

E-MAC NL 2003-II Investor report April 2005

Cashflow analysis for the period

Total interest received	5,322,716	
Interest received on transaction accounts	56,535	
Liquidity available	13,884,097	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		22,263,348
Company management expenses	17,243	
Administration fee	80,991	
MPT fee	11,570	
Third party fees	1,820	
Liquidity Facility fee	4,165	
Payments under hedging arrangements	1,734,706	
Interest on the Notes	2,891,168	
Deferred Purchase Price Instalment	637,588	
Total funds distributed		5,379,250
Available after distribution of funds		16,884,097
Undrawn Liquidity Facility	13,884,097	
Reserve account	3,000,000	
Available liquidity		16,884,097
Net cashflow		-

Collateral

Starting principal balance	462,803,236.78	
Principal redemptions and repayments	11,023,008.08	
Losses for the period	-	
Ending principal balance		451,780,228.70
Balance Reset Participation	-	
Balance Further Advance Participation	5,339,727.19	
Total balance E-MAC NL 2003-II		457,119,955.89

Performance

	Last period	This period	Since issue
Prepayment rate	8.17%	9.13%	6.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,018	444,826,779	98.46%
31 - 60 days	14	2,559,229	0.57%
61 - 90 days	11	1,781,093	0.39%
91 - 120 days	6	1,175,996	0.26%
120+ days	10	1,437,131	0.32%
In repossession	-	-	0.00%
Total	3,059	451,780,229	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	26,735

