

E-MAC NL 2003-II Investor report July 2010

Cashflow analysis for the period

Total interest received	2,316,224	
Interest received on transaction accounts	4,571	
Liquidity available	5,877,363	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
Total funds available		11,198,157
Company management expenses	1,785	
Administration fee	4,898	
MPT fee	34,285	
Third party fees	19,802	
Liquidity Facility fee	1,783	
Payments under hedging arrangements	1,589,696	
Interest on the Notes	539,282	
Deferred Purchase Price Instalment	129,263	
Total funds distributed		2,320,795
Available after distribution of funds		8,877,363
Undrawn Liquidity Facility	5,877,363	
Reserve account	3,000,000	
Available liquidity		8,877,363
Net cashflow		-

Collateral

Starting principal balance	195,912,095.19	
Principal redemptions and repayments	6,163,839.03	
Losses for the period	-	
Ending principal balance		189,748,256.16
Balance Reset Participation	-	
Balance Further Advance Participation	9,095,758.85	
Total balance E-MAC NL 2003-II		198,844,015.01

Performance

	Last period	This period	Since issue
Prepayment rate	6.60%	11.90%	13.17%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,351	186,873,397	98.48%
31 - 60 days	6	885,261	0.47%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	10	1,989,598	1.05%
In repossession	-	-	-
Total	1,367	189,748,256	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	48,878	-	90,436	1,293,073

Characteristics

Number of borrowers	1367		
Number of loanparts	1941		
	(weighted) average	Minimum	Maximum
Loan size borrower	138,806	21,749	775,000
Loan part size	97,758	2,800	548,110
Coupon	4.69%	1.09%	7.20%
Remaining maturity (months)	267	33	351
Remaining interest period (months)	59	1	240
Original interest period (months)	122	1	240
Seasoning (months)	72.6	1.0	103.0
Loan to Original Foreclosure Value	66.7%	1.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan part	WAC	WAM
Alternative Savings	695,425	0.37%	5	0.26%	139,084.90	5.48%	273.73
Annuity	545,570	0.29%	12	0.62%	45,464.18	5.08%	242.66
Interest Only	139,267,090	73.40%	1,387	71.46%	100,408.86	4.63%	271.17
Investment	946,748	0.50%	12	0.62%	78,895.67	5.00%	260.46
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	265.00
Savings	6,793,828	3.58%	89	4.59%	76,335.15	5.20%	259.09
Universal Life	41,433,595	21.84%	435	22.41%	95,249.64	4.77%	253.81
Total	189,748,256	100.00%	1,941	100.00%	97,757.99	4.69%	266.81

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	19,852,416	10.46%	178	9.17%	111,530.43	1.94%	266.88
12	4,013,464	2.12%	47	2.42%	85,392.86	5.70%	267.70
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	23,864,025	12.58%	272	14.01%	87,735.39	5.80%	268.85
72	206,000	0.11%	2	0.10%	103,000.00	4.98%	251.18
84	8,387,735	4.42%	98	5.05%	85,589.14	4.59%	271.43
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	81,581,869	42.99%	806	41.52%	101,218.20	4.78%	266.14
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	22,323,448	11.76%	231	11.90%	96,638.30	4.94%	267.34
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	29,519,299	15.56%	307	15.82%	96,154.07	5.03%	265.28
>	-	0.00%	-	0.00%	-	0.00%	-
Total	189,748,256	100.00%	1,941	100.00%	97,757.99	4.69%	266.81

