

**E-MAC NL 2003-II Investor report April 2010**

**Cashflow analysis for the period**

Total interest received	2,289,239	
Interest received on transaction accounts	4,074	
Liquidity available	5,980,147	
Reserve account available	3,000,000	
Receivables under hedging arrangements	313,000	
Total funds available		11,586,459
Company management expenses	15,857	
Administration fee	5,039	
MPT fee	35,272	
Third party fees	4,816	
Liquidity Facility fee	3,660	
Payments under hedging arrangements	1,448,940	
Interest on the Notes	562,352	
Deferred Purchase Price Instalment	530,377	
Total funds distributed		2,606,312
Available after distribution of funds		8,980,147
Undrawn Liquidity Facility	5,980,147	
Reserve account	3,000,000	
Available liquidity		8,980,147
Net cashflow		-

**Collateral**

Starting principal balance	199,338,220.99	
Principal redemptions and repayments	3,426,125.80	
Losses for the period	-	
Ending principal balance		195,912,095.19
Balance Reset Participation	-	
Balance Further Advance Participation	9,180,405.02	
Total balance E-MAC NL 2003-II		205,092,500.21

**Performance**

	Last period	This period	Since issue
Prepayment rate	6.59%	6.60%	13.22%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,389	193,186,500	98.61%
31 - 60 days	5	815,288	0.42%
61 - 90 days	-	-	0.00%
91 - 120 days	1	190,000	0.10%
120+ days	8	1,720,308	0.88%
In repossession			
Total	1,403	195,912,095	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	28,462	48,878	22,330	1,383,508

**Characteristics**

Number of borrowers	1403		
Number of loanparts	1999		
	(weighted) average	Minimum	Maximum
Loan size borrower	139,638	21,749	775,000
Loan part size	98,005	223	548,110
Coupon	4.69%	1.05%	7.20%
Remaining maturity (months)	270	1	354
Remaining interest period (months)	60	1	210
Original interest period (months)	121	1	240
Seasoning (months)	71.4	3.0	100.0
Loan to Original Foreclosure Value	66.9%	1.5%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	550,592	0.28%	13	0.65%	42,353.20	5.08%	245.16
Interest Only	143,459,077	73.23%	1,425	71.29%	100,673.04	4.64%	274.16
Investment	1,024,248	0.52%	13	0.65%	78,788.31	4.93%	264.79
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	268.00
Savings	6,991,296	3.57%	91	4.55%	76,827.42	5.21%	261.34
Universal Life	43,820,883	22.37%	456	22.81%	96,098.43	4.78%	257.32
Total	195,912,095	100.00%	1,999	100.00%	98,005.05	4.69%	269.80

