

E-MAC NL 2003-II Investor report January 2009

Cashflow analysis for the period

Total interest received	2,809,539	
Interest received on transaction accounts	135,683	
Liquidity available	6,887,952	
Reserve account available	3,000,000	
Receivables under hedging arrangements	604,057	
Total funds available		13,437,231
Company management expenses	-	
Administration fee	5,676	
MPT fee	39,733	
Third party fees	25,008	
Liquidity Facility fee	2,089	
Payments under hedging arrangements	408,221	
Interest on the Notes	3,068,552	
Deferred Purchase Price Instalment	-	
Total funds distributed		3,549,279
Available after distribution of funds		9,887,952
Undrawn Liquidity Facility	6,887,952	
Reserve account	3,000,000	
Available liquidity		9,887,952
Net cashflow		-

Collateral

Starting principal balance	229,598,402.19	
Principal redemptions and repayments	13,347,246.98	
Losses for the period	-	
Ending principal balance		216,251,155.21
Balance Reset Participation	-	
Balance Further Advance Participation	8,744,305.22	
Total balance E-MAC NL 2003-II		224,995,460.43

Performance

	Last period	This period	Since issue
Prepayment rate	20.61%	21.20%	14.49%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,524	214,095,047	99.00%
31 - 60 days	1	190,000	0.09%
61 - 90 days	1	158,000	0.07%
91 - 120 days	2	233,350	0.11%
120+ days	8	1,574,758	0.73%
In repossession			
Total	1,536	216,251,155	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	30,425	11,516	1,262,190

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1536		
Number of loanparts	2202		
Loan size borrower	140,789	13,342	775,000
Loan part size	98,207	2,800	548,110
Coupon	4.93%	3.42%	7.20%
Remaining maturity (months)	285	16	317
Remaining interest period (months)	71	1	225
Original interest period (months)	121	1	240
Seasoning (months)	56.8	1.0	85.0
Loan to Original Foreclosure Value	74.4%	2.6%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	784,033	0.36%	15	0.68%	52,268.86	5.18%	267.10
Interest Only	155,586,035	71.95%	1,550	70.39%	100,378.09	4.88%	289.16
Investment	1,065,847	0.49%	13	0.59%	81,988.25	4.89%	280.42
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	283.00
Savings	7,434,681	3.44%	94	4.27%	79,092.35	5.15%	276.37
Universal Life	51,314,560	23.73%	529	24.02%	97,002.95	5.07%	272.31
Total	216,251,155	100.00%	2,202	100.00%	98,206.70	4.93%	284.60

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	17,321,061	8.01%	153	6.95%	113,209.55	4.02%	283.21
12	6,647,340	3.07%	75	3.41%	88,631.20	6.38%	286.46
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	27,979,176	12.94%	316	14.35%	88,541.70	5.82%	285.93
72	135,000	0.06%	1	0.05%	135,000.00	4.55%	294.00
84	17,336,581	8.02%	191	8.67%	90,767.44	4.44%	286.38
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	90,550,915	41.87%	887	40.28%	102,086.71	4.79%	283.89
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	24,247,693	11.21%	249	11.31%	97,380.30	4.94%	285.99
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	32,033,388	14.81%	330	14.99%	97,070.87	5.04%	283.75
>	-	0.00%	-	0.00%	-	0.00%	-
Total	216,251,155	100.00%	2,202	100.00%	98,206.70	4.93%	284.60

