

E-MAC NL 2003-II Investor report January 2010

Cashflow analysis for the period

Total interest received	2,328,789	
Interest received on transaction accounts	4,749	
Liquidity available	6,084,634	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
Total funds available		11,418,172
Company management expenses	2,618	
Administration fee	5,014	
MPT fee	35,099	
Third party fees	45,952	
Liquidity Facility fee	-	
Payments under hedging arrangements	1,447,316	
Interest on the Notes	603,229	
Deferred Purchase Price Instalment	194,310	
Total funds distributed		2,333,537
Available after distribution of funds		9,084,634
Undrawn Liquidity Facility	6,084,634	
Reserve account	3,000,000	
Available liquidity		9,084,634
Net cashflow		-

Collateral

Starting principal balance	202,821,137.12	
Principal redemptions and repayments	3,482,916.13	
Losses for the period	-	
Ending principal balance		199,338,220.99
Balance Reset Participation	-	
Balance Further Advance Participation	9,211,292.00	
Total balance E-MAC NL 2003-II		208,549,512.99

Performance

	Last period	This period	Since issue
Prepayment rate	9.28%	6.59%	13.46%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,414	196,524,142	98.59%
31 - 60 days	3	366,500	0.18%
61 - 90 days	2	365,000	0.18%
91 - 120 days	2	368,300	0.18%
120+ days	8	1,714,279	0.86%
In repossession			
Total	1,429	199,338,221	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	100,139	28,462	18,874	1,356,960

Characteristics

Number of borrowers	1429		
Number of loanparts	2035		
	(weighted) average	Minimum	Maximum
Loan size borrower	139,495	14,287	775,000
Loan part size	97,955	885	548,110
Coupon	4.69%	1.13%	7.20%
Remaining maturity (months)	273	4	357
Remaining interest period (months)	61	1	213
Original interest period (months)	122	1	240
Seasoning (months)	68.5	1.0	97.0
Loan to Original Foreclosure Value	66.8%	1.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	555,993	0.28%	13	0.64%	42,768.69	5.08%	247.47
Interest Only	145,852,342	73.17%	1,450	71.25%	100,587.82	4.64%	276.96
Investment	1,048,076	0.53%	13	0.64%	80,621.23	4.80%	268.16
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	271.00
Savings	7,038,351	3.53%	91	4.47%	77,344.51	5.12%	264.24
Universal Life	44,777,460	22.46%	467	22.95%	95,883.21	4.78%	259.98
Total	199,338,221	100.00%	2,035	100.00%	97,954.90	4.69%	272.57

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	18,064,143	9.06%	160	7.86%	112,900.90	1.77%	272.71
12	4,167,783	2.09%	47	2.31%	88,676.24	6.22%	275.78
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	23,529,694	11.80%	268	13.17%	87,797.37	5.78%	273.67
72	135,000	0.07%	1	0.05%	135,000.00	4.55%	282.00
84	15,492,172	7.77%	173	8.50%	89,550.13	4.43%	273.73
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	84,402,598	42.34%	830	40.79%	101,689.88	4.78%	271.94
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	23,147,111	11.61%	241	11.84%	96,046.11	4.94%	273.60
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	30,399,719	15.25%	315	15.48%	96,507.04	5.03%	271.51
>	-	0.00%	-	0.00%	-	0.00%	-
Total	199,338,221	100.00%	2,035	100.00%	97,954.90	4.69%	272.57