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,689,697	9.32%	155	7.99%	114,127.08	1.69%	266.12
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	0.09%	2	0.10%	83,000.00	3.65%	224.52
3.75%	4.00%	5,517,778	2.91%	65	3.35%	84,888.90	3.91%	272.15
4.00%	4.25%	8,632,624	4.55%	93	4.79%	92,823.91	4.18%	270.74
4.25%	4.50%	19,365,668	10.21%	202	10.41%	95,869.64	4.40%	268.74
4.50%	4.75%	35,660,945	18.79%	367	18.91%	97,168.79	4.66%	265.30
4.75%	5.00%	34,549,237	18.21%	346	17.83%	99,853.29	4.90%	266.40
5.00%	5.25%	22,679,004	11.95%	233	12.00%	97,334.78	5.14%	264.46
5.25%	5.50%	15,046,302	7.93%	147	7.57%	102,355.80	5.39%	266.82
5.50%	5.75%	8,936,837	4.71%	99	5.10%	90,271.08	5.63%	265.52
5.75%	6.00%	8,613,690	4.54%	92	4.74%	93,627.07	5.89%	268.06
6.00%	6.25%	6,527,704	3.44%	71	3.66%	91,939.49	6.14%	270.07
6.25%	6.50%	3,129,364	1.65%	38	1.96%	82,351.69	6.38%	268.69
6.50%	6.75%	2,050,080	1.08%	19	0.98%	107,898.95	6.62%	270.77
6.75%	7.00%	721,439	0.38%	8	0.41%	90,179.87	6.87%	268.95
7.00%	7.25%	461,886	0.24%	4	0.21%	115,471.62	7.12%	276.05
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%	-
Total		189,748,256	100.00%	1,941	100.00%	97,757.99	4.69%	266.81

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		19,852,416	10.46%	178	9.17%	111,530.43	1.94%	266.88
<	01-01-11	7,367,035	3.88%	89	4.59%	82,775.68	4.50%	271.83
01-01-11	01-01-12	4,393,657	2.32%	53	2.73%	82,899.20	5.17%	266.29
01-01-12	01-01-13	3,769,324	1.99%	33	1.70%	114,221.93	5.51%	267.16
01-01-13	01-01-14	92,095,148	48.54%	938	48.33%	98,182.46	5.02%	266.96
01-01-14	01-01-15	723,332	0.38%	7	0.36%	103,333.10	5.63%	270.55
01-01-15	01-01-16	3,799,569	2.00%	39	2.01%	97,424.84	4.96%	268.97
01-01-16	01-01-17	1,824,318	0.96%	22	1.13%	82,923.57	4.82%	255.43
01-01-17	01-01-18	1,708,085	0.90%	18	0.93%	94,893.63	5.93%	263.24
01-01-18	01-01-19	21,824,451	11.50%	231	11.90%	94,478.14	5.01%	265.45
01-01-19	01-01-20	41,358	0.02%	1	0.05%	41,358.00	4.85%	108.00
01-01-20	01-01-21	691,885	0.36%	7	0.36%	98,840.76	5.05%	230.58
01-01-21	01-01-22	508,800	0.27%	5	0.26%	101,760.00	4.46%	275.66
01-01-22	01-01-23	826,387	0.44%	9	0.46%	91,820.78	5.48%	223.68
01-01-23	01-01-24	27,912,090	14.71%	287	14.79%	97,254.67	5.09%	265.55
01-01-24	01-01-25	24,342	0.01%	2	0.10%	12,171.17	4.60%	224.00
01-01-25	01-01-26	528,000	0.28%	5	0.26%	105,600.00	4.57%	275.68
01-01-26	01-01-27	846,163	0.45%	7	0.36%	120,880.49	4.53%	276.22
01-01-27	01-01-28	883,895	0.47%	9	0.46%	98,210.56	5.09%	268.15
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	128,000	0.07%	1	0.05%	128,000.00	5.55%	273.00
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%	-
Total		189,748,256	100.00%	1,941	100.00%	97,757.99	4.69%	266.81

