

E-MAC NL 2003-II Investor report January 2008

Cashflow analysis for the period

Total interest received	3,265,663	
Interest received on transaction accounts	114,665	
Liquidity available	8,628,329	
Reserve account available	3,000,000	
Receivables under hedging arrangements	590,732	
Total funds available		15,599,389
Company management expenses	-	
Administration fee	7,190	
MPT fee	50,332	
Third party fees	31,142	
Liquidity Facility fee	2,646	
Payments under hedging arrangements	14,970	
Interest on the Notes	3,731,064	
Deferred Purchase Price Instalment	133,717	
Total funds distributed		3,971,060
Available after distribution of funds		11,628,329
Undrawn Liquidity Facility	8,628,329	
Reserve account	3,000,000	
Available liquidity		11,628,329
Net cashflow		-

Collateral

Starting principal balance	287,610,953.69	
Principal redemptions and repayments	10,796,503.91	
Losses for the period		
Ending principal balance		276,814,449.78
Balance Reset Participation	-	
Balance Further Advance Participation	9,354,792.22	
Total balance E-MAC NL 2003-II		286,169,242.00

Performance

	Last period	This period	Since issue
Prepayment rate	14.53%	14.11%	12.70%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,933	274,297,500	99.09%
31 - 60 days	6	1,124,850	0.41%
61 - 90 days	1	90,100	0.03%
91 - 120 days	-	-	0.00%
120+ days	6	1,302,000	0.47%
In repossession			
Total	1,946	276,814,450	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	76,012	95,211	37,109	1,076,495

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1946		
Number of loanparts	2814		
Loan size borrower	142,248	19,645	775,000
Loan part size	98,370	2,800	548,110
Coupon	4.71%	3.45%	6.52%
Remaining maturity (months)	297	28	329
Remaining interest period (months)	62	1	237
Original interest period (months)	112	1	240
Seasoning (months)	53.5	2.0	73.0
Loan to Original Foreclosure Value	76.5%	5.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuitly	1,081,081	0.39%	20	0.71%	54,054.05	4.73%	267.72
Interest Only	195,912,959	70.77%	1,941	68.98%	100,934.03	4.68%	301.70
Investment	1,094,847	0.40%	14	0.50%	78,203.38	4.81%	287.08
Life	256,000	0.09%	4	0.14%	64,000.00	4.10%	303.91
Savings	9,358,387	3.38%	115	4.09%	81,377.28	4.96%	289.32
Universal Life	69,111,175	24.97%	720	25.59%	95,987.74	4.78%	284.71
Total	276,814,450	100.00%	2,814	100.00%	98,370.45	4.71%	296.85

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	13,494,725	4.88%	110	3.91%	122,679.32	5.77%	298.82
12	2,944,486	1.06%	35	1.24%	84,128.18	5.40%	294.58
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	88,079,347	31.82%	924	32.84%	95,323.97	4.35%	297.42
60	135,000	0.05%	1	0.04%	135,000.00	4.55%	306.00
72	18,468,605	6.67%	207	7.36%	89,220.31	4.41%	297.99
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	95,190,932	34.39%	937	33.30%	101,591.18	4.77%	295.85
120	-	0.00%	-	0.00%	-	0.00%	-
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	23,893,032	8.63%	247	8.78%	96,732.92	4.90%	298.11
180	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
192	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
204	-	0.00%	-	0.00%	-	0.00%	-
216	-	0.00%	-	0.00%	-	0.00%	-
228	34,608,323	12.50%	353	12.54%	98,040.57	5.05%	296.07
240	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	276,814,450	100.00%	2,814	100.00%	98,370.45	4.71%	296.85

