

E-MAC NL 2003-II Investor report January 2007

Cashflow analysis for the period

Total interest received	3,930,761	
Interest received on transaction accounts	103,940	
Liquidity available	10,022,721	
Reserve account available	3,000,000	
Receivables under hedging arrangements	33,958	
Total funds available		17,091,380
Company management expenses	-	
Administration fee	8,352	
MPT fee	58,466	
Third party fees	21,552	
Liquidity Facility fee	3,074	
Payments under hedging arrangements	243,446	
Interest on the Notes	3,359,673	
Deferred Purchase Price Instalment	374,096	
Total funds distributed		4,068,659
Available after distribution of funds		13,022,721
Undrawn Liquidity Facility	10,022,721	
Reserve account	3,000,000	
Available liquidity		13,022,721
Net cashflow		-

Collateral

Starting principal balance	334,090,705.71	
Principal redemptions and repayments	13,051,332.63	
Losses for the period	-	
Ending principal balance		321,039,373.08
Balance Reset Participation	-	
Balance Further Advance Participation	8,199,314.50	
Total balance E-MAC NL 2003-II		329,238,687.58

Performance

	Last period	This period	Since issue
Prepayment rate	19.51%	14.65%	12.38%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,211	318,444,486	99.19%
31 - 60 days	5	835,464	0.26%
61 - 90 days	2	251,750	0.08%
91 - 120 days	1	132,500	0.04%
120+ days	8	1,375,173	0.43%
In repossession			
Total	2,227	321,039,373	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	314,312	11,628	127,225	779,605

Characteristics

Number of borrowers	2227		
Number of loanparts	3258		
	(weighted) average	Minimum	Maximum
Loan size borrower	144,158	19,645	775,000
Loan part size	98,539	2,800	750,000
Coupon	4.65%	3.45%	6.25%
Remaining maturity (months)	309	38	341
Remaining interest period (months)	69	1	237
Original interest period (months)	107	1	240
Seasoning (months)	42.4	1.0	61.0
Loan to Foreclosure Value (non-NHG loans)	78.1%	5.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,383,171	0.43%	24	0.74%	57,632.13	4.72%	268.26
Interest Only	222,824,127	69.41%	2,207	67.74%	100,962.45	4.62%	313.70
Investment Account	1,334,847	0.42%	17	0.52%	78,520.43	4.78%	294.29
Life	322,000	0.10%	5	0.15%	64,400.00	4.23%	315.72
Savings	10,769,158	3.35%	131	4.02%	82,207.31	4.96%	301.01
Universal Life	84,406,070	26.29%	874	26.83%	96,574.45	4.69%	297.81
Total	321,039,373	100.00%	3,258	100.00%	98,538.79	4.65%	308.82

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	21,341,270	6.65%	177	5.43%	120,572.14	4.71%	310.46
12	5,474,213	1.71%	63	1.93%	86,892.27	4.51%	309.60
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	103,979,746	32.39%	1,096	33.64%	94,872.03	4.36%	308.93
72	135,000	0.04%	1	0.03%	135,000.00	4.55%	318.00
84	20,275,323	6.32%	229	7.03%	88,538.53	4.37%	309.98
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	107,805,266	33.58%	1,064	32.66%	101,320.74	4.78%	308.07
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	25,273,669	7.87%	255	7.83%	99,112.43	4.90%	310.83
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	36,754,886	11.45%	373	11.45%	98,538.57	5.06%	307.59
>	-	0.00%	-	0.00%	-	0.00%	-
Total	321,039,373	100.00%	3,258	100.00%	98,538.79	4.65%	308.82