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	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%	153,000	0.07%	2	0.09%	76,500.00	3.42%	296.00
3.50%	3.75%	3,932,800	1.82%	45	2.04%	87,395.55	3.60%	271.13
3.75%	4.00%	10,977,138	5.08%	111	5.04%	98,893.13	3.93%	286.08
4.00%	4.25%	15,044,906	6.96%	146	6.63%	103,047.30	4.17%	286.80
4.25%	4.50%	27,414,171	12.68%	280	12.72%	97,907.75	4.40%	285.56
4.50%	4.75%	41,949,501	19.40%	430	19.53%	97,556.98	4.66%	283.40
4.75%	5.00%	37,905,204	17.53%	370	16.80%	102,446.50	4.90%	284.27
5.00%	5.25%	24,479,897	11.32%	243	11.04%	100,740.32	5.13%	283.09
5.25%	5.50%	16,658,281	7.70%	168	7.63%	99,156.43	5.39%	285.28
5.50%	5.75%	9,484,331	4.39%	104	4.72%	91,195.49	5.63%	283.31
5.75%	6.00%	8,586,907	3.97%	90	4.09%	95,410.07	5.90%	286.80
6.00%	6.25%	8,690,738	4.02%	97	4.41%	89,595.24	6.15%	286.67
6.25%	6.50%	5,280,379	2.44%	59	2.68%	89,497.94	6.39%	287.05
6.50%	6.75%	3,498,489	1.62%	34	1.54%	102,896.73	6.62%	289.67
6.75%	7.00%	1,644,284	0.76%	18	0.82%	91,349.09	6.89%	286.31
7.00%	7.25%	551,130	0.25%	5	0.23%	110,226.01	7.16%	295.00
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%	-
Total		216,251,155	100.00%	2,202	100.00%	98,206.70	4.93%	284.60

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		17,321,061	8.01%	153	6.95%	113,209.55	4.02%	283.21
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	6,761,840	3.13%	77	3.50%	87,816.10	6.35%	286.56
01-01-10	01-01-11	16,400,937	7.58%	184	8.36%	89,135.52	4.31%	282.94
01-01-11	01-01-12	2,284,923	1.06%	26	1.18%	87,881.67	4.73%	284.10
01-01-12	01-01-13	4,143,889	1.92%	36	1.63%	115,108.02	5.54%	285.06
01-01-13	01-01-14	105,796,238	48.92%	1,070	48.59%	98,874.99	5.06%	284.85
01-01-14	01-01-15	723,332	0.33%	7	0.32%	103,333.10	5.63%	288.55
01-01-15	01-01-16	2,198,169	1.02%	19	0.86%	115,693.11	4.59%	291.14
01-01-16	01-01-17	1,638,818	0.76%	19	0.86%	86,253.60	4.66%	275.24
01-01-17	01-01-18	668,792	0.31%	7	0.32%	95,541.74	5.17%	285.99
01-01-18	01-01-19	23,700,788	10.96%	249	11.31%	95,183.89	5.01%	284.23
01-01-19	01-01-20	211,358	0.10%	3	0.14%	70,452.67	4.72%	238.67
01-01-20	01-01-21	183,662	0.08%	4	0.18%	45,915.48	4.73%	216.35
01-01-21	01-01-22	508,800	0.24%	5	0.23%	101,760.00	4.41%	293.66
01-01-22	01-01-23	841,906	0.39%	9	0.41%	93,545.08	5.48%	242.13
01-01-23	01-01-24	30,494,241	14.10%	311	14.12%	98,052.22	5.09%	284.06
01-01-24	01-01-25	24,342	0.01%	2	0.09%	12,171.17	4.60%	242.00
01-01-25	01-01-26	473,000	0.22%	4	0.18%	118,250.00	4.38%	293.35
01-01-26	01-01-27	991,163	0.46%	8	0.36%	123,895.43	4.67%	294.54
01-01-27	01-01-28	883,895	0.41%	9	0.41%	98,210.56	5.09%	286.15
01-01-28	01-01-29	-	0.00%	-	0.00%	-	0.00%	-
01-01-29	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	>	-	0.00%	-	0.00%	-	0.00%	-
Total		216,251,155	100.00%	2,202	100.00%	98,206.70	4.93%	284.60

