

**E-MAC NL 2003-II Investor report April 2009**

**Cashflow analysis for the period**

Total interest received	2,569,141	
Interest received on transaction accounts	48,576	
Liquidity available	6,487,535	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
<b>Total funds available</b>		<b>12,105,252</b>
Company management expenses	14,072	
Administration fee	5,466	
MPT fee	38,264	
Third party fees	5,845	
Liquidity Facility fee	1,968	
Payments under hedging arrangements	811,789	
Interest on the Notes	1,556,173	
Deferred Purchase Price Instalment	184,140	
<b>Total funds distributed</b>		<b>2,617,717</b>
<b>Available after distribution of funds</b>		<b>9,487,535</b>
Undrawn Liquidity Facility	6,487,535	
Reserve account	3,000,000	
<b>Available liquidity</b>		<b>9,487,535</b>
<b>Net cashflow</b>		<b>-</b>

**Collateral**

Starting principal balance	216,251,155.21	
Principal redemptions and repayments	5,275,745.46	
Losses for the period	-	
<b>Ending principal balance</b>		<b>210,975,409.75</b>
Balance Reset Participation	-	
Balance Further Advance Participation	8,751,231.39	
<b>Total balance E-MAC NL 2003-II</b>		<b>219,726,641.14</b>

**Performance**

	Last period	This period	Since issue
Prepayment rate	21.20%	9.32%	14.27%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,486	208,042,052	98.61%
31 - 60 days	5	867,750	0.41%
61 - 90 days	1	195,000	0.09%
91 - 120 days	-	-	0.00%
120+ days	10	1,870,608	0.89%
In repossession	-	-	-
<b>Total</b>	<b>1,502</b>	<b>210,975,410</b>	<b>100%</b>

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	30,425	37,512	12,754	1,286,949