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Part	WAC	WAM
01-Jan-2013 - 31-Dec-2013	378,159	0.20%	5	0.26%	75,631.83	3.65%	35.93
01-Jan-2014 - 31-Dec-2014	88,904	0.05%	1	0.05%	88,904.00	4.45%	48.00
01-Jan-2015 - 31-Dec-2015	137,436	0.07%	4	0.21%	34,359.00	4.59%	59.81
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.10%	61,000.00	4.78%	70.87
01-Jan-2017 - 31-Dec-2017	131,250	0.07%	2	0.10%	65,625.00	4.76%	82.20
01-Jan-2018 - 31-Dec-2018	498,885	0.26%	10	0.52%	49,888.48	4.43%	96.55
01-Jan-2019 - 31-Dec-2019	238,072	0.13%	4	0.21%	59,517.99	4.80%	107.64
01-Jan-2020 - 31-Dec-2020	347,283	0.18%	5	0.26%	69,456.56	4.62%	119.09
01-Jan-2021 - 31-Dec-2021	623,824	0.33%	11	0.57%	56,711.27	4.26%	131.60
01-Jan-2022 - 31-Dec-2022	406,774	0.21%	7	0.36%	58,110.58	4.44%	144.77
01-Jan-2023 - 31-Dec-2023	2,440,421	1.29%	35	1.80%	69,726.32	4.73%	155.49
01-Jan-2024 - 31-Dec-2024	1,068,641	0.56%	12	0.62%	89,053.44	5.00%	167.27
01-Jan-2025 - 31-Dec-2025	505,081	0.27%	7	0.36%	72,154.47	5.06%	180.73
01-Jan-2026 - 31-Dec-2026	949,735	0.50%	15	0.77%	63,315.69	4.58%	191.14
01-Jan-2027 - 31-Dec-2027	1,501,738	0.79%	19	0.98%	79,038.82	4.55%	203.81
01-Jan-2028 - 31-Dec-2028	2,973,002	1.57%	38	1.96%	78,236.89	4.72%	215.74
01-Jan-2029 - 31-Dec-2029	1,143,313	0.60%	15	0.77%	76,220.84	4.49%	227.80
01-Jan-2030 - 31-Dec-2030	1,960,297	1.03%	24	1.24%	81,679.03	4.54%	250.53
01-Jan-2031 - 31-Dec-2031	4,746,698	2.50%	47	2.42%	100,993.57	4.61%	264.25
01-Jan-2032 - 31-Dec-2032	4,437,297	2.34%	45	2.32%	98,606.61	5.34%	264.59
01-Jan-2033 - 31-Dec-2033	164,959,446	86.94%	1,632	84.08%	101,078.09	4.68%	275.35
01-Jan-2039 - 31-Dec-2039	90,000	0.05%	1	0.05%	90,000.00	4.07%	351.00
Total	189,748,256	100.00%	1,941	100.00%	97,757.99	4.69%	266.81

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	20,289,540	10.69%	243	12.52%	83,496.05	4.68%	269.49
<	50%	43,497,954	22.92%	511	26.33%	85,123.20	4.65%	266.61
50%	55%	15,202,609	8.01%	142	7.32%	107,060.63	4.42%	266.21
55%	60%	19,905,542	10.49%	181	9.33%	109,975.37	4.73%	270.18
60%	65%	14,774,928	7.79%	127	6.54%	116,338.01	4.51%	270.60
65%	70%	8,939,360	4.71%	84	4.33%	106,420.96	4.55%	260.72
70%	75%	14,019,938	7.39%	107	5.51%	131,027.46	4.86%	270.66
75%	80%	1,982,929	1.05%	23	1.18%	86,214.33	4.63%	263.17
80%	85%	4,012,366	2.11%	47	2.42%	85,369.49	4.43%	258.27
85%	90%	2,817,989	1.49%	35	1.80%	80,513.97	5.08%	253.02
90%	95%	3,571,588	1.88%	40	2.06%	89,289.71	4.60%	246.41
95%	100%	7,279,165	3.84%	69	3.55%	105,495.14	4.41%	262.48
100%	105%	2,510,976	1.32%	29	1.49%	86,585.39	4.64%	266.87
105%	110%	3,016,577	1.59%	33	1.70%	91,411.41	5.23%	264.39
110%	115%	3,672,894	1.94%	40	2.06%	91,822.35	4.71%	264.25
115%	120%	5,758,137	3.03%	60	3.09%	95,968.94	5.13%	266.19
120%	125%	18,495,763	9.75%	170	8.76%	108,798.61	4.92%	269.34
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		189,748,256	100.00%	1,941	100.00%	138,806.33	4.69%	266.81