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%	-
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	0.29%	7	0.25%	113,514.29	3.45%	307.64
3.50%	3.75%	8,521,967	3.08%	96	3.41%	88,770.49	3.67%	293.69
3.75%	4.00%	18,607,097	6.72%	209	7.43%	89,029.17	3.93%	296.52
4.00%	4.25%	28,840,735	10.42%	317	11.27%	90,980.24	4.16%	299.05
4.25%	4.50%	43,702,023	15.79%	452	16.06%	96,685.89	4.40%	297.10
4.50%	4.75%	59,320,615	21.43%	609	21.64%	97,406.59	4.66%	296.61
4.75%	5.00%	46,575,723	16.83%	453	16.10%	102,816.17	4.90%	296.55
5.00%	5.25%	30,059,208	10.86%	314	11.16%	95,729.96	5.14%	294.89
5.25%	5.50%	17,822,369	6.44%	154	5.47%	115,729.67	5.38%	298.14
5.50%	5.75%	11,018,975	3.98%	103	3.66%	106,980.34	5.62%	296.42
5.75%	6.00%	6,514,501	2.35%	55	1.95%	118,445.47	5.86%	298.30
6.00%	6.25%	4,118,137	1.49%	39	1.39%	105,593.26	6.08%	297.75
6.25%	6.50%	701,000	0.25%	4	0.14%	175,250.00	6.37%	303.28
6.50%	6.75%	217,500	0.08%	2	0.07%	108,750.00	6.52%	306.00
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		276,814,450	100.00%	2,814	100.00%	98,370.45	4.71%	296.85

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		13,494,725	4.88%	110	3.91%	122,679.32	5.77%	298.82
<	1/1/2008	-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2009	84,102,587	30.38%	891	31.66%	94,391.23	4.35%	297.66
1/1/2009	1/1/2010	114,500	0.04%	2	0.07%	57,250.00	5.85%	294.00
1/1/2010	1/1/2011	18,149,770	6.56%	205	7.29%	88,535.46	4.32%	296.44
1/1/2011	1/1/2012	2,922,896	1.06%	32	1.14%	91,340.50	4.73%	297.23
1/1/2012	1/1/2013	4,294,464	1.55%	38	1.35%	113,012.22	5.54%	297.11
1/1/2013	1/1/2014	90,331,031	32.63%	887	31.52%	101,838.82	4.76%	295.95
1/1/2014	1/1/2015	723,332	0.26%	7	0.25%	103,333.10	5.63%	300.55
1/1/2015	1/1/2016	1,785,978	0.65%	15	0.53%	119,065.23	4.20%	302.48
1/1/2016	1/1/2017	1,638,818	0.59%	19	0.68%	86,253.60	4.66%	287.24
1/1/2017	1/1/2018	754,994	0.27%	8	0.28%	94,374.22	5.23%	280.65
1/1/2018	1/1/2019	22,631,941	8.18%	233	8.28%	97,132.80	4.89%	296.30
1/1/2019	1/1/2020	116,108	0.04%	3	0.11%	38,702.67	5.02%	248.67
1/1/2020	1/1/2021	186,295	0.07%	4	0.14%	46,573.64	4.73%	228.35
1/1/2021	1/1/2022	530,800	0.19%	6	0.21%	88,466.67	4.41%	305.51
1/1/2022	1/1/2023	941,013	0.34%	10	0.36%	94,101.31	5.49%	262.23
1/1/2023	1/1/2024	31,517,887	11.39%	320	11.37%	98,493.40	5.07%	296.34
1/1/2024	1/1/2025	24,342	0.01%	2	0.07%	12,171.17	4.60%	254.00
1/1/2025	1/1/2026	473,000	0.17%	4	0.14%	118,250.00	4.38%	305.35
1/1/2026	1/1/2027	1,196,073	0.43%	9	0.32%	132,897.01	4.66%	302.76
1/1/2027	1/1/2028	883,895	0.32%	9	0.32%	98,210.56	5.09%	298.15
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	-	0.00%	-	0.00%	-	0.00%	-
1/1/2030	1/1/2031	-	0.00%	-	0.00%	-	0.00%	-
1/1/2031	1/1/2032	-	0.00%	-	0.00%	-	0.00%	-
1/1/2032	1/1/2033	-	0.00%	-	0.00%	-	0.00%	-
1/1/2033	1/1/2034	-	0.00%	-	0.00%	-	0.00%	-
1/1/2034	1/1/2035	-	0.00%	-	0.00%	-	0.00%	-
1/1/2035	1/1/2036	-	0.00%	-	0.00%	-	0.00%	-
1/1/2036	1/1/2037	-	0.00%	-	0.00%	-	0.00%	-
1/1/2037	>	-	0.00%	-	0.00%	-	0.00%	-
Total		276,814,450	100.00%	2,814	100.00%	98,370.45	4.71%	296.85

