

E-MAC NL 2003-II Investor report January 2006 - Amended

Cashflow analysis for the period

Total interest received	4,722,028	
Interest received on transaction accounts	87,735	
Liquidity available	12,562,294	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		20,372,057
Company management expenses	-	
Administration fee	10,469	
MPT fee	73,280	
Third party fees	21,291	
Liquidity Facility fee	3,852	
Payments under hedging arrangements	1,944,218	
Interest on the Notes	2,732,314	
Deferred Purchase Price Instalment	24,340	
Total funds distributed		4,809,763
Available after distribution of funds		15,562,294
Undrawn Liquidity Facility	12,562,294	
Reserve account	3,000,000	
Available liquidity		15,562,294
Net cashflow		-

Collateral

Starting principal balance	418,743,117.78	
Principal redemptions and repayments	24,648,739.90	
Losses for the period	-	
Ending principal balance		394,094,377.88
Balance Reset Participation	-	
Balance Further Advance Participation	7,487,358.65	<-- Amended
Total balance E-MAC NL 2003-II		401,581,736.53

Performance

	Last period	This period	Since issue
Prepayment rate	15.34%	21.48%	9.63%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,663	388,533,742	98.59%
31 - 60 days	11	1,972,320	0.50%
61 - 90 days	3	418,350	0.11%
91 - 120 days	2	289,514	0.07%
120+ days	17	2,880,452	0.73%
In repossession	-	-	0.00%
Total	2,696	394,094,378	100.00%