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	3,441	0.00%	1	0.05%	3,440.69	5.65%	16.00
01-Jan-2013 - 31-Dec-2013	428,974	0.20%	6	0.27%	71,495.67	4.34%	54.00
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.05%	88,904.00	4.45%	66.00
01-Jan-2015 - 31-Dec-2015	231,689	0.11%	5	0.23%	46,337.80	5.22%	79.01
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.09%	61,000.00	4.78%	88.87
01-Jan-2017 - 31-Dec-2017	131,250	0.06%	2	0.09%	65,625.00	4.76%	100.20
01-Jan-2018 - 31-Dec-2018	562,969	0.26%	11	0.50%	51,179.01	4.77%	114.54
01-Jan-2019 - 31-Dec-2019	238,071	0.11%	4	0.18%	59,517.75	4.80%	125.64
01-Jan-2020 - 31-Dec-2020	396,484	0.18%	6	0.27%	66,080.66	4.84%	137.44
01-Jan-2021 - 31-Dec-2021	700,824	0.32%	12	0.54%	58,402.00	4.61%	149.86
01-Jan-2022 - 31-Dec-2022	563,000	0.26%	9	0.41%	62,555.58	4.48%	162.03
01-Jan-2023 - 31-Dec-2023	2,787,288	1.29%	39	1.77%	71,468.83	4.87%	173.36
01-Jan-2024 - 31-Dec-2024	1,068,641	0.49%	12	0.54%	89,053.44	4.97%	185.27
01-Jan-2025 - 31-Dec-2025	509,971	0.24%	7	0.32%	72,852.93	5.06%	198.70
01-Jan-2026 - 31-Dec-2026	1,136,672	0.53%	17	0.77%	66,863.06	4.77%	209.18
01-Jan-2027 - 31-Dec-2027	1,737,325	0.80%	21	0.95%	82,729.74	4.75%	221.75
01-Jan-2028 - 31-Dec-2028	3,649,751	1.69%	45	2.04%	81,105.57	4.69%	233.88
01-Jan-2029 - 31-Dec-2029	1,160,958	0.54%	16	0.73%	72,559.90	4.91%	245.83
01-Jan-2030 - 31-Dec-2030	2,373,551	1.10%	28	1.27%	84,769.70	4.99%	258.25
01-Jan-2031 - 31-Dec-2031	6,973,552	3.22%	65	2.95%	107,285.41	4.91%	269.08
01-Jan-2032 - 31-Dec-2032	4,720,510	2.18%	48	2.18%	98,343.96	5.72%	282.58
01-Jan-2033 - 31-Dec-2033	186,610,930	86.29%	1,844	83.74%	101,198.99	4.92%	293.36
01-Jan-2035 - 31-Dec-2035	54,400	0.03%	1	0.05%	54,400.00	4.75%	317.00
Total	216,251,155	100.00%	2,202	100.00%	98,206.70	4.93%	284.60

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	24,019,706	11.11%	284	12.90%	84,576.43	4.64%	287.44
	50%	38,293,461	17.71%	445	20.21%	86,052.72	4.79%	284.60
	55%	16,378,450	7.57%	158	7.18%	103,661.07	4.76%	284.62
	60%	23,269,287	10.76%	211	9.58%	110,280.98	4.82%	287.24
	65%	15,235,004	7.05%	134	6.09%	113,694.06	5.01%	288.32
	70%	10,696,067	4.95%	102	4.63%	104,863.40	4.71%	279.82
	75%	18,800,274	8.69%	152	6.90%	123,686.01	4.84%	286.99
	80%	2,967,102	1.37%	31	1.41%	95,712.96	5.33%	271.67
	85%	4,825,369	2.23%	61	2.77%	79,104.41	4.80%	276.64
	90%	5,627,463	2.60%	60	2.72%	93,791.06	4.96%	282.20
	95%	3,617,633	1.67%	44	2.00%	82,218.92	4.95%	284.25
	100%	8,979,905	4.15%	86	3.91%	104,417.50	4.90%	277.12
	105%	3,291,416	1.52%	37	1.68%	88,957.20	5.08%	291.06
	110%	2,864,112	1.32%	30	1.36%	95,470.39	5.51%	285.32
	115%	4,786,755	2.21%	56	2.54%	85,477.78	5.30%	281.18
	120%	8,797,103	4.07%	87	3.95%	101,116.13	5.38%	282.62
	125%	23,802,050	11.01%	224	10.17%	106,259.15	5.47%	287.17
	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		216,251,155	100.00%	2,202	100.00%	140,788.51	4.93%	284.60