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,830,314	2.02%	32	2.34%	119,697.32	4.65%	265.37
Zeeland	2,664,306	1.40%	20	1.46%	133,215.30	4.77%	268.92
Noord-Brabant	33,251,831	17.52%	245	17.92%	135,721.76	4.66%	267.00
Limburg	9,799,092	5.16%	71	5.19%	138,015.38	4.81%	262.79
Friesland	6,999,778	3.69%	60	4.39%	116,662.96	4.32%	268.70
Drenthe	5,332,735	2.81%	44	3.22%	121,198.52	4.81%	266.36
Overijssel	13,649,764	7.19%	103	7.53%	132,521.98	4.51%	269.78
Gelderland	23,193,114	12.22%	171	12.51%	135,632.25	4.54%	268.61
Flevoland	5,242,212	2.76%	41	3.00%	127,858.83	4.59%	269.74
Utrecht	15,323,709	8.08%	96	7.02%	159,621.97	4.53%	263.52
Noord-Holland	29,716,324	15.66%	202	14.78%	147,110.51	4.71%	266.30
Zuid-Holland	40,344,833	21.26%	280	20.48%	144,088.69	4.91%	266.49
unspecified	400,245	0.21%	2	0.15%	200,122.52	5.21%	276.09
Total	189,748,256	100.00%	1,367	100.00%	138,806.33	4.69%	266.81

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	0.32%	2	0.15%	307,500.00	5.75%	269.16
Farm house	810,375	0.43%	5	0.37%	162,075.00	3.19%	261.07
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	814,849	0.43%	7	0.51%	116,407.01	5.15%	257.09
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	18,194,952	9.59%	149	10.90%	122,113.77	4.86%	270.24
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	169,313,080	89.23%	1,204	88.08%	140,625.48	4.67%	266.51
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	189,748,256	100.00%	1,367	100.00%	138,806.33	4.69%	266.81

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	0.15%	22,498.22	4.98%	275.42
25,000	50,000	1,041,512	25	1.83%	41,660.50	4.99%	255.57
50,000	75,000	10,666,306	156	11.41%	68,373.76	4.78%	264.89
75,000	100,000	23,352,504	260	19.02%	89,817.32	4.82%	265.41
100,000	125,000	27,294,586	239	17.48%	114,203.29	4.77%	265.70
125,000	150,000	27,982,721	202	14.78%	138,528.32	4.64%	268.35
150,000	175,000	27,283,218	167	12.22%	163,372.56	4.66%	266.88
175,000	200,000	23,610,215	125	9.14%	188,881.72	4.65%	270.11
200,000	225,000	17,620,337	82	6.00%	214,882.16	4.69%	268.22
225,000	250,000	10,942,120	46	3.37%	237,872.17	4.58%	262.85
250,000	275,000	6,295,555	24	1.76%	262,314.78	4.91%	264.91
275,000	300,000	2,037,000	7	0.51%	291,000.00	3.87%	267.70
300,000	325,000	5,013,946	16	1.17%	313,371.65	4.22%	261.53
325,000	350,000	1,717,000	5	0.37%	343,400.00	4.28%	272.11
350,000	375,000	741,180	2	0.15%	370,590.00	3.42%	269.55
375,000	400,000	1,966,059	5	0.37%	393,211.80	4.92%	275.99
400,000	425,000	425,000	1	0.07%	425,000.00	5.60%	267.00
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	247.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	277.00
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%	270.00
Total	189,748,256	100.00%	1,367	100.00%	138,806.33	4.69%	266.81