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	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	0.25%	7	0.21%	113,514.29	3.45%	319.64
3.50%	3.75%	10,598,268	3.30%	125	3.84%	84,796.14	3.67%	305.98
3.75%	4.00%	21,215,395	6.61%	234	7.18%	90,664.08	3.93%	309.40
4.00%	4.25%	38,204,141	11.90%	409	12.55%	93,408.66	4.17%	309.57
4.25%	4.50%	53,696,479	16.73%	549	16.85%	97,807.79	4.40%	309.42
4.50%	4.75%	70,708,672	22.02%	717	22.01%	98,617.39	4.66%	308.50
4.75%	5.00%	62,400,751	19.44%	597	18.32%	104,523.87	4.89%	309.05
5.00%	5.25%	34,373,949	10.71%	342	10.50%	100,508.62	5.13%	307.80
5.25%	5.50%	17,890,427	5.57%	168	5.16%	106,490.64	5.38%	308.92
5.50%	5.75%	6,149,632	1.92%	61	1.87%	100,813.64	5.62%	308.70
5.75%	6.00%	2,648,672	0.83%	26	0.80%	101,872.01	5.88%	311.50
6.00%	6.25%	2,358,387	0.73%	23	0.71%	102,538.55	6.13%	301.77
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
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%	-
Total		321,039,373	100.00%	3,258	100.00%	98,538.79	4.65%	308.82

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		21,341,270	6.65%	177	5.43%	120,572.14	4.71%	310.46
<	01-01-2007	-	0.00%	-	0.00%	-	0.00%	-
01-01-2007	01-01-2008	9,170,341	2.86%	101	3.10%	90,795.46	4.95%	307.71
01-01-2008	01-01-2009	96,154,793	29.95%	1,013	31.09%	94,920.82	4.31%	309.39
01-01-2009	01-01-2010	304,900	0.09%	4	0.12%	76,225.00	5.30%	309.00
01-01-2010	01-01-2011	20,369,423	6.34%	231	7.09%	88,179.32	4.32%	308.61
01-01-2011	01-01-2012	3,070,825	0.96%	34	1.04%	90,318.38	4.74%	307.36
01-01-2012	01-01-2013	1,636,076	0.51%	17	0.52%	96,239.77	5.55%	291.06
01-01-2013	01-01-2014	103,214,385	32.15%	1,016	31.18%	101,588.96	4.77%	308.17
01-01-2014	01-01-2015	119,996	0.04%	1	0.03%	119,996.45	5.05%	316.00
01-01-2015	01-01-2016	1,989,991	0.62%	17	0.52%	117,058.27	4.19%	314.86
01-01-2016	01-01-2017	1,638,818	0.51%	19	0.58%	86,253.60	4.66%	299.24
01-01-2017	01-01-2018	-	0.00%	-	0.00%	-	0.00%	-
01-01-2018	01-01-2019	24,642,586	7.68%	246	7.55%	100,173.11	4.91%	309.52
01-01-2019	01-01-2020	116,108	0.04%	3	0.09%	38,702.67	5.02%	280.67
01-01-2020	01-01-2021	149,315	0.05%	3	0.09%	49,771.75	4.42%	266.46
01-01-2021	01-01-2022	530,800	0.17%	6	0.18%	88,466.67	4.41%	317.51
01-01-2022	01-01-2023	460,195	0.14%	7	0.21%	65,742.13	5.63%	265.38
01-01-2023	01-01-2024	34,145,599	10.64%	345	10.59%	98,972.75	5.08%	307.42
01-01-2024	01-01-2025	184,342	0.06%	3	0.09%	61,447.44	4.97%	282.38
01-01-2025	01-01-2026	473,000	0.15%	4	0.12%	118,250.00	4.38%	317.35
01-01-2026	01-01-2027	1,326,610	0.41%	11	0.34%	120,600.95	4.63%	310.80
01-01-2027	01-01-2028	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		321,039,373	100.00%	3,258	100.00%	98,538.79	4.65%	308.82