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	20,694,029	10.56%	184	9.20%	112,467.55	2.00%	270.15
12	4,302,464	2.20%	49	2.45%	87,805.39	5.69%	269.71
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	24,556,113	12.53%	280	14.01%	87,700.40	5.79%	271.38
72	206,000	0.11%	2	0.10%	103,000.00	4.98%	254.18
84	10,110,017	5.16%	117	5.85%	86,410.40	4.86%	272.87
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	82,917,278	42.32%	817	40.87%	101,489.94	4.78%	269.20
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	23,093,728	11.79%	240	12.01%	96,223.87	4.95%	270.59
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	30,032,466	15.33%	310	15.51%	96,878.92	5.03%	268.40
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>195,912,095</b>	<b>100.00%</b>	<b>1,999</b>	<b>100.00%</b>	<b>98,005.05</b>	<b>4.69%</b>	<b>269.80</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,694,699	9.03%	155	7.75%	114,159.35	1.65%	269.13
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%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	166,000	0.08%	2	0.10%	83,000.00	3.65%	227.52
3.75%	4.00%	5,784,101	2.95%	68	3.40%	85,060.31	3.91%	275.42
4.00%	4.25%	9,168,200	4.68%	95	4.75%	96,507.37	4.17%	273.99
4.25%	4.50%	20,210,265	10.32%	210	10.51%	96,239.36	4.40%	271.99
4.50%	4.75%	36,641,440	18.70%	377	18.86%	97,192.15	4.66%	268.26
4.75%	5.00%	34,986,858	17.86%	349	17.46%	100,248.88	4.90%	269.47
5.00%	5.25%	23,347,391	11.92%	238	11.91%	98,098.28	5.14%	267.23
5.25%	5.50%	15,634,076	7.98%	154	7.70%	101,519.98	5.39%	269.46
5.50%	5.75%	9,331,262	4.76%	103	5.15%	90,594.77	5.63%	268.19
5.75%	6.00%	9,308,338	4.75%	100	5.00%	93,083.38	5.89%	271.44
6.00%	6.25%	7,019,658	3.58%	76	3.80%	92,363.93	6.14%	271.92
6.25%	6.50%	3,385,061	1.73%	41	2.05%	82,562.46	6.37%	272.24
6.50%	6.75%	2,050,787	1.05%	19	0.95%	107,936.18	6.62%	273.71
6.75%	7.00%	721,746	0.37%	8	0.40%	90,218.25	6.87%	271.95
7.00%	7.25%	462,213	0.24%	4	0.20%	115,553.23	7.12%	279.05
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>195,912,095</b>	<b>100.00%</b>	<b>1,999</b>	<b>100.00%</b>	<b>98,005.05</b>	<b>4.69%</b>	<b>269.80</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		20,694,029	10.56%	184	9.20%	112,467.55	2.00%	270.15
<	01-01-11	13,027,687	6.65%	154	7.70%	84,595.37	5.03%	269.67
01-01-11	01-01-12	2,725,069	1.39%	31	1.55%	87,905.44	4.80%	265.40
01-01-12	01-01-13	3,770,044	1.92%	33	1.65%	114,243.76	5.51%	270.16
01-01-13	01-01-14	94,025,353	47.99%	953	47.67%	98,662.49	5.02%	270.04
01-01-14	01-01-15	723,332	0.37%	7	0.35%	103,333.10	5.63%	273.55
01-01-15	01-01-16	3,661,751	1.87%	37	1.85%	98,966.24	4.91%	271.80
01-01-16	01-01-17	1,824,318	0.93%	22	1.10%	82,923.57	4.82%	258.43
01-01-17	01-01-18	473,792	0.24%	5	0.25%	94,758.44	5.00%	268.62
01-01-18	01-01-19	22,547,735	11.51%	240	12.01%	93,948.90	5.01%	268.78
01-01-19	01-01-20	41,358	0.02%	1	0.05%	41,358.00	4.85%	111.00
01-01-20	01-01-21	180,183	0.09%	4	0.20%	45,045.69	4.73%	201.35
01-01-21	01-01-22	508,800	0.26%	5	0.25%	101,760.00	4.46%	278.66
01-01-22	01-01-23	829,718	0.42%	9	0.45%	92,190.92	5.48%	226.89
01-01-23	01-01-24	28,651,526	14.62%	292	14.61%	98,121.66	5.09%	268.72