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,482,205	8.77%	153	7.52%	114,262.78	1.72%	272.01
2.50%	2.75%	217,500	0.11%	2	0.10%	108,750.00	2.53%	282.00
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	451,000	0.23%	5	0.25%	90,200.00	3.71%	239.74
3.75%	4.00%	4,896,740	2.46%	62	3.05%	78,979.67	3.94%	278.85
4.00%	4.25%	10,960,731	5.50%	114	5.60%	96,146.76	4.18%	275.11
4.25%	4.50%	22,666,006	11.37%	236	11.60%	96,042.40	4.40%	273.36
4.50%	4.75%	38,426,208	19.28%	395	19.41%	97,281.54	4.66%	271.12
4.75%	5.00%	36,014,427	18.07%	355	17.44%	101,449.09	4.90%	272.26
5.00%	5.25%	22,628,376	11.35%	231	11.35%	97,958.34	5.13%	270.36
5.25%	5.50%	14,744,038	7.40%	144	7.08%	102,389.15	5.39%	273.04
5.50%	5.75%	8,604,921	4.32%	96	4.72%	89,634.60	5.62%	271.07
5.75%	6.00%	7,853,241	3.94%	86	4.23%	91,316.76	5.89%	275.31
6.00%	6.25%	6,768,338	3.40%	74	3.64%	91,464.03	6.14%	276.19
6.25%	6.50%	3,343,480	1.68%	40	1.97%	83,587.00	6.39%	273.93
6.50%	6.75%	2,928,928	1.47%	27	1.33%	108,478.82	6.61%	276.26
6.75%	7.00%	1,036,048	0.52%	12	0.59%	86,337.32	6.91%	276.13
7.00%	7.25%	316,034	0.16%	3	0.15%	105,344.51	7.12%	283.00
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		199,338,221	100.00%	2,035	100.00%	97,954.90	4.69%	272.57

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		18,064,143	9.06%	160	7.86%	112,900.90	1.77%	272.71
<	01/01/2010	-	0.00%	-	0.00%	-	0.00%	-
01/01/2010	01/01/2011	18,859,255	9.46%	214	10.52%	88,127.36	4.73%	271.25
01/01/2011	01/01/2012	2,283,905	1.15%	26	1.28%	87,842.50	4.73%	272.10
01/01/2012	01/01/2013	3,933,209	1.97%	35	1.72%	112,377.39	5.55%	273.08
01/01/2013	01/01/2014	95,585,029	47.95%	967	47.52%	98,846.98	5.03%	272.84
01/01/2014	01/01/2015	723,332	0.36%	7	0.34%	103,333.10	5.63%	276.55
01/01/2015	01/01/2016	1,893,653	0.95%	17	0.84%	111,391.33	4.46%	279.03
01/01/2016	01/01/2017	1,753,318	0.88%	21	1.03%	83,491.36	4.77%	263.88
01/01/2017	01/01/2018	668,792	0.34%	7	0.34%	95,541.74	5.17%	253.99
01/01/2018	01/01/2019	22,600,932	11.34%	241	11.84%	93,779.80	5.01%	271.79
01/01/2019	01/01/2020	41,358	0.02%	1	0.05%	41,358.00	4.85%	114.00
01/01/2020	01/01/2021	346,804	0.17%	6	0.29%	57,800.65	4.78%	228.90
01/01/2021	01/01/2022	508,800	0.26%	5	0.25%	101,760.00	4.46%	281.66
01/01/2022	01/01/2023	831,522	0.42%	9	0.44%	92,391.33	5.48%	229.81
01/01/2023	01/01/2024	28,871,769	14.48%	296	14.55%	97,539.76	5.09%	271.81
01/01/2024	01/01/2025	24,342	0.01%	2	0.10%	12,171.17	4.60%	230.00
01/01/2025	01/01/2026	473,000	0.24%	4	0.20%	118,250.00	4.38%	281.35
01/01/2026	01/01/2027	991,163	0.50%	8	0.39%	123,895.43	4.67%	282.54
01/01/2027	01/01/2028	883,895	0.44%	9	0.44%	98,210.56	5.09%	274.15
01/01/2028	01/01/2029	-	0.00%	-	0.00%	-	0.00%	-
01/01/2029	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	01/01/2039	-	0.00%	-	0.00%	-	0.00%	-
01/01/2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		199,338,221	100.00%	2,035	100.00%	97,954.90	4.69%	272.57