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	174,896	0.05%	3	0.09%	58,298.59	4.38%	39.24
01-Jan-2012 - 31-Dec-2012	19,475	0.01%	1	0.03%	19,475.25	5.30%	65.00
01-Jan-2013 - 31-Dec-2013	489,705	0.15%	7	0.21%	69,957.89	4.36%	77.74
01-Jan-2014 - 31-Dec-2014	147,404	0.05%	2	0.06%	73,702.00	4.61%	88.81
01-Jan-2015 - 31-Dec-2015	236,927	0.07%	5	0.15%	47,385.42	4.33%	102.07
01-Jan-2016 - 31-Dec-2016	122,000	0.04%	2	0.06%	61,000.00	4.78%	112.87
01-Jan-2017 - 31-Dec-2017	131,250	0.04%	2	0.06%	65,625.00	4.76%	124.20
01-Jan-2018 - 31-Dec-2018	1,030,580	0.32%	18	0.55%	57,254.42	4.35%	138.34
01-Jan-2019 - 31-Dec-2019	238,070	0.07%	4	0.12%	59,517.45	4.80%	149.64
01-Jan-2020 - 31-Dec-2020	578,526	0.18%	9	0.28%	64,280.70	4.58%	161.81
01-Jan-2021 - 31-Dec-2021	888,430	0.28%	14	0.43%	63,459.29	4.48%	173.49
01-Jan-2022 - 31-Dec-2022	635,838	0.20%	10	0.31%	63,583.81	4.44%	185.40
01-Jan-2023 - 31-Dec-2023	4,197,409	1.31%	59	1.81%	71,142.52	4.68%	197.69
01-Jan-2024 - 31-Dec-2024	1,351,825	0.42%	17	0.52%	79,519.14	4.73%	209.55
01-Jan-2025 - 31-Dec-2025	540,919	0.17%	8	0.25%	67,614.93	5.05%	222.68
01-Jan-2026 - 31-Dec-2026	1,802,778	0.56%	26	0.80%	69,337.60	4.54%	233.29
01-Jan-2027 - 31-Dec-2027	2,421,766	0.75%	29	0.89%	83,509.18	4.84%	245.79
01-Jan-2028 - 31-Dec-2028	5,189,803	1.62%	64	1.96%	81,090.67	4.62%	257.53
01-Jan-2029 - 31-Dec-2029	1,874,190	0.58%	26	0.80%	72,084.21	4.65%	269.89
01-Jan-2030 - 31-Dec-2030	3,828,941	1.19%	45	1.38%	85,087.57	4.58%	281.93
01-Jan-2031 - 31-Dec-2031	10,813,827	3.37%	104	3.19%	103,979.11	4.62%	293.29
01-Jan-2032 - 31-Dec-2032	7,137,941	2.22%	73	2.24%	97,780.01	5.39%	306.96
01-Jan-2033 - 31-Dec-2033	277,132,474	86.32%	2,729	83.76%	101,550.92	4.63%	317.30
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.03%	54,400.00	4.75%	341.00
Total	321,039,373	100.00%	3,258	100.00%	98,538.79	4.65%	308.82

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		31,541,866	9.82%	370	11.36%	85,248.26	4.45%	312.45
<	50%	47,599,339	14.83%	538	16.45%	88,804.74	4.53%	309.35
50%	55%	21,332,507	6.64%	206	6.32%	103,555.86	4.53%	309.29
55%	60%	33,688,534	10.49%	300	9.21%	112,295.11	4.60%	310.36
60%	65%	27,747,791	8.64%	238	7.31%	116,587.36	4.72%	312.31
65%	70%	13,088,839	4.08%	133	4.08%	98,412.32	4.58%	301.25
70%	75%	26,961,924	8.40%	217	6.66%	124,248.50	4.55%	311.00
75%	80%	5,390,586	1.68%	62	1.90%	86,944.94	4.64%	296.26
80%	85%	5,537,798	1.72%	71	2.18%	77,997.16	4.54%	301.58
85%	90%	8,923,800	2.78%	108	3.31%	82,627.78	4.73%	300.85
90%	95%	5,688,244	1.77%	67	2.06%	84,899.16	4.67%	292.64
95%	100%	14,307,264	4.46%	151	4.63%	94,750.10	4.72%	301.37
100%	105%	5,031,213	1.57%	51	1.57%	98,651.24	4.76%	303.93
105%	110%	5,441,599	1.69%	60	1.84%	90,693.32	4.81%	305.83
110%	115%	6,589,117	2.05%	76	2.33%	86,698.90	4.72%	308.70
115%	120%	16,353,476	5.09%	159	4.88%	102,852.05	4.90%	309.41
120%	125%	45,815,487	14.27%	453	13.90%	101,137.94	4.88%	312.11
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		321,039,373	100.00%	3,258	100.00%	144,157.78	4.65%	308.82

