96
325,000	350,000	2,052,925	6	0.35%	342,154.22	5.16%	292.56
350,000	375,000	741,180	2	0.12%	370,590.00	5.46%	293.55
375,000	400,000	1,966,059	5	0.29%	393,211.80	4.92%	299.99
400,000	425,000	842,893	2	0.12%	421,446.64	5.18%	282.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.06%	454,000.00	5.25%	271.00
475,000	500,000	485,000	1	0.06%	485,000.00	4.55%	301.00
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	0.06%	775,000.00	5.05%	294.00
<b>Total</b>	<b>243,285,376</b>	<b>100.00%</b>	<b>1,722</b>	<b>100.00%</b>	<b>141,280.71</b>	<b>4.92%</b>	<b>290.73</b>