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	885	0.00%	1	0.05%	884.56	5.65%	4.00
01-Jan-2013 - 31-Dec-2013	425,152	0.21%	6	0.29%	70,858.72	3.68%	42.03
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.05%	88,904.00	4.45%	54.00
01-Jan-2015 - 31-Dec-2015	138,886	0.07%	4	0.20%	34,721.52	4.59%	65.79
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.10%	61,000.00	4.78%	76.87
01-Jan-2017 - 31-Dec-2017	131,250	0.07%	2	0.10%	65,625.00	4.76%	88.20
01-Jan-2018 - 31-Dec-2018	506,521	0.25%	10	0.49%	50,652.14	4.44%	102.57
01-Jan-2019 - 31-Dec-2019	238,072	0.12%	4	0.20%	59,517.90	4.80%	113.64
01-Jan-2020 - 31-Dec-2020	393,718	0.20%	6	0.29%	65,619.65	4.84%	125.43
01-Jan-2021 - 31-Dec-2021	623,824	0.31%	11	0.54%	56,711.27	4.27%	137.60
01-Jan-2022 - 31-Dec-2022	504,908	0.25%	8	0.39%	63,113.49	4.46%	150.05
01-Jan-2023 - 31-Dec-2023	2,705,255	1.36%	38	1.87%	71,190.93	4.67%	161.42
01-Jan-2024 - 31-Dec-2024	1,068,641	0.54%	12	0.59%	89,053.44	4.99%	173.27
01-Jan-2025 - 31-Dec-2025	506,754	0.25%	7	0.34%	72,393.42	5.06%	186.72
01-Jan-2026 - 31-Dec-2026	952,453	0.48%	15	0.74%	63,496.83	4.55%	197.13
01-Jan-2027 - 31-Dec-2027	1,599,487	0.80%	20	0.98%	79,974.35	4.53%	209.82
01-Jan-2028 - 31-Dec-2028	3,560,563	1.79%	43	2.11%	82,803.78	4.69%	221.87
01-Jan-2029 - 31-Dec-2029	1,143,893	0.57%	15	0.74%	76,259.52	4.53%	233.80
01-Jan-2030 - 31-Dec-2030	1,972,614	0.99%	24	1.18%	82,192.27	4.45%	246.13
01-Jan-2031 - 31-Dec-2031	5,562,051	2.79%	54	2.65%	102,000.94	4.65%	256.57
01-Jan-2032 - 31-Dec-2032	4,599,750	2.31%	47	2.31%	97,867.03	5.41%	270.61
01-Jan-2033 - 31-Dec-2033	172,402,640	86.49%	1,704	83.73%	101,175.26	4.68%	281.34
01-Jan-2039 - 31-Dec-2039	90,000	0.05%	1	0.05%	90,000.00	4.11%	357.00
Total	199,338,221	100.00%	2,035	100.00%	97,954.90	4.69%	272.57

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		21,285,594	10.68%	254	12.48%	83,801.55	4.59%	275.02
<	50%	45,075,772	22.61%	526	25.85%	85,695.38	4.66%	272.72
50%	55%	15,700,277	7.88%	148	7.27%	106,082.95	4.42%	271.58
55%	60%	20,741,844	10.41%	187	9.19%	110,918.95	4.74%	276.16
60%	65%	15,535,913	7.79%	133	6.54%	116,811.38	4.50%	275.78
65%	70%	9,244,655	4.64%	85	4.18%	108,760.64	4.52%	267.56
70%	75%	14,511,813	7.28%	111	5.45%	130,737.05	4.84%	277.09
75%	80%	2,902,711	1.46%	32	1.57%	90,709.72	4.89%	264.72
80%	85%	4,582,251	2.30%	56	2.75%	81,825.91	4.41%	264.14
85%	90%	2,939,516	1.47%	34	1.67%	86,456.34	5.07%	260.13
90%	95%	3,997,567	2.01%	45	2.21%	88,834.83	4.66%	253.89
95%	100%	8,067,341	4.05%	78	3.83%	103,427.45	4.40%	267.46
100%	105%	2,631,379	1.32%	29	1.43%	90,737.19	4.64%	272.89
105%	110%	3,490,805	1.75%	39	1.92%	89,507.82	5.16%	268.65
110%	115%	3,697,810	1.86%	40	1.97%	92,445.26	4.86%	268.82
115%	120%	5,955,525	2.99%	62	3.05%	96,056.86	5.12%	272.55
120%	125%	18,977,450	9.52%	176	8.65%	107,826.42	4.99%	275.38
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		199,338,221	100.00%	2,035	100.00%	139,494.91	4.69%	272.57