01-01-24	01-01-25	24,342	0.01%	2	0.10%	12,171.17	4.60%	227.00
01-01-25	01-01-26	473,000	0.24%	4	0.20%	118,250.00	4.38%	278.35
01-01-26	01-01-27	846,163	0.43%	7	0.35%	120,880.49	4.53%	279.22
01-01-27	01-01-28	883,895	0.45%	9	0.45%	98,210.56	5.09%	271.15
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>195,912,095</b>	<b>100.00%</b>	<b>1,999</b>	<b>100.00%</b>	<b>98,005.05</b>	<b>4.69%</b>	<b>269.80</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	223	0.00%	1	0.05%	222.69	5.55%	1.00
01-Jan-2013 - 31-Dec-2013	424,163	0.22%	6	0.30%	70,693.79	3.83%	39.04
01-Jan-2014 - 31-Dec-2014	88,904	0.05%	1	0.05%	88,904.00	4.45%	51.00
01-Jan-2015 - 31-Dec-2015	138,165	0.07%	4	0.20%	34,541.31	4.59%	62.80
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.10%	61,000.00	4.78%	73.87
01-Jan-2017 - 31-Dec-2017	131,250	0.07%	2	0.10%	65,625.00	4.76%	85.20
01-Jan-2018 - 31-Dec-2018	499,881	0.26%	10	0.50%	49,988.06	4.43%	99.55
01-Jan-2019 - 31-Dec-2019	238,072	0.12%	4	0.20%	59,517.94	4.80%	110.64
01-Jan-2020 - 31-Dec-2020	348,005	0.18%	5	0.25%	69,600.95	4.62%	122.00
01-Jan-2021 - 31-Dec-2021	623,824	0.32%	11	0.55%	56,711.27	4.44%	134.60
01-Jan-2022 - 31-Dec-2022	407,848	0.21%	7	0.35%	58,264.07	4.44%	147.77
01-Jan-2023 - 31-Dec-2023	2,443,568	1.25%	35	1.75%	69,816.24	4.73%	158.49
01-Jan-2024 - 31-Dec-2024	1,068,641	0.55%	12	0.60%	89,053.44	5.00%	170.27
01-Jan-2025 - 31-Dec-2025	505,923	0.26%	7	0.35%	72,274.73	5.06%	183.72
01-Jan-2026 - 31-Dec-2026	951,103	0.49%	15	0.75%	63,406.87	4.58%	194.13
01-Jan-2027 - 31-Dec-2027	1,597,205	0.82%	20	1.00%	79,860.26	4.58%	206.82
01-Jan-2028 - 31-Dec-2028	3,267,869	1.67%	40	2.00%	81,696.73	4.72%	218.83
01-Jan-2029 - 31-Dec-2029	1,143,605	0.58%	15	0.75%	76,240.31	4.49%	230.80
01-Jan-2030 - 31-Dec-2030	1,965,454	1.00%	24	1.20%	81,893.90	4.53%	243.13
01-Jan-2031 - 31-Dec-2031	5,451,809	2.78%	53	2.65%	102,864.32	4.77%	255.52
01-Jan-2032 - 31-Dec-2032	4,437,297	2.26%	45	2.25%	98,606.61	5.34%	267.59
01-Jan-2033 - 31-Dec-2033	169,967,286	86.76%	1,679	83.99%	101,231.26	4.68%	278.34
01-Jan-2039 - 31-Dec-2039	90,000	0.05%	1	0.05%	90,000.00	4.03%	354.00
<b>Total</b>	<b>195,912,095</b>	<b>100.00%</b>	<b>1,999</b>	<b>100.00%</b>	<b>98,005.05</b>	<b>4.69%</b>	<b>269.80</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		20,736,210	10.58%	249	12.46%	83,277.95	4.69%	272.57
<	50%	44,493,649	22.71%	517	25.86%	86,061.22	4.67%	269.62
50%	55%	15,401,546	7.86%	144	7.20%	106,955.18	4.41%	269.30
55%	60%	20,442,902	10.43%	185	9.25%	110,502.17	4.73%	273.28
60%	65%	14,906,462	7.61%	128	6.40%	116,456.73	4.50%	273.65
65%	70%	9,106,690	4.65%	84	4.20%	108,412.98	4.57%	264.32
70%	75%	14,516,216	7.41%	112	5.60%	129,609.08	4.84%	274.08
75%	80%	2,574,858	1.31%	28	1.40%	91,959.22	4.78%	263.98
80%	85%	4,578,112	2.34%	56	2.80%	81,752.00	4.50%	261.21
85%	90%	2,939,516	1.50%	34	1.70%	86,456.34	5.00%	257.13
90%	95%	3,827,891	1.95%	43	2.15%	89,020.73	4.70%	251.39
95%	100%	7,968,808	4.07%	77	3.85%	103,491.01	4.51%	265.02
100%	105%	2,727,878	1.39%	31	1.55%	87,996.07	4.62%	270.28
105%	110%	3,389,840	1.73%	37	1.85%	91,617.29	5.14%	265.24
110%	115%	3,889,724	1.99%	42	2.10%	92,612.49	4.73%	266.52
115%	120%	5,759,984	2.94%	60	3.00%	95,999.73	5.13%	269.20