**Characteristics**

	(weighted) average	Minimum	Maximum
Number of borrowers	1502		
Number of loanparts	2146		
Loan size borrower	140,463	13,342	775,000
Loan part size	98,311	2,800	548,110
Coupon	4.77%	1.82%	7.20%
Remaining maturity (months)	282	13	295
Remaining interest period (months)	69	1	222
Original interest period (months)	122	1	240
Seasoning (months)	59.8	2.0	88.0
Loan to Original Foreclosure Value	67.9%	1.5%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuitly	777,887	0.37%	15	0.70%	51,859.11	5.18%	264.58
Interest Only	152,432,139	72.25%	1,516	70.64%	100,548.90	4.72%	286.00
Investment	1,065,847	0.51%	13	0.61%	81,988.25	4.86%	277.42
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	280.00
Savings	7,333,518	3.48%	93	4.33%	78,855.03	5.14%	273.34
Universal Life	49,300,019	23.37%	508	23.67%	97,047.28	4.86%	269.43
<b>Total</b>	<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>98,311.00</b>	<b>4.77%</b>	<b>281.56</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	18,552,474	8.79%	163	7.60%	113,818.86	2.42%	280.64
12	5,183,551	2.46%	58	2.70%	89,371.57	6.52%	282.31
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	25,392,344	12.04%	290	13.51%	87,559.81	5.80%	282.90
72	135,000	0.06%	1	0.05%	135,000.00	4.55%	291.00
84	16,809,620	7.97%	186	8.67%	90,374.30	4.44%	283.17
96	-	0.00%	-	0.00%	-	0.00%	-
108	89,279,150	42.32%	876	40.82%	101,916.84	4.79%	280.95
120	-	0.00%	-	0.00%	-	0.00%	-
132	144	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	23,962,111	11.36%	246	11.46%	97,406.96	4.95%	282.83
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	31,661,160	15.01%	326	15.19%	97,120.12	5.04%	280.79
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>98,311.00</b>	<b>4.77%</b>	<b>281.56</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	11,508,175	5.45%	101	4.71%	113,942.33	2.23%	276.69
2.50%	2.75%	5,140,374	2.44%	46	2.14%	111,747.27	2.65%	286.55
2.75%	3.00%	746,925	0.35%	7	0.33%	106,703.57	2.82%	287.78
3.00%	3.25%	1,157,000	0.55%	9	0.42%	128,555.56	3.09%	289.09
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	451,000	0.21%	5	0.23%	90,200.00	3.71%	249.74
3.75%	4.00%	4,958,179	2.35%	63	2.94%	78,701.25	3.94%	287.90
4.00%	4.25%	11,181,869	5.30%	115	5.36%	97,233.65	4.18%	283.64
4.25%	4.50%	23,904,386	11.33%	248	11.56%	96,388.65	4.40%	282.01
4.50%	4.75%	40,380,467	19.14%	416	19.38%	97,068.43	4.66%	280.27
4.75%	5.00%	37,574,443	17.81%	368	17.15%	102,104.46	4.90%	281.23
5.00%	5.25%	24,124,624	11.43%	240	11.18%	100,519.27	5.13%	279.97
5.25%	5.50%	15,652,975	7.42%	153	7.13%	102,307.03	5.39%	282.48
5.50%	5.75%	8,727,091	4.14%	97	4.52%	89,970.01	5.63%	280.56
5.75%	6.00%	8,380,656	3.97%	93	4.33%	90,114.58	5.90%	283.68
6.00%	6.25%	7,063,954	3.35%	78	3.63%	90,563.52	6.15%	283.29
6.25%	6.50%	3,884,972	1.84%	46	2.14%	84,455.92	6.39%	282.99
6.50%	6.75%	3,629,486	1.72%	34	1.58%	106,749.58	6.61%	286.60
6.75%	7.00%	1,958,002	0.93%	22	1.03%	89,000.09	6.91%	284.03
7.00%	7.25%	550,832	0.26%	5	0.23%	110,166.33	7.16%	292.00
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%	-
<b>Total</b>		<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>98,311.00</b>	<b>4.77%</b>	<b>281.56</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		18,552,474	8.79%	163	7.60%	113,818.86	2.42%	280.64
<	01-01-2010	5,298,051	2.51%	60	2.80%	88,300.85	6.49%	282.48
01-01-2010	01-01-2011	15,873,349	7.52%	179	8.34%	88,677.93	4.32%	279.57
01-01-2011	01-01-2012	2,284,673	1.08%	26	1.21%	87,872.05	4.73%	281.10
01-01-2012	01-01-2013	4,035,501	1.91%	35	1.63%	115,300.03	5.54%	281.97