Characteristics

Number of borrowers	3,059		
Number of loan parts	4,588		
	(Weighted) average	Minimum	Maximum
Loan size borrower	147,689	21,749	775,000
Loan part size	98,470	9	750,000
Coupon	4.50	2.95	6.90
Remaining maturity (months)	329.4	59	341
Remaining interest period (months)	76.3	1	228
Original interest period (months)	95.3	1	240
Seasoning (months)	22.3	2.0	43.4
Loan to Foreclosure Value (non-NHG loan):	81.0%	16.8%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	1,960,976	0.4%	31	0.7%	63,257	4.56	292.8
Investment account	2,186,861	0.5%	27	0.6%	80,995	4.70	321.5
Savings	15,118,458	3.3%	175	3.8%	86,391	4.95	321.3
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	125,662,021	27.8%	1,314	28.6%	95,633	4.54	318.8
Interest Only Life	306,122,085	67.8%	3,033	66.1%	100,930	4.46	334.5
	729,827	0.2%	8	0.2%	91,228	4.54	330.9
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	44,524,743	9.9%	379	8.3%	117,480	3.55	331.7
12	19,279,254	4.3%	216	4.7%	89,256	3.96	323.1
36	-	0.0%	-	0.0%	-	-	-
60	156,699,565	34.7%	1,645	35.9%	95,258	4.37	329.4
84	27,029,021	6.0%	314	6.8%	86,080	4.37	330.6
120	134,648,194	29.8%	1,343	29.3%	100,259	4.81	329.6
144	-	0.0%	-	0.0%	-	-	-
180	29,389,643	6.5%	290	6.3%	101,344	4.91	330.3
240	40,209,808	8.9%	401	8.7%	100,274	5.10	328.3
360	-	0.0%	-	0.0%	-	-	-
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,199,769	0.7%	27	0.6%	118,510	2.95	330.8
3.00% - 3.25%	5,536,657	1.2%	50	1.1%	110,733	3.15	327.6
3.25% - 3.50%	12,561,645	2.8%	126	2.7%	99,696	3.43	332.9
3.50% - 3.75%	32,902,988	7.3%	329	7.2%	100,009	3.66	328.6
3.75% - 4.00%	41,411,138	9.2%	436	9.5%	94,980	3.92	328.9
4.00% - 4.25%	56,395,923	12.5%	608	13.3%	92,756	4.16	330.1
4.25% - 4.50%	70,234,694	15.5%	735	16.0%	95,557	4.40	330.6
4.50% - 4.75%	82,802,285	18.3%	846	18.4%	97,875	4.66	328.6
4.75% - 5.00%	69,266,165	15.3%	676	14.7%	102,465	4.90	329.4
5.00% - 5.25%	40,974,609	9.1%	410	8.9%	99,938	5.14	329.1
5.25% - 5.50%	20,991,880	4.6%	202	4.4%	103,920	5.38	328.5
5.50% - 5.75%	7,529,163	1.7%	72	1.6%	104,572	5.62	329.9
5.75% - 6.00%	3,933,107	0.9%	35	0.8%	112,374	5.88	331.8
6.00% - >	4,040,205	0.9%	36	0.8%	112,228	6.17	325.8
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	44,524,743	9.9%	379	8.3%	117,480	3.55	331.7
01-Apr-2005 - 01-Jan-2005	-	0.0%	-	0.0%	-	-	-
02-Jan-2005 - 01-Jan-2006	4,943,031	1.1%	57	1.2%	86,720	3.89	326.4
02-Jan-2006 - 01-Jan-2007	14,824,037	3.3%	162	3.5%	91,506	4.05	321.8
02-Jan-2007 - 01-Jan-2008	6,346,465	1.4%	64	1.4%	99,164	5.55	327.6
02-Jan-2008 - 01-Jan-2009	149,766,286	33.2%	1,577	34.4%	94,969	4.32	329.5
02-Jan-2009 - 01-Jan-2010	403,900	0.1%	5	0.1%	80,780	5.03	332.5
02-Jan-2010 - 01-Jan-2011	26,724,121	5.9%	310	6.8%	86,207	4.36	330.6
02-Jan-2011 - 01-Jan-2012	-	0.0%	-	0.0%	-	-	-
02-Jan-2012 - 01-Jan-2013	1,905,917	0.4%	20	0.4%	95,296	5.81	325.9
02-Jan-2013 - 01-Jan-2014	132,622,281	29.4%	1,322	28.8%	100,319	4.79	329.7
02-Jan-2014 - 01-Jan-2015	119,996	0.0%	1	0.0%	119,996	5.05	337.0
02-Jan-2015 - 01-Jan-2016	-	0.0%	-	0.0%	-	-	-
02-Jan-2016 - 01-Jan-2017	-	0.0%	-	0.0%	-	-	-
02-Jan-2017 - 01-Jan-2018	350,000	0.1%	2	0.0%	175,000	5.54	333.0
02-Jan-2018 - 01-Jan-2019	28,964,893	6.4%	286	6.2%	101,276	4.91	330.3
02-Jan-2019 - 01-Jan-2020	74,750	0.0%	2	0.0%	37,375	5.00	337.0
02-Jan-2020 - 01-Jan-2021	-	0.0%	-	0.0%	-	-	-
02-Jan-2021 - 01-Jan-2022	-	0.0%	-	0.0%	-	-	-
02-Jan-2022 - 01-Jan-2023	432,919	0.1%	6	0.1%	72,153	5.68	298.8
02-Jan-2023 - 01-Jan-2024	39,604,389	8.8%	393	8.6%	100,775	5.09	328.6
02-Jan-2024 - 01-Jan-2025	172,500	0.0%	2	0.0%	86,250	5.43	337.1
02-Jan-2030 - 01-Jan-2031	-	0.0%	-	0.0%	-	-	-
02-Jan-2031 - 01-Jan-2032	-	0.0%	-	0.0%	-	-	-
02-Jan-2032 - 01-Jan-2033	-	0.0%	-	0.0%	-	-	-
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2005 - 31-Dec-2012	297,733	0.1%	8	0.2%	37,217	4.56	66.2
01-Jan-2013 - 31-Dec-2013	572,409	0.1%	8	0.2%	71,551	4.27	98.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	109.8
01-Jan-2015 - 31-Dec-2015	254,784	0.1%	5	0.1%	50,957	4.33	122.9
01-Jan-2016 - 31-Dec-2016	240,900	0.1%	4	0.1%	60,225	4.19	133.9
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	145.2
01-Jan-2018 - 31-Dec-2018	1,418,103	0.3%	25	0.5%	56,724	4.12	158.9
01-Jan-2019 - 31-Dec-2019	313,069	0.1%	5	0.1%	62,614	4.59	171.0
01-Jan-2020 - 31-Dec-2020	852,558	0.2%	13	0.3%	65,581	4.42	182.4
01-Jan-2021 - 31-Dec-2021	1,322,630	0.3%	19	0.4%	69,612	4.49	194.5
01-Jan-2022 - 31-Dec-2022	834,068	0.2%	14	0.3%	59,576	4.50	206.1
01-Jan-2023 - 31-Dec-2023	5,919,004	1.3%	77	1.7%	76,870	4.55	218.9
01-Jan-2024 - 31-Dec-2024	2,150,549	0.5%	27	0.6%	79,650	4.62	230.7
01-Jan-2025 - 31-Dec-2025	1,475,813	0.3%	19	0.4%	77,674	4.71	242.4
01-Jan-2026 - 31-Dec-2026	2,452,718	0.5%	34	0.7%	72,139	4.39	254.0
01-Jan-2027 - 31-Dec-2027	3,443,249	0.8%	41	0.9%	83,982	4.66	266.4
01-Jan-2028 - 31-Dec-2028	7,855,069	1.7%	95	2.1%	82,685	4.36	278.4
01-Jan-2029 - 31-Dec-2029	3,153,462	0.7%	41	0.9%	76,914	4.46	290.8
01-Jan-2030 - 31-Dec-2030	7,010,099	1.6%	81	1.8%	86,544	4.43	302.8
01-Jan-2031 - 31-Dec-2031	14,224,197	3.1%	140	3.1%	101,601	4.56	314.2
01-Jan-2032 - 31-Dec-2032	11,058,504	2.4%	112	2.4%	98,737	5.17	328.1
01-Jan-2033 - 31-Dec-2033	386,616,657	85.6%	3,815	83.2%	101,341	4.49	338.3
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	42,362,666	9.4%	504	11.0%	84,053	4.43	333.5
0% - 50%	56,465,062	12.5%	614	13.4%	91,963	4.39	330.3
50% - 55%	25,193,440	5.6%	250	5.4%	100,774	4.36	327.4
55% - 60%	44,198,727	9.8%	388	8.5%	113,914	4.44	332.1
60% - 65%	47,490,871	10.5%	396	8.6%	119,926	4.41	331.6
65% - 70%	16,631,045	3.7%	169	3.7%	98,409	4.47	324.6
70% - 75%	36,716,837	8.1%	314	6.8%	116,933	4.46	331.3
75% - 80%	7,198,850	1.6%	84	1.8%	85,701	4.40	315.3
80% - 85%	9,137,561	2.0%	122	2.7%	74,898	4.38	322.5
85% - 90%	10,766,978	2.4%	129	2.8%	83,465	4.64	322.5
90% - 95%	8,657,668	1.9%	102	2.2%	84,879	4.56	315.3
95% - 100%	21,492,713	4.8%	236	5.1%	91,071	4.61	322.3
100% - 105%	7,893,635	1.7%	83	1.8%	95,104	4.54	329.3
105% - 110%	10,249,181	2.3%	118	2.6%	86,857	4.61	321.6
110% - 115%	10,009,543	2.2%	113	2.5%	88,580	4.48	328.4
115% - 120%	24,588,605	5.4%	249	5.4%	98,749	4.71	331.5
120% - 125%	72,726,847	16.1%	717	15.6%	101,432	4.69	331.9
125% - >	-	0.0%	-	0.0%	-	-	-
Total	451,780,229	100.0%	4,588	100.0%	98,470	4.50	329.4

