

E-MAC NL 2003-II Investor report July 2005

Cashflow analysis for the period

Total interest received	5,196,965	
Interest received on transaction accounts	62,754	
Liquidity available	13,553,407	
Reserve account available	3,000,000	
Notional adjustment payments received	6,500	
Total funds available		21,819,626
Company management expenses	-	
Administration fee	79,062	
MPT fee	11,295	
Third party fees	2,785	
Liquidity Facility fee	4,111	
Payments under hedging arrangements	1,939,662	
Interest on the Notes	2,845,118	
Deferred Purchase Price Instalment	384,187	
Total funds distributed		5,266,219
Available after distribution of funds		16,553,407
Undrawn Liquidity Facility	13,553,407	
Reserve account	3,000,000	
Available liquidity		16,553,407
Net cashflow		-

Collateral

Starting principal balance	451,780,228.70	
Principal redemptions and repayments	15,142,349.74	
Losses for the period	-	
Ending principal balance		436,637,878.96
Balance Reset Participation	-	
Balance Further Advance Participation	6,049,643.43	
Total balance E-MAC NL 2003-II		442,687,522.39

Performance

	Last period	This period	Since issue
Prepayment rate	9.13%	12.68%	7.06%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,935	432,160,835	98.97%
31 - 60 days	10	1,618,046	0.37%
61 - 90 days	3	410,500	0.09%
91 - 120 days	1	83,819	0.02%
120+ days	13	2,364,679	0.54%
In repossession	-	-	0.00%
Total	2,962	436,637,879	100.00%