01-01-2013	01-01-2014	102,217,475	48.45%	1,036	48.28%	98,665.52	5.04%	281.89
01-01-2014	01-01-2015	723,332	0.34%	7	0.33%	103,333.10	5.63%	285.55
01-01-2015	01-01-2016	2,197,897	1.04%	19	0.89%	115,678.77	4.59%	288.16
01-01-2016	01-01-2017	1,638,818	0.78%	19	0.89%	86,253.60	4.66%	272.24
01-01-2017	01-01-2018	668,792	0.32%	7	0.33%	95,541.74	5.17%	282.99
01-01-2018	01-01-2019	23,415,385	11.10%	246	11.46%	95,184.49	5.01%	281.06
01-01-2019	01-01-2020	41,358	0.02%	1	0.05%	41,358.00	4.85%	123.00
01-01-2020	01-01-2021	182,983	0.09%	4	0.19%	45,745.80	4.73%	213.35
01-01-2021	01-01-2022	508,800	0.24%	5	0.23%	101,760.00	4.41%	290.66
01-01-2022	01-01-2023	840,199	0.40%	9	0.42%	93,355.43	5.48%	239.20
01-01-2023	01-01-2024	30,123,922	14.28%	307	14.31%	98,123.52	5.10%	281.09
01-01-2024	01-01-2025	24,342	0.01%	2	0.09%	12,171.17	4.60%	239.00
01-01-2025	01-01-2026	473,000	0.22%	4	0.19%	118,250.00	4.38%	290.35
01-01-2026	01-01-2027	991,163	0.47%	8	0.37%	123,895.43	4.67%	291.54
01-01-2027	01-01-2028	883,895	0.42%	9	0.42%	98,210.56	5.09%	283.15
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%	-
<b>Total</b>		<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>98,311.00</b>	<b>4.77%</b>	<b>281.56</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	2,815	0.00%	1	0.05%	2,815.10	5.65%	13.00
01-Jan-2013 - 31-Dec-2013	428,039	0.20%	6	0.28%	71,339.78	3.88%	51.01
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.05%	88,904.00	4.45%	63.00
01-Jan-2015 - 31-Dec-2015	231,000	0.11%	5	0.23%	46,200.04	5.22%	76.02
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.09%	61,000.00	4.78%	85.87
01-Jan-2017 - 31-Dec-2017	131,250	0.06%	2	0.09%	65,625.00	4.76%	97.20
01-Jan-2018 - 31-Dec-2018	562,046	0.27%	11	0.51%	51,095.09	4.56%	111.54
01-Jan-2019 - 31-Dec-2019	238,071	0.11%	4	0.19%	59,517.78	4.80%	122.64
01-Jan-2020 - 31-Dec-2020	395,805	0.19%	6	0.28%	65,967.53	4.84%	134.44
01-Jan-2021 - 31-Dec-2021	700,824	0.33%	12	0.56%	58,402.00	4.38%	146.86
01-Jan-2022 - 31-Dec-2022	507,999	0.24%	8	0.37%	63,499.82	4.46%	159.04
01-Jan-2023 - 31-Dec-2023	2,714,338	1.29%	38	1.77%	71,429.95	4.72%	170.42
01-Jan-2024 - 31-Dec-2024	1,068,641	0.51%	12	0.56%	89,053.44	4.99%	182.27
01-Jan-2025 - 31-Dec-2025	509,182	0.24%	7	0.33%	72,740.30	5.06%	195.70
01-Jan-2026 - 31-Dec-2026	1,046,393	0.50%	16	0.75%	65,399.58	4.61%	206.37
01-Jan-2027 - 31-Dec-2027	1,735,159	0.82%	21	0.98%	82,626.62	4.45%	218.75
01-Jan-2028 - 31-Dec-2028	3,646,240	1.73%	45	2.10%	81,027.56	4.76%	230.88
01-Jan-2029 - 31-Dec-2029	1,160,685	0.55%	16	0.75%	72,542.81	4.64%	242.83
01-Jan-2030 - 31-Dec-2030	2,097,443	0.99%	25	1.16%	83,897.72	4.66%	255.09
01-Jan-2031 - 31-Dec-2031	6,735,280	3.19%	62	2.89%	108,633.22	4.66%	266.01
01-Jan-2032 - 31-Dec-2032	4,699,963	2.23%	47	2.19%	99,999.21	5.53%	279.60
01-Jan-2033 - 31-Dec-2033	182,153,352	86.34%	1,799	83.83%	101,252.56	4.77%	290.35
<b>Total</b>	<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>98,311.00</b>	<b>4.77%</b>	<b>281.56</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	22,896,140	10.85%	270	12.58%	84,800.52	4.61%	284.42
<	50%	46,176,934	21.89%	534	24.88%	86,473.66	4.70%	281.53
50%	55%	16,366,034	7.76%	158	7.36%	103,582.49	4.57%	280.22
55%	60%	21,914,771	10.39%	198	9.23%	110,680.66	4.75%	285.27
60%	65%	16,028,105	7.60%	135	6.29%	118,726.71	4.68%	285.23
65%	70%	9,270,142	4.39%	87	4.05%	106,553.36	4.58%	275.97
70%	75%	15,129,519	7.17%	115	5.36%	131,561.04	4.88%	284.54
75%	80%	3,279,342	1.55%	35	1.63%	93,695.49	5.01%	275.54
80%	85%	4,800,081	2.28%	60	2.80%	80,001.36	4.49%	273.16