	Last period	This period	Total
Aggregate principal losses	1,773	158,339	214,398

Characteristics

Number of borrowers	2,696		
Number of loan parts	4,007		
	(Weighted) average	Minimum	Maximum
Loan size borrower	146,177	21,749	775,000
Loan part size	98,351	2,800	750,000
Coupon	4.55	3.00	6.90
Remaining maturity (months)	320.8	50	353
Remaining interest period (months)	73.2	1	243
Original interest period (months)	100.4	1	240
Seasoning (months)	30.9	1.0	52.4
Loan to Foreclosure Value (non-NHG loan):	79.9%	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	1,925,524	0.5%	31	0.8%	62,114	4.61	285.0
Investment account	1,794,847	0.5%	21	0.5%	85,469	4.62	309.4
Savings	13,263,271	3.4%	157	3.9%	84,479	4.97	312.5
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	106,359,341	27.0%	1,113	27.8%	95,561	4.59	310.3
Interest Only Life	270,214,568	68.6%	2,678	66.8%	100,902	4.51	325.7
Life	536,827	0.1%	7	0.2%	76,690	4.53	327.2
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	34,113,358	8.7%	292	7.3%	116,827	3.85	323.2
12	12,663,848	3.2%	146	3.6%	86,739	3.88	315.2
36	-	0.0%	-	0.0%	-	-	-
60	130,275,399	33.1%	1,376	34.3%	94,677	4.36	321.0
84	24,809,846	6.3%	284	7.1%	87,359	4.36	321.6
120	124,736,015	31.7%	1,234	30.8%	101,083	4.79	320.7
144	-	0.0%	-	0.0%	-	-	-
180	28,329,077	7.2%	280	7.0%	101,175	4.92	322.1
240	39,166,834	9.9%	395	9.9%	99,157	5.09	319.3
360	-	0.0%	-	0.0%	-	-	-
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	113,000	0.0%	3	0.1%	37,667	3.00	331.7
3.00% - 3.25%	3,185,275	0.8%	29	0.7%	109,837	3.24	321.3
3.25% - 3.50%	5,142,171	1.3%	61	1.5%	84,298	3.40	324.6
3.50% - 3.75%	19,365,582	4.9%	207	5.2%	93,554	3.66	317.7
3.75% - 4.00%	45,977,487	11.7%	467	11.7%	98,453	3.92	321.7
4.00% - 4.25%	48,853,189	12.4%	524	13.1%	93,231	4.16	321.7
4.25% - 4.50%	64,633,167	16.4%	667	16.6%	96,901	4.40	321.6
4.50% - 4.75%	75,813,194	19.2%	772	19.3%	98,204	4.66	320.4
4.75% - 5.00%	59,992,753	15.2%	586	14.6%	102,377	4.90	320.9
5.00% - 5.25%	36,978,603	9.4%	370	9.2%	99,942	5.14	319.7
5.25% - 5.50%	19,631,410	5.0%	188	4.7%	104,422	5.38	320.4
5.50% - 5.75%	7,312,627	1.9%	70	1.7%	104,466	5.62	320.7
5.75% - 6.00%	3,764,980	1.0%	33	0.8%	114,090	5.88	322.6
6.00% - >	3,330,941	0.8%	30	0.7%	111,031	6.18	315.8
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	34,113,358	8.7%	292	7.3%	116,827	3.85	323.2
01-Jan-2006 - 01-Apr-2006	9,656,115	2.5%	108	2.7%	89,408	3.99	314.3
02-Apr-2006 - 01-Apr-2007	4,633,512	1.2%	53	1.3%	87,425	4.36	314.3
02-Apr-2007 - 01-Apr-2008	84,035,193	21.3%	896	22.4%	93,789	4.46	320.9
02-Apr-2008 - 01-Apr-2009	42,990,078	10.9%	451	11.3%	95,322	4.13	322.3
02-Apr-2009 - 01-Apr-2010	14,129,727	3.6%	158	3.9%	89,429	4.46	316.5
02-Apr-2010 - 01-Apr-2011	11,846,468	3.0%	136	3.4%	87,106	4.16	325.9
02-Apr-2011 - 01-Apr-2012	165,630	0.0%	2	0.0%	82,815	6.25	317.0
02-Apr-2012 - 01-Apr-2013	75,350,210	19.1%	742	18.5%	101,550	4.92	319.6
02-Apr-2013 - 01-Apr-2014	47,222,913	12.0%	474	11.8%	99,626	4.59	322.0
02-Apr-2014 - 01-Apr-2015	550,000	0.1%	3	0.1%	183,333	4.22	331.4
02-Apr-2015 - 01-Apr-2016	1,905,263	0.5%	17	0.4%	112,074	4.15	326.7
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	17,409,088	4.4%	165	4.1%	105,510	5.00	322.6
02-Apr-2018 - 01-Apr-2019	10,743,239	2.7%	111	2.8%	96,786	4.79	321.3
02-Apr-2019 - 01-Apr-2020	74,750	0.0%	2	0.0%	37,375	5.10	328.0
02-Apr-2020 - 01-Apr-2021	102,000	0.0%	2	0.0%	51,000	4.15	330.2
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	23,325,756	5.9%	239	6.0%	97,597	5.18	321.7
02-Apr-2023 - 01-Apr-2024	15,032,632	3.8%	149	3.7%	100,890	4.98	315.7
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2025 - 01-Apr-2026	808,447	0.2%	7	0.2%	115,492	4.45	316.3
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
02-Apr-2028 - 01-Apr-2029	-	0.0%	-	0.0%	-	-	-
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2005 - 31-Dec-2012	247,171	0.1%	6	0.1%	41,195	4.54	53.8
01-Jan-2013 - 31-Dec-2013	493,142	0.1%	7	0.2%	70,449	4.36	89.7
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	100.8
01-Jan-2015 - 31-Dec-2015	246,207	0.1%	5	0.1%	49,241	4.32	114.0
01-Jan-2016 - 31-Dec-2016	182,000	0.0%	3	0.1%	60,667	4.29	125.6
01-Jan-2017 - 31-Dec-2017	131,250	0.0%	2	0.0%	65,625	4.76	136.2
01-Jan-2018 - 31-Dec-2018	1,117,098	0.3%	19	0.5%	58,795	4.06	150.3
01-Jan-2019 - 31-Dec-2019	238,069	0.1%	4	0.1%	59,517	4.80	161.6
01-Jan-2020 - 31-Dec-2020	645,361	0.2%	10	0.2%	64,536	4.43	173.3
01-Jan-2021 - 31-Dec-2021	1,247,630	0.3%	18	0.4%	69,313	4.51	185.5
01-Jan-2022 - 31-Dec-2022	726,515	0.2%	12	0.3%	60,543	4.46	197.1
01-Jan-2023 - 31-Dec-2023	5,235,391	1.3%	71	1.8%	73,738	4.59	209.8
01-Jan-2024 - 31-Dec-2024	1,729,858	0.4%	22	0.5%	78,630	4.60	221.8
01-Jan-2025 - 31-Dec-2025	734,217	0.2%	11	0.3%	66,747	4.93	234.6
01-Jan-2026 - 31-Dec-2026	2,133,742	0.5%	30	0.7%	71,125	4.47	245.3
01-Jan-2027 - 31-Dec-2027	3,136,772	0.8%	37	0.9%	84,778	4.71	257.5
01-Jan-2028 - 31-Dec-2028	6,322,461	1.6%	79	2.0%	80,031	4.48	269.7
01-Jan-2029 - 31-Dec-2029	2,639,272	0.7%	35	0.9%	75,408	4.54	282.0
01-Jan-2030 - 31-Dec-2030	5,404,795	1.4%	64	1.6%	84,450	4.50	293.8
01-Jan-2031 - 31-Dec-2031	12,567,118	3.2%	123	3.1%	102,172	4.60	305.3
01-Jan-2032 - 31-Dec-2032	9,087,581	2.3%	92	2.3%	98,778	5.22	318.8
01-Jan-2033 - 31-Dec-2033	339,626,924	86.2%	3,354	83.7%	101,260	4.53	329.3
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	54,400	0.0%	1	0.0%	54,400	4.75	353.0
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	38,978,040	9.9%	464	11.6%	84,004	4.44	324.5
0% - 50%	52,022,912	13.2%	573	14.3%	90,790	4.42	321.5
50% - 55%	23,728,370	6.0%	231	5.8%	102,720	4.42	320.6
55% - 60%	40,762,810	10.3%	351	8.8%	116,133	4.49	322.6
60% - 65%	37,944,149	9.6%	325	8.1%	116,751	4.50	323.8
65% - 70%	16,018,379	4.1%	161	4.0%	99,493	4.49	316.9
70% - 75%	31,694,182	8.0%	267	6.7%	118,705	4.51	322.7
75% - 80%	6,005,015	1.5%	67	1.7%	89,627	4.50	306.7
80% - 85%	7,473,887	1.9%	100	2.5%	74,739	4.40	312.9
85% - 90%	9,888,540	2.5%	119	3.0%	83,097	4.61	313.7
90% - 95%	7,186,499	1.8%	85	2.1%	84,547	4.63	306.3
95% - 100%	18,217,578	4.6%	198	4.9%	92,008	4.65	312.7
100% - 105%	6,710,920	1.7%	70	1.7%	95,870	4.62	320.8
105% - 110%	7,820,520	2.0%	91	2.3%	85,940	4.65	315.4
110% - 115%	8,438,404	2.1%	96	2.4%	87,900	4.51	317.8
115% - 120%	19,920,870	5.1%	203	5.1%	98,132	4.79	322.0
120% - 125%	61,283,302	15.6%	606	15.1%	101,128	4.76	323.4
125% - >	-	0.0%	-	0.0%	-	-	-
Total	394,094,378	100.0%	4,007	100.0%	98,351	4.55	320.8