	Last period	This period	Total
Aggregate principal losses	-	29,324	56,059

Characteristics

Number of borrowers	2,962		
Number of loan parts	4,423		
	(Weighted) average	Minimum	Maximum
Loan size borrower	147,413	21,749	775,000
Loan part size	98,720	2,800	750,000
Coupon	4.51	2.95	6.90
Remaining maturity (months)	326.6	56	359
Remaining interest period (months)	74.7	1	225
Original interest period (months)	96.3	1	240
Seasoning (months)	25.2	1.0	46.4
Loan to Foreclosure Value (non-NHG loan):	80.5%	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	1,962,924	0.4%	31	0.7%	63,320	4.60	290.6
Investment account	1,979,847	0.5%	24	0.5%	82,494	4.73	316.9
Savings	14,717,482	3.4%	172	3.9%	85,567	4.96	318.2
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	120,090,898	27.5%	1,252	28.3%	95,919	4.54	315.8
Interest Only Life	297,349,900	68.1%	2,937	66.4%	101,243	4.47	331.6
Life	536,827	0.1%	7	0.2%	76,690	4.53	333.2
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	43,141,272	9.9%	369	8.3%	116,914	3.55	328.9
12	17,160,285	3.9%	193	4.4%	88,913	3.95	320.1
36	-	0.0%	-	0.0%	-	-	-
60	149,241,439	34.2%	1,566	35.4%	95,301	4.37	326.3
84	25,969,143	5.9%	299	6.8%	86,853	4.37	327.6
120	132,026,723	30.2%	1,309	29.6%	100,861	4.80	326.7
144	-	0.0%	-	0.0%	-	-	-
180	29,210,176	6.7%	288	6.5%	101,424	4.92	328.1
240	39,888,842	9.1%	399	9.0%	99,972	5.10	325.4
360	-	0.0%	-	0.0%	-	-	-
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	2,949,769	0.7%	26	0.6%	113,453	2.95	326.9
3.00% - 3.25%	5,126,657	1.2%	46	1.0%	111,449	3.15	325.7
3.25% - 3.50%	12,202,790	2.8%	122	2.8%	100,023	3.43	330.8
3.50% - 3.75%	32,459,156	7.4%	323	7.3%	100,493	3.66	325.0
3.75% - 4.00%	38,501,032	8.8%	406	9.2%	94,830	3.92	326.4
4.00% - 4.25%	54,404,751	12.5%	586	13.2%	92,841	4.16	326.9
4.25% - 4.50%	68,322,522	15.6%	711	16.1%	96,094	4.40	327.6
4.50% - 4.75%	80,063,573	18.3%	816	18.4%	98,117	4.66	326.0
4.75% - 5.00%	66,893,650	15.3%	650	14.7%	102,913	4.90	326.7
5.00% - 5.25%	40,098,759	9.2%	400	9.0%	100,247	5.14	326.2
5.25% - 5.50%	20,413,324	4.7%	197	4.5%	103,621	5.38	325.4
5.50% - 5.75%	7,523,729	1.7%	72	1.6%	104,496	5.62	326.9
5.75% - 6.00%	3,770,437	0.9%	33	0.7%	114,256	5.87	328.6
6.00% - >	3,907,730	0.9%	35	0.8%	111,649	6.17	322.7
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	43,141,272	9.9%	369	8.3%	116,914	3.55	328.9
01-Jul-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	17,160,285	3.9%	193	4.4%	88,913	3.95	320.1
02-Apr-2006 - 01-Apr-2007	1,805,778	0.4%	16	0.4%	112,861	5.88	314.3
02-Apr-2007 - 01-Apr-2008	97,719,991	22.4%	1,035	23.4%	94,415	4.46	326.1
02-Apr-2008 - 01-Apr-2009	49,265,171	11.3%	511	11.6%	96,409	4.14	327.6
02-Apr-2009 - 01-Apr-2010	14,761,058	3.4%	166	3.8%	88,922	4.47	322.3
02-Apr-2010 - 01-Apr-2011	11,658,585	2.7%	137	3.1%	85,099	4.21	332.4
02-Apr-2011 - 01-Apr-2012	165,630	0.0%	2	0.0%	82,815	6.25	323.0
02-Apr-2012 - 01-Apr-2013	80,378,818	18.4%	795	18.0%	101,105	4.93	325.7
02-Apr-2013 - 01-Apr-2014	50,932,274	11.7%	509	11.5%	100,063	4.60	328.1
02-Apr-2014 - 01-Apr-2015	550,000	0.1%	3	0.1%	183,333	4.22	337.4
02-Apr-2015 - 01-Apr-2016	-	0.0%	-	0.0%	-	-	-
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	17,682,945	4.0%	168	3.8%	105,256	5.00	328.3
02-Apr-2018 - 01-Apr-2019	11,452,481	2.6%	118	2.7%	97,055	4.79	327.9
02-Apr-2019 - 01-Apr-2020	74,750	0.0%	2	0.0%	37,375	5.00	334.0
02-Apr-2020 - 01-Apr-2021	-	0.0%	-	0.0%	-	-	-
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	24,287,876	5.6%	247	5.6%	98,331	5.18	327.5
02-Apr-2023 - 01-Apr-2024	15,600,966	3.6%	152	3.4%	102,638	4.98	322.1
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2030 - 01-Apr-2031	-	0.0%	-	0.0%	-	-	-
02-Apr-2031 - 01-Apr-2032	-	0.0%	-	0.0%	-	-	-
02-Apr-2032 - 01-Apr-2033	-	0.0%	-	0.0%	-	-	-
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Jun-2005 - 31-Dec-2012	295,894	0.1%	7	0.2%	42,271	4.56	63.1
01-Jan-2013 - 31-Dec-2013	571,590	0.1%	8	0.2%	71,449	4.32	95.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	106.8
01-Jan-2015 - 31-Dec-2015	254,203	0.1%	5	0.1%	50,841	4.33	119.9
01-Jan-2016 - 31-Dec-2016	182,000	0.0%	3	0.1%	60,667	4.41	131.6
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	142.2
01-Jan-2018 - 31-Dec-2018	1,207,094	0.3%	21	0.5%	57,481	4.01	156.1
01-Jan-2019 - 31-Dec-2019	313,069	0.1%	5	0.1%	62,614	4.59	168.0
01-Jan-2020 - 31-Dec-2020	851,447	0.2%	13	0.3%	65,496	4.42	179.4
01-Jan-2021 - 31-Dec-2021	1,322,630	0.3%	19	0.4%	69,612	4.49	191.5
01-Jan-2022 - 31-Dec-2022	781,691	0.2%	13	0.3%	60,130	4.48	203.2
01-Jan-2023 - 31-Dec-2023	5,791,134	1.3%	76	1.7%	76,199	4.57	215.9
01-Jan-2024 - 31-Dec-2024	2,057,998	0.5%	26	0.6%	79,154	4.65	227.8
01-Jan-2025 - 31-Dec-2025	1,195,151	0.3%	16	0.4%	74,697	4.81	240.3
01-Jan-2026 - 31-Dec-2026	2,421,410	0.6%	33	0.7%	73,376	4.40	250.9
01-Jan-2027 - 31-Dec-2027	3,363,469	0.8%	40	0.9%	84,087	4.66	263.4
01-Jan-2028 - 31-Dec-2028	7,510,345	1.7%	90	2.0%	83,448	4.35	275.5
01-Jan-2029 - 31-Dec-2029	2,990,238	0.7%	39	0.9%	76,673	4.44	287.7
01-Jan-2030 - 31-Dec-2030	6,605,214	1.5%	77	1.7%	85,782	4.44	299.7
01-Jan-2031 - 31-Dec-2031	13,558,345	3.1%	134	3.0%	101,182	4.55	311.2
01-Jan-2032 - 31-Dec-2032	10,511,723	2.4%	106	2.4%	99,167	5.16	325.0
01-Jan-2033 - 31-Dec-2033	374,484,179	85.8%	3,686	83.3%	101,596	4.49	335.3
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	54,400	0.0%	1	0.0%	54,400	4.75	359.0
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	41,446,751	9.5%	492	11.1%	84,241	4.43	330.4
0% - 50%	55,406,516	12.7%	604	13.7%	91,733	4.39	327.3
50% - 55%	24,194,661	5.5%	240	5.4%	100,811	4.39	325.8
55% - 60%	43,654,608	10.0%	378	8.5%	115,488	4.45	329.1
60% - 65%	45,830,595	10.5%	386	8.7%	118,732	4.42	328.9
65% - 70%	16,561,515	3.8%	167	3.8%	99,171	4.46	321.0
70% - 75%	36,325,720	8.3%	307	6.9%	118,325	4.46	328.4
75% - 80%	6,669,789	1.5%	75	1.7%	88,931	4.40	312.1
80% - 85%	8,475,873	1.9%	114	2.6%	74,350	4.42	317.9
85% - 90%	10,621,281	2.4%	128	2.9%	82,979	4.62	320.2
90% - 95%	8,122,336	1.9%	97	2.2%	83,735	4.60	311.7
95% - 100%	20,591,577	4.7%	227	5.1%	90,712	4.61	319.1
100% - 105%	7,401,251	1.7%	77	1.7%	96,120	4.54	326.8
105% - 110%	9,762,622	2.2%	112	2.5%	87,166	4.61	320.3
110% - 115%	9,527,405	2.2%	107	2.4%	89,041	4.45	325.1
115% - 120%	23,008,454	5.3%	233	5.3%	98,749	4.71	328.3
120% - 125%	69,036,926	15.8%	679	15.4%	101,674	4.70	329.0
125% - >	-	0.0%	-	0.0%	-	-	-
Total	436,637,879	100.0%	4,423	100.0%	98,720	4.51	326.6