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	5,867	0.00%	1	0.04%	5,867.29	4.15%	28.00
01-Jan-2013 - 31-Dec-2013	432,622	0.16%	6	0.21%	72,103.63	4.33%	65.98
01-Jan-2014 - 31-Dec-2014	147,404	0.05%	2	0.07%	73,702.00	4.61%	76.81
01-Jan-2015 - 31-Dec-2015	234,368	0.08%	5	0.18%	46,873.50	4.32%	90.09
01-Jan-2016 - 31-Dec-2016	122,000	0.04%	2	0.07%	61,000.00	4.78%	100.87
01-Jan-2017 - 31-Dec-2017	131,250	0.05%	2	0.07%	65,625.00	4.76%	112.20
01-Jan-2018 - 31-Dec-2018	919,320	0.33%	17	0.60%	54,077.66	4.46%	126.49
01-Jan-2019 - 31-Dec-2019	238,070	0.09%	4	0.14%	59,517.60	4.80%	137.64
01-Jan-2020 - 31-Dec-2020	455,578	0.16%	8	0.28%	56,947.51	4.69%	149.49
01-Jan-2021 - 31-Dec-2021	888,430	0.32%	14	0.50%	63,459.29	4.48%	161.49
01-Jan-2022 - 31-Dec-2022	566,929	0.20%	9	0.32%	62,992.15	4.37%	174.03
01-Jan-2023 - 31-Dec-2023	3,599,456	1.30%	50	1.78%	71,989.11	4.70%	185.51
01-Jan-2024 - 31-Dec-2024	1,301,825	0.47%	16	0.57%	81,364.08	4.78%	197.50
01-Jan-2025 - 31-Dec-2025	538,023	0.19%	8	0.28%	67,252.86	5.05%	210.70
01-Jan-2026 - 31-Dec-2026	1,354,618	0.49%	20	0.71%	67,730.85	4.93%	233.75
01-Jan-2027 - 31-Dec-2027	2,279,742	0.82%	28	1.00%	81,419.85	4.93%	233.75
01-Jan-2028 - 31-Dec-2028	4,252,663	1.54%	53	1.88%	80,238.92	4.70%	245.80
01-Jan-2029 - 31-Dec-2029	1,620,536	0.59%	23	0.82%	70,458.10	4.63%	257.90
01-Jan-2030 - 31-Dec-2030	3,370,901	1.22%	39	1.35%	86,433.35	4.62%	269.97
01-Jan-2031 - 31-Dec-2031	3,204,984	3.55%	88	3.13%	104,602.09	4.68%	281.21
01-Jan-2032 - 31-Dec-2032	5,562,038	2.01%	56	1.99%	99,322.11	5.51%	294.76
01-Jan-2033 - 31-Dec-2033	239,533,426	86.53%	2,362	83.94%	101,411.27	4.70%	305.33
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.04%	54,400.00	4.75%	329.00
Total	276,814,450	100.00%	2,814	100.00%	98,370.45	4.71%	296.85

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	27,250,856	9.84%	321	11.41%	84,893.63	4.45%	299.84
	50%	44,981,468	16.25%	516	18.34%	87,173.39	4.62%	297.01
	55%	18,505,274	6.69%	179	6.36%	103,381.42	4.61%	298.72
	55%	30,153,413	10.89%	271	9.63%	111,267.21	4.63%	299.17
	60%	22,542,291	8.14%	192	6.82%	117,407.77	4.84%	300.38
	65%	12,197,448	4.41%	119	4.23%	102,499.56	4.65%	289.01
	70%	22,854,936	8.26%	185	6.57%	123,540.20	4.57%	299.53
	75%	4,333,387	1.57%	51	1.81%	84,968.38	4.64%	279.56
	80%	5,617,430	2.03%	70	2.49%	80,249.00	4.54%	287.74
	85%	7,279,446	2.63%	85	3.02%	85,640.54	4.81%	291.01
	90%	5,353,971	1.93%	67	2.38%	79,910.02	4.72%	280.71
	95%	11,058,006	3.99%	111	3.94%	99,621.68	4.74%	289.98
	100%	4,289,152	1.55%	46	1.63%	93,242.43	4.92%	298.97
	105%	4,585,038	1.66%	50	1.78%	91,700.76	4.85%	293.15
	110%	6,972,063	2.52%	78	2.77%	89,385.42	4.99%	297.31
	115%	14,169,656	5.12%	139	4.94%	101,939.97	4.97%	296.30
	120%	34,670,614	12.52%	334	11.87%	103,804.23	5.01%	299.92
	125%	-	0.00%	-	0.00%	-	0.00%	-
Unknown	>	-	0.00%	-	0.00%	-	0.00%	-
Total		276,814,450	100.00%	2,814	100.00%	142,247.92	4.71%	296.85