85%	90%	3,334,981	1.58%	38	1.77%	87,762.65	5.12%	269.13
90%	95%	4,084,930	1.94%	47	2.19%	86,913.41	4.77%	283.50
95%	100%	8,374,030	3.97%	80	3.73%	104,675.38	4.54%	276.47
100%	105%	2,745,462	1.30%	31	1.44%	88,563.28	4.90%	281.87
105%	110%	3,543,503	1.68%	39	1.82%	90,859.06	5.09%	280.13
110%	115%	4,633,587	2.20%	50	2.33%	92,671.74	5.13%	277.08
115%	120%	6,841,295	3.24%	70	3.26%	97,732.78	5.16%	282.83
120%	125%	21,556,552	10.22%	199	9.27%	108,324.38	5.13%	284.31
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>210,975,410</b>	<b>100.00%</b>	<b>2,146</b>	<b>100.00%</b>	<b>140,462.99</b>	<b>4.77%</b>	<b>281.56</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,158,932	1.97%	35	2.33%	118,826.63	4.73%	281.11
Zeeland	3,028,128	1.44%	22	1.46%	137,642.16	4.89%	282.31
Noord-Brabant	37,100,954	17.59%	268	17.84%	138,436.40	4.74%	280.80
Limburg	10,430,796	4.94%	79	5.26%	132,035.39	4.85%	277.18
unspecified	402,762	0.19%	2	0.13%	201,381.19	5.21%	291.08
Friesland	7,649,582	3.63%	65	4.33%	117,685.87	4.49%	284.12
Drenthe	5,789,047	2.74%	47	3.13%	123,171.20	4.87%	281.84
Overijssel	15,099,593	7.16%	111	7.39%	136,032.37	4.67%	284.70
Gelderland	25,611,007	12.14%	187	12.45%	136,957.26	4.63%	283.11
Flevoland	6,187,850	2.93%	45	3.00%	137,507.78	4.78%	283.52
Utrecht	16,398,562	7.77%	102	6.79%	160,770.21	4.73%	277.97
Noord-Holland	33,730,272	15.99%	228	15.18%	147,939.79	4.82%	281.61
Zuid-Holland	45,387,925	21.51%	311	20.71%	145,941.88	4.90%	281.71
<b>Total</b>	<b>210,975,410</b>	<b>100.00%</b>	<b>1,502</b>	<b>100.00%</b>	<b>140,462.99</b>	<b>4.77%</b>	<b>281.56</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	0.29%	2	0.13%	307,500.00	6.03%	284.16
Farm house	906,375	0.43%	6	0.40%	151,062.50	3.65%	277.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	886,257	0.42%	8	0.53%	110,782.16	5.26%	273.74
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	20,280,479	9.61%	165	10.99%	122,911.99	4.91%	285.37
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	188,287,299	89.25%	1,321	87.95%	142,533.91	4.75%	281.20
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>210,975,410</b>	<b>100.00%</b>	<b>1,502</b>	<b>100.00%</b>	<b>140,462.99</b>	<b>4.77%</b>	<b>281.56</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	78,238	4	0.27%	19,559.45	5.36%	290.83
25,000	50,000	1,044,357	24	1.60%	43,514.86	4.92%	281.16
50,000	75,000	11,118,087	163	10.85%	68,209.13	4.81%	278.97
75,000	100,000	24,683,463	275	18.31%	89,758.05	4.83%	280.61
100,000	125,000	29,370,813	258	17.18%	113,840.36	4.80%	280.49
125,000	150,000	31,144,405	225	14.98%	138,419.58	4.74%	282.51
150,000	175,000	31,350,839	192	12.78%	163,285.62	4.76%	282.75
175,000	200,000	26,592,562	141	9.39%	188,599.73	4.81%	283.59
200,000	225,000	20,771,309	97	6.46%	214,137.21	4.76%	282.59
225,000	250,000	11,660,382	49	3.26%	237,966.98	4.82%	278.55
250,000	275,000	7,322,253	28	1.86%	261,509.04	4.87%	280.69
275,000	300,000	3,181,046	11	0.73%	289,186.00	4.44%	280.03
300,000	325,000	5,342,448	17	1.13%	314,261.63	4.46%	276.04
325,000	350,000	2,051,075	6	0.40%	341,845.78	4.08%	283.81
350,000	375,000	741,180	2	0.13%	370,590.00	3.79%	284.55
375,000	400,000	1,966,059	5	0.33%	393,211.80	4.92%	290.99
400,000	425,000	842,893	2	0.13%	421,446.64	5.18%	273.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	282.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	292.00
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%	285.00
<b>Total</b>	<b>210,975,410</b>	<b>100.00%</b>	<b>1,502</b>	<b>100.00%</b>	<b>140,462.99</b>	<b>4.77%</b>	<b>281.56</b>