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	11,610,947	2.6%	86	2.8%	135,011	4.47	330.0
Friesland	19,854,555	4.4%	153	5.0%	129,768	4.34	328.4
Drenthe	12,566,437	2.8%	94	3.1%	133,685	4.46	331.1
Overijssel	34,297,576	7.6%	235	7.7%	145,947	4.40	332.2
Gelderland	51,044,210	11.3%	355	11.6%	143,787	4.48	330.4
Zuid-Holland	94,040,891	20.8%	627	20.5%	149,985	4.57	330.8
Limburg	25,770,635	5.7%	183	6.0%	140,823	4.55	327.2
Noord-Holland	66,495,793	14.7%	430	14.1%	154,641	4.48	329.6
Utrecht	32,343,342	7.2%	197	6.4%	164,179	4.52	325.7
Noord-Brabant	78,205,019	17.3%	530	17.3%	147,557	4.52	327.8
Zeeland	6,159,137	1.4%	48	1.6%	128,315	4.49	326.7
Flevoland	15,015,394	3.3%	100	3.3%	150,154	4.50	330.9
Unspecified	4,376,292	1.0%	21	0.7%	208,395	4.72	331.5
Total	451,780,229	100.0%	3,059	100.0%	147,689	4.50	329.4

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	399,233,698	88.4%	2,663	87.1%	149,919	4.50	329.0
Condominium	50,223,116	11.1%	384	12.6%	130,789	4.53	333.2
Shop / house	787,000	0.2%	3	0.1%	262,333	5.36	333.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,536,415	0.3%	9	0.3%	170,713	4.18	329.7
Total	451,780,229	100.0%	3,059	100.0%	147,689	4.50	329.4

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	60,555,964	13.4%	732	23.9%	82,727	4.45	326.9
100,000 - 150,000	132,819,641	29.4%	1,049	34.3%	126,615	4.45	329.0
150,000 - 200,000	136,222,270	30.2%	785	25.7%	173,532	4.53	330.4
200,000 - 250,000	77,229,168	17.1%	347	11.3%	222,562	4.50	330.4
250,000 - 300,000	22,183,932	4.9%	82	2.7%	270,536	4.63	330.2
300,000 - 350,000	14,102,825	3.1%	44	1.4%	320,519	4.51	330.6
350,000 - 400,000	5,359,536	1.2%	14	0.5%	382,824	4.61	326.8
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	321.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	325.5
500,000 - 550,000	-	0.0%	-	0.0%	-	-	-
550,000 - 600,000	-	0.0%	-	0.0%	-	-	-
600,000 - 650,000	-	0.0%	-	0.0%	-	-	-
650,000 - 700,000	-	0.0%	-	0.0%	-	-	-
700,000 - 750,000	750,000	0.2%	1	0.0%	750,000	5.25	335.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	333.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	451,780,229	100.0%	3,059	100.0%	147,689	4.50	329.4