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	11,236,207	2.6%	84	2.8%	133,764	4.47	327.8
Friesland	19,543,037	4.5%	150	5.1%	130,287	4.34	325.6
Drenthe	11,859,325	2.7%	90	3.0%	131,770	4.46	328.9
Overijssel	33,623,394	7.7%	230	7.8%	146,189	4.41	329.1
Gelderland	50,318,634	11.5%	350	11.8%	143,768	4.47	327.7
Zuid-Holland	90,758,018	20.8%	606	20.5%	149,766	4.58	327.8
Limburg	25,276,841	5.8%	179	6.0%	141,211	4.54	324.2
Noord-Holland	64,518,037	14.8%	418	14.1%	154,349	4.50	327.0
Utrecht	30,530,559	7.0%	187	6.3%	163,265	4.53	322.2
Noord-Brabant	74,733,601	17.1%	510	17.2%	146,536	4.52	324.9
Zeeland	5,713,025	1.3%	44	1.5%	129,841	4.47	325.9
Flevoland	14,477,152	3.3%	95	3.2%	152,391	4.51	327.6
Unspecified	4,050,049	0.9%	19	0.6%	213,160	4.70	327.7
Total	436,637,879	100.0%	2,962	100.0%	147,413	4.51	326.6

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	386,326,722	88.5%	2,582	87.2%	149,623	4.50	326.1
Condominium	48,316,003	11.1%	369	12.5%	130,938	4.54	330.2
Shop / house	787,000	0.2%	3	0.1%	262,333	5.36	330.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,208,154	0.3%	8	0.3%	151,019	4.14	324.7
Total	436,637,879	100.0%	2,962	100.0%	147,413	4.51	326.6

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	59,248,869	13.6%	717	24.2%	82,634	4.45	323.9
100,000 - 150,000	128,533,557	29.4%	1,014	34.2%	126,759	4.46	326.4
150,000 - 200,000	131,651,397	30.2%	759	25.6%	173,454	4.54	327.6
200,000 - 250,000	73,733,775	16.9%	331	11.2%	222,761	4.50	327.1
250,000 - 300,000	21,336,620	4.9%	79	2.7%	270,084	4.66	327.1
300,000 - 350,000	13,468,221	3.1%	42	1.4%	320,672	4.51	327.2
350,000 - 400,000	5,358,546	1.2%	14	0.5%	382,753	4.61	323.8
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	318.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	322.5
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	332.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	330.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	436,637,879	100.0%	2,962	100.0%	147,413	4.51	326.6