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,160,615	1.92%	35	2.28%	118,874.73	4.93%	284.09
Zeeland	3,154,317	1.46%	23	1.50%	137,144.23	5.00%	285.41
Noord-Brabant	37,924,891	17.54%	274	17.84%	138,412.01	4.88%	284.00
Limburg	10,656,638	4.93%	80	5.21%	133,207.97	4.95%	280.49
Friesland	7,758,945	3.59%	66	4.30%	117,559.77	4.72%	286.29
Drenthe	5,902,730	2.73%	48	3.13%	122,973.54	4.95%	285.23
Overijssel	15,696,071	7.26%	114	7.42%	137,684.84	4.88%	287.67
Gelderland	25,996,936	12.02%	189	12.30%	137,549.92	4.78%	286.02
Flevoland	6,352,534	2.94%	46	2.99%	138,098.56	5.03%	286.71
Utrecht	16,832,549	7.78%	105	6.84%	160,309.99	4.98%	280.80
Noord-Holland	33,954,351	15.70%	230	14.97%	147,627.61	4.98%	284.66
Zuid-Holland	47,006,616	21.74%	322	20.96%	145,983.28	5.04%	285.20
unspecified	853,962	0.39%	4	0.26%	213,490.38	5.05%	266.41
Total	216,251,155	100.00%	1,536	100.00%	140,788.51	4.93%	284.60

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	0.28%	2	0.13%	307,500.00	5.96%	287.16
Farm house	906,375	0.42%	6	0.39%	151,062.50	4.27%	280.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	886,257	0.41%	8	0.52%	110,782.16	5.26%	276.74
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	21,203,352	9.80%	171	11.13%	123,996.21	5.09%	288.27
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	192,640,171	89.08%	1,349	87.83%	142,802.20	4.92%	284.24
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	216,251,155	100.00%	1,536	100.00%	140,788.51	4.93%	284.60

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	58,339	3	0.20%	19,446.19	5.64%	293.09
25,000	50,000	960,369	22	1.43%	43,653.12	4.82%	283.46
50,000	75,000	11,397,420	167	10.87%	68,248.02	4.89%	282.16
75,000	100,000	24,945,822	278	18.10%	89,733.17	4.92%	283.37
100,000	125,000	30,037,899	264	17.19%	113,779.92	4.89%	283.51
125,000	150,000	32,637,756	236	15.36%	138,295.57	4.84%	285.78
150,000	175,000	32,175,004	197	12.83%	163,324.89	4.95%	285.94
175,000	200,000	27,001,768	143	9.31%	188,823.55	5.05%	286.52
200,000	225,000	21,389,784	100	6.51%	213,897.84	4.95%	285.72
225,000	250,000	11,909,674	50	3.26%	238,193.49	5.16%	281.77
250,000	275,000	7,322,253	28	1.82%	261,509.04	4.87%	283.69
275,000	300,000	3,756,049	13	0.85%	288,926.83	4.77%	281.17
300,000	325,000	5,343,187	17	1.11%	314,305.11	5.03%	279.04
325,000	350,000	2,051,700	6	0.39%	341,950.04	4.60%	286.73
350,000	375,000	741,180	2	0.13%	370,590.00	4.60%	287.55
375,000	400,000	1,966,059	5	0.33%	393,211.80	4.92%	293.99
400,000	425,000	842,893	2	0.13%	421,446.64	5.18%	276.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	265.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	295.00
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%	288.00
Total	216,251,155	100.00%	1,536	100.00%	140,788.51	4.93%	284.60