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	10,123,896	2.6%	77	2.9%	131,479	4.49	321.9
Friesland	17,756,803	4.5%	136	5.0%	130,565	4.37	319.9
Drenthe	10,737,719	2.7%	82	3.0%	130,948	4.53	323.5
Overijssel	28,984,505	7.4%	201	7.5%	144,202	4.48	323.2
Gelderland	45,486,249	11.5%	322	11.9%	141,262	4.50	322.3
Zuid-Holland	80,921,670	20.5%	548	20.3%	147,667	4.62	321.5
Limburg	22,850,028	5.8%	159	5.9%	143,711	4.59	319.7
Noord-Holland	60,842,670	15.4%	396	14.7%	153,643	4.53	321.1
Utrecht	27,566,872	7.0%	170	6.3%	162,158	4.59	315.9
Noord-Brabant	67,510,030	17.1%	464	17.2%	145,496	4.56	319.8
Zeeland	5,220,729	1.3%	39	1.4%	133,865	4.49	323.2
Flevoland	13,061,236	3.3%	87	3.2%	150,129	4.55	320.9
Unspecified	3,031,970	0.8%	15	0.6%	202,131	4.86	319.1
Total	394,094,378	100.0%	2,696	100.0%	146,177	4.55	320.8

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	348,221,491	88.4%	2,348	87.1%	148,306	4.54	320.4
Condominium	43,769,512	11.1%	337	12.5%	129,880	4.57	324.2
Shop / house	787,000	0.2%	3	0.1%	262,333	5.36	324.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,316,375	0.3%	8	0.3%	164,547	4.33	320.2
Total	394,094,378	100.0%	2,696	100.0%	146,177	4.55	320.8

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	55,321,623	14.0%	673	25.0%	82,202	4.46	318.3
100,000 - 150,000	116,694,506	29.6%	923	34.2%	126,430	4.49	320.6
150,000 - 200,000	117,753,365	29.9%	680	25.2%	173,167	4.58	322.1
200,000 - 250,000	65,585,972	16.6%	295	10.9%	222,325	4.56	321.4
250,000 - 300,000	19,209,150	4.9%	71	2.6%	270,551	4.72	321.7
300,000 - 350,000	11,259,773	2.9%	35	1.3%	321,708	4.64	319.7
350,000 - 400,000	4,963,096	1.3%	13	0.5%	381,777	4.71	316.7
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	312.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	316.5
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	326.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	324.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	394,094,378	100.0%	2,696	100.0%	146,177	4.55	320.8