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	6,186,803	2.24%	48	2.47%	128,891.74	4.60%	297.85
Friesland	11,335,038	4.09%	90	4.62%	125,944.86	4.52%	296.69
Drenthe	6,805,134	2.46%	55	2.83%	123,729.71	4.76%	298.17
Overijssel	19,638,700	7.09%	140	7.19%	140,276.43	4.76%	298.81
Gelderland	31,905,458	11.53%	235	12.08%	135,767.90	4.63%	297.53
Flevoland	9,949,268	3.59%	69	3.55%	144,192.29	4.67%	296.24
Utrecht	20,400,710	7.37%	127	6.53%	160,635.51	4.79%	292.68
Noord-Holland	44,594,699	16.11%	299	15.36%	149,146.15	4.70%	297.45
Zuid-Holland	59,241,601	21.40%	405	20.81%	146,275.56	4.76%	297.79
Zeeland	3,572,788	1.29%	26	1.34%	137,414.94	4.76%	296.52
Noord-Brabant	47,815,694	17.27%	341	17.52%	140,221.98	4.73%	296.52
Limburg	13,658,000	4.93%	102	5.24%	133,901.97	4.68%	294.14
unspecified	1,710,556	0.62%	9	0.46%	190,061.80	4.91%	291.45
Total	276,814,450	100.00%	1,946	100.00%	142,247.92	4.71%	296.85

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	0.22%	2	0.10%	307,500.00	5.63%	299.16
Farm house	906,375	0.33%	6	0.31%	151,062.50	4.67%	292.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,199,861	0.43%	9	0.46%	133,317.87	4.69%	293.76
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	28,415,281	10.27%	227	11.66%	125,177.45	4.71%	300.84
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	245,677,933	88.75%	1,702	87.46%	144,346.61	4.71%	296.42
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	276,814,450	100.00%	1,946	100.00%	142,247.92	4.71%	296.85

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	64,641	0.02%	3	0.15%	21,547.06	4.13%	304.99
25,000	50,000	788,336	0.28%	18	0.92%	43,796.47	4.54%	299.36
50,000	75,000	13,648,187	4.93%	200	10.28%	68,240.94	4.62%	294.56
75,000	100,000	30,336,061	10.96%	337	17.32%	90,017.99	4.59%	294.92
100,000	125,000	37,870,031	13.68%	333	17.11%	113,723.82	4.63%	295.73
125,000	150,000	43,628,900	15.76%	315	16.19%	138,504.44	4.63%	297.97
150,000	175,000	41,837,520	15.11%	256	13.16%	163,427.81	4.72%	297.83
175,000	200,000	36,060,555	13.03%	192	9.87%	187,815.39	4.75%	298.18
200,000	225,000	29,538,470	10.67%	138	7.09%	214,046.89	4.77%	297.73
225,000	250,000	15,504,943	5.60%	65	3.34%	238,537.59	4.92%	295.39
250,000	275,000	8,628,998	3.12%	33	1.70%	261,484.78	4.85%	296.71
275,000	300,000	4,620,738	1.67%	16	0.82%	288,796.11	4.83%	295.57
300,000	325,000	6,281,809	2.27%	20	1.03%	314,090.46	4.99%	293.40
325,000	350,000	2,741,127	0.99%	8	0.41%	342,640.86	4.99%	299.34
350,000	375,000	741,180	0.27%	2	0.10%	370,590.00	4.84%	299.55
375,000	400,000	1,966,059	0.71%	5	0.26%	393,211.80	4.92%	305.99
400,000	425,000	842,893	0.30%	2	0.10%	421,446.64	5.18%	288.57
425,000	450,000	-	0.00%	-	-	-	0.00%	-
450,000	475,000	454,000	0.16%	1	0.05%	454,000.00	5.25%	277.00
475,000	500,000	485,000	0.18%	1	0.05%	485,000.00	4.55%	307.00
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	>	775,000	0.28%	1	0.05%	775,000.00	5.05%	300.00
Total	276,814,450	100.00%	1,946	100.00%	142,247.92	4.71%	296.85	