120%	125%	18,651,809	9.52%	172	8.60%	108,440.75	4.91%	272.39
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>195,912,095</b>	<b>100.00%</b>	<b>1,999</b>	<b>100.00%</b>	<b>139,637.99</b>	<b>4.69%</b>	<b>269.80</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,832,048	1.96%	32	2.28%	119,751.49	4.64%	268.35
Zeeland	3,017,909	1.54%	22	1.57%	137,177.66	4.85%	270.47
Noord-Brabant	34,893,701	17.81%	253	18.03%	137,919.76	4.69%	269.56
Limburg	9,891,208	5.05%	72	5.13%	137,377.89	4.80%	265.86
Friesland	7,124,946	3.64%	61	4.35%	116,802.40	4.32%	271.86
Drenthe	5,336,467	2.72%	44	3.14%	121,283.33	4.81%	269.37
Overijssel	14,230,402	7.26%	106	7.56%	134,249.07	4.52%	272.93
Gelderland	23,876,793	12.19%	176	12.54%	135,663.59	4.54%	271.77
Flevoland	5,611,121	2.86%	43	3.06%	130,491.18	4.69%	272.96
Utrecht	15,591,792	7.96%	98	6.99%	159,099.92	4.54%	266.68
Noord-Holland	30,361,758	15.50%	206	14.68%	147,387.18	4.71%	269.32
Zuid-Holland	41,743,189	21.31%	288	20.53%	144,941.63	4.91%	269.53
unspecified	400,763	0.20%	2	0.14%	200,381.47	5.21%	279.09
<b>Total</b>	<b>195,912,095</b>	<b>100.00%</b>	<b>1,403</b>	<b>100.00%</b>	<b>139,637.99</b>	<b>4.69%</b>	<b>269.80</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	0.31%	2	0.14%	307,500.00	5.75%	272.16
Farm house	810,375	0.41%	5	0.36%	162,075.00	3.18%	264.07
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	814,849	0.42%	7	0.50%	116,407.01	5.15%	260.09
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	18,426,608	9.41%	151	10.76%	122,030.52	4.86%	273.30
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	175,245,263	89.45%	1,238	88.24%	141,555.14	4.68%	269.50
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>195,912,095</b>	<b>100.00%</b>	<b>1,403</b>	<b>100.00%</b>	<b>139,637.99</b>	<b>4.69%</b>	<b>269.80</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	44,996	2	0.14%	22,498.22	4.96%	278.42
25,000	50,000	1,047,851	25	1.78%	41,914.05	4.98%	258.39
50,000	75,000	10,685,768	156	11.12%	68,498.51	4.79%	267.87
75,000	100,000	23,701,556	264	18.82%	89,778.62	4.83%	268.51
100,000	125,000	27,844,820	244	17.39%	114,118.11	4.77%	268.65
125,000	150,000	28,944,186	209	14.90%	138,488.93	4.66%	271.55
150,000	175,000	28,244,791	173	12.33%	163,264.69	4.67%	270.14
175,000	200,000	24,360,378	129	9.19%	188,840.14	4.64%	273.30
200,000	225,000	18,459,122	86	6.13%	214,640.96	4.69%	270.61
225,000	250,000	11,173,506	47	3.35%	237,734.18	4.57%	266.10
250,000	275,000	6,803,307	26	1.85%	261,665.65	4.92%	268.59
275,000	300,000	2,611,000	9	0.64%	290,111.11	4.22%	265.95
300,000	325,000	5,014,663	16	1.14%	313,416.47	4.21%	264.52
325,000	350,000	1,717,223	5	0.36%	343,444.54	4.27%	275.07
350,000	375,000	741,180	2	0.14%	370,590.00	3.40%	272.55
375,000	400,000	1,966,059	5	0.36%	393,211.80	4.92%	278.99
400,000	425,000	837,687	2	0.14%	418,843.71	5.85%	261.62
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	250.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	280.00
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%	273.00
<b>Total</b>	<b>195,912,095</b>	<b>100.00%</b>	<b>1,403</b>	<b>100.00%</b>	<b>139,637.99</b>	<b>4.69%</b>	<b>269.80</b>