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	8,243,288	2.57%	61	2.74%	135,135.87	4.55%	310.36
Friesland	13,982,087	4.36%	108	4.85%	129,463.76	4.49%	307.82
Drenthe	8,401,527	2.62%	66	2.96%	127,295.87	4.70%	310.53
Overijssel	22,348,136	6.96%	157	7.05%	142,344.82	4.63%	310.87
Gelderland	36,535,110	11.38%	265	11.90%	137,868.34	4.59%	309.44
Flevoland	11,158,122	3.48%	75	3.37%	148,774.96	4.63%	308.76
Utrecht	24,135,155	7.52%	148	6.65%	163,075.37	4.72%	304.87
Noord-Holland	50,880,455	15.85%	337	15.13%	150,980.58	4.63%	309.47
Zuid-Holland	67,487,106	21.02%	463	20.79%	145,760.49	4.70%	309.40
Zeeland	4,130,326	1.29%	31	1.39%	133,236.34	4.65%	309.76
Noord-Brabant	55,419,485	17.26%	387	17.38%	143,202.80	4.65%	308.36
Limburg	16,360,961	5.10%	119	5.34%	137,487.07	4.65%	307.13
unspecified	1,957,613	0.61%	10	0.45%	195,761.34	5.02%	304.55
Total	321,039,373	100.00%	2,227	100.00%	144,157.78	4.65%	308.82

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Private house/office	-	0.00%	-	0.00%	-	0.00%	-
Shop/private house	787,000	0.25%	3	0.13%	262,333.33	5.44%	312.66
Residential farm	906,375	0.28%	6	0.27%	151,062.50	4.49%	304.55
Condominium	35,107,622	10.94%	276	12.39%	127,201.53	4.65%	312.71
Single family house	284,238,376	88.54%	1,942	87.20%	146,363.74	4.65%	308.34
Recreational House	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	321,039,373	100.00%	2,227	100.00%	144,157.78	4.65%	308.82

Net Size

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM	
<	-	0.00%	-	0.00%	-	0.00%	-	
0	25,000	63,374	0.02%	3	0.13%	21,124.52	4.27%	317.72
25,000	50,000	648,104	0.20%	14	0.63%	46,293.18	4.40%	316.54
50,000	75,000	14,115,167	4.40%	206	9.25%	68,520.23	4.55%	305.95
75,000	100,000	33,800,812	10.53%	375	16.84%	90,135.50	4.52%	306.38
100,000	125,000	43,715,496	13.62%	383	17.20%	114,139.68	4.59%	307.42
125,000	150,000	52,070,204	16.22%	376	16.88%	138,484.59	4.58%	309.51
150,000	175,000	50,980,553	15.88%	312	14.01%	163,399.21	4.69%	309.98
175,000	200,000	41,138,909	12.81%	219	9.83%	187,848.90	4.66%	310.96
200,000	225,000	33,645,797	10.48%	157	7.05%	214,304.44	4.69%	310.62
225,000	250,000	19,276,316	6.00%	81	3.64%	237,979.21	4.81%	307.04
250,000	275,000	9,673,810	3.01%	37	1.66%	261,454.33	4.87%	309.23
275,000	300,000	5,809,046	1.81%	20	0.90%	290,452.30	4.63%	307.35
300,000	325,000	6,591,184	2.05%	21	0.94%	313,865.90	4.79%	305.78
325,000	350,000	2,731,707	0.85%	8	0.36%	341,463.32	4.49%	309.78
350,000	375,000	741,180	0.23%	2	0.09%	370,590.00	4.84%	311.55
375,000	400,000	2,730,822	0.85%	7	0.31%	390,117.40	4.87%	306.36
400,000	425,000	842,893	0.26%	2	0.09%	421,446.64	5.46%	300.57
425,000	450,000	-	0.00%	-	0.00%	-	0.00%	-
450,000	475,000	454,000	0.14%	1	0.04%	454,000.00	5.25%	289.00
475,000	500,000	485,000	0.15%	1	0.04%	485,000.00	4.55%	319.00
500,000	525,000	-	0.00%	-	0.00%	-	0.00%	-
525,000	550,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	1,525,000	0.48%	2	0.09%	762,500.00	5.15%	312.98
Total	321,039,373	100.00%	2,227	100.00%	144,157.78	4.65%	308.82	