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,964,739	1.99%	33	2.31%	120,143.61	4.59%	271.70
Zeeland	3,020,514	1.52%	22	1.54%	137,296.09	4.85%	273.43
Noord-Brabant	35,432,618	17.78%	258	18.05%	137,335.73	4.69%	272.35
Limburg	10,101,748	5.07%	74	5.18%	136,510.11	4.82%	267.84
Friesland	7,127,089	3.58%	61	4.27%	116,837.53	4.33%	274.85
Drenthe	5,589,933	2.80%	46	3.22%	121,520.29	4.82%	272.80
Overijssel	14,328,747	7.19%	106	7.42%	135,176.86	4.49%	275.89
Gelderland	24,681,923	12.38%	182	12.74%	135,614.96	4.55%	273.90
Flevoland	5,632,461	2.83%	43	3.01%	130,987.46	4.62%	275.98
Utrecht	15,817,446	7.93%	99	6.93%	159,772.19	4.56%	268.73
Noord-Holland	31,143,970	15.62%	212	14.84%	146,905.52	4.71%	272.45
Zuid-Holland	42,095,759	21.12%	291	20.36%	144,658.97	4.88%	272.56
unspecified	401,274	0.20%	2	0.14%	200,636.75	5.21%	282.09
Total	199,338,221	100.00%	1,429	100.00%	139,494.91	4.69%	272.57

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	0.31%	2	0.14%	307,500.00	6.03%	275.16
Farm house	810,375	0.41%	5	0.35%	162,075.00	3.21%	267.07
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	814,849	0.41%	7	0.49%	116,407.01	5.15%	263.09
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	18,737,408	9.40%	154	10.78%	121,671.48	4.85%	276.22
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	178,360,589	89.48%	1,261	88.24%	141,443.77	4.67%	272.24
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	199,338,221	100.00%	1,429	100.00%	139,494.91	4.69%	272.57

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	0.04%	4	0.28%	19,795.68	4.87%	282.17
25,000	50,000	0.54%	25	1.75%	43,015.53	4.99%	261.78
50,000	75,000	5.47%	159	11.13%	68,581.69	4.77%	271.03
75,000	100,000	23.682,771	264	18.47%	89,707.47	4.81%	271.62
100,000	125,000	28,484,921	250	17.49%	113,939.69	4.75%	271.43
125,000	150,000	29,491,044	213	14.91%	138,455.60	4.66%	273.63
150,000	175,000	29,218,283	179	12.53%	163,230.63	4.67%	273.10
175,000	200,000	24,916,328	132	9.24%	188,760.06	4.68%	275.38
200,000	225,000	18,875,240	88	6.16%	214,491.36	4.67%	273.78
225,000	250,000	10,936,535	46	3.22%	237,750.77	4.60%	268.80
250,000	275,000	7,068,253	27	1.89%	261,787.15	4.87%	272.02
275,000	300,000	2,611,000	9	0.63%	290,111.11	4.06%	268.95
300,000	325,000	5,015,372	16	1.12%	313,460.76	4.24%	267.52
325,000	350,000	1,717,885	5	0.35%	343,576.91	4.29%	277.97
350,000	375,000	741,180	2	0.14%	370,590.00	3.44%	275.55
375,000	400,000	1,966,059	5	0.35%	393,211.80	4.92%	281.99
400,000	425,000	840,290	2	0.14%	420,145.17	5.18%	264.60
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	253.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	283.00
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	0.07%	775,000.00	5.05%	276.00
Total	199,338,221	100.00%	1,429	100.00%	139,494.91	4.69%	272.57