

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

Cashflow analysis for the period

Total interest received	3,989,016	
Interest received on transaction accounts	103,412	-> amended
Liquidity available	11,244,496	
Reserve account available	3,000,000	
Notional adjustment payments received	28,000	
Total funds available		18,364,924
Company management expenses	-	
Administration fee	9,370	
MPT fee	65,593	
Third party fees	1,187	
Liquidity Facility fee	3,411	
Payments under hedging arrangements	888,387	
Interest on the Notes	2,998,466	
Deferred Purchase Price Instalment	154,014	-> amended
Total funds distributed		4,120,428
Available after distribution of funds		14,244,496
Undrawn Liquidity Facility	11,244,496	
Reserve account	3,000,000	
Available liquidity		14,244,496
Net cashflow		-

Collateral

Starting principal balance	374,816,533.42
Principal redemptions and repayments	22,016,353.51
Losses for the period	-
Ending principal balance	352,800,179.91
Balance Reset Participation	-
Balance Further Advance Participation	7,834,266.44
Total balance E-MAC NL 2003-II	360,634,446.35

Performance

	Last period	This period	Since issue
Prepayment rate	18.10%	21.44%	11.52%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,406	349,120,386	98.96%
31 - 60 days	5	757,594	0.21%
61 - 90 days	7	1,532,000	0.43%
91 - 120 days	2	248,250	0.07%
120+ days	7	1,141,950	0.32%
In repossession	-	-	0.00%
Total	2,427	352,800,180	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	105,994	277,317	-	597,709

Characteristics

Number of borrowers	2427		
Number of loanparts	3573		
	(weighted) average	Minimum	Maximum
Loan size borrower	145,365	21,749	775,000
Loan part size	98,741	2,800	750,000
Coupon	4.61%	3.00%	6.90%
Remaining maturity (months)	315	44	347
Remaining interest period (months)	72	1	240
Original interest period (months)	104	1	240
Seasoning (months)	36.9	1.0	59.0
Loan to Original Foreclosure Value	78.6%	12.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Annuity	1,717,351	0.5%	29	0.8%	59,219	4.7%	275.0
Interest Only	243,705,094	69.1%	2,404	67.3%	101,375	4.6%	319.6
Investment Account	1,662,347	0.5%	19	0.5%	87,492	4.7%	304.7
Life	536,827	0.2%	7	0.2%	76,690	4.5%	321.2
Savings	11,505,003	3.3%	140	3.9%	82,179	5.0%	305.4
Universal Life	93,673,557	26.6%	974	27.3%	96,174	4.7%	304.4
Total	352,800,180	100.0%	3,573	100.0%	98,741	4.6%	314.8

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
1		25,766,775	7.3%	218	6.1%	118,196	4.3%	316.6
12	12	8,166,870	2.3%	88	2.5%	92,805	4.1%	314.7
24	24	-	0.0%	-	0.0%	-	0.0%	-
36	36	-	0.0%	-	0.0%	-	0.0%	-
48	48	-	0.0%	-	0.0%	-	0.0%	-
60	60	116,626,968	33.1%	1,226	34.3%	95,128	4.4%	315.2
72	72	135,000	0.0%	1	0.0%	135,000	4.6%	324.0
84	84	22,635,720	6.4%	256	7.2%	88,421	4.4%	315.6
96	96	-	0.0%	-	0.0%	-	0.0%	-
108	108	-	0.0%	-	0.0%	-	0.0%	-
120	120	114,025,950	32.3%	1,123	31.4%	101,537	4.8%	314.2
132	132	-	0.0%	-	0.0%	-	0.0%	-
144	144	-	0.0%	-	0.0%	-	0.0%	-
156	156	-	0.0%	-	0.0%	-	0.0%	-
168	168	-	0.0%	-	0.0%	-	0.0%	-
180	180	27,279,986	7.7%	274	7.7%	99,562	4.9%	315.9
192	192	-	0.0%	-	0.0%	-	0.0%	-
204	204	-	0.0%	-	0.0%	-	0.0%	-
216	216	-	0.0%	-	0.0%	-	0.0%	-
228	228	-	0.0%	-	0.0%	-	0.0%	-
240	240	38,162,911	10.8%	387	10.8%	98,612	5.1%	313.4
240	>	-	0.0%	-	0.0%	-	0.0%	-
Total		352,800,180	100.0%	3,573	100.0%	98,741	4.6%	314.8

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
0	2.50%	-	0.0%	-	0.0%	-	0.0%	-
2.50%	2.75%	-	0.0%	-	0.0%	-	0.0%	-
2.75%	3.00%	113,000	0.0%	3	0.1%	37,667	3.0%	325.7
3.00%	3.25%	503,295	0.1%	6	0.2%	83,883	3.2%	322.0
3.25%	3.50%	1,785,600	0.5%	17	0.5%	105,035	3.4%	321.4
3.50%	3.75%	14,290,268	4.1%	160	4.5%	89,314	3.7%	312.3
3.75%	4.00%	26,436,578	7.5%	291	8.1%	90,847	3.9%	316.7
4.00%	4.25%	43,152,644	12.2%	455	12.7%	94,841	4.2%	315.9
4.25%	4.50%	69,698,676	19.8%	701	19.6%	99,427	4.4%	315.4
4.50%	4.75%	72,891,641	20.7%	736	20.6%	99,038	4.7%	314.2
4.75%	5.00%	57,964,438	16.4%	560	15.7%	103,508	4.9%	315.1
5.00%	5.25%	35,095,359	9.9%	351	9.8%	99,987	5.1%	313.1
5.25%	5.50%	17,380,849	4.9%	165	4.6%	105,338	5.4%	314.3
5.50%	5.75%	6,995,712	2.0%	69	1.9%	101,387	5.6%	314.7
5.75%	6.00%	3,348,678	0.9%	31	0.9%	108,022	5.9%	315.6
6.00%	6.25%	2,844,941	0.8%	25	0.7%	113,798	6.1%	309.2
6.25%	6.50%	104,500	0.0%	1	0.0%	104,500	6.5%	313.0
6.50%	6.75%	-	0.0%	-	0.0%	-	0.0%	-
6.75%	7.00%	194,000	0.1%	2	0.1%	97,000	6.9%	313.0
7.00%	7.25%	-	0.0%	-	0.0%	-	0.0%	-
7.25%	7.50%	-	0.0%	-	0.0%	-	0.0%	-
7.50%	>	-	0.0%	-	0.0%	-	0.0%	-
Total		352,800,180	100.0%	3,573	100.0%	98,741	4.6%	314.8

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
Floating		25,766,775	7.3%	218	6.1%	118,196	4.3%	316.6
<	01-01-2007	2,841,063	0.8%	33	0.9%	86,093	3.8%	316.8
01-01-2007	01-01-2008	9,947,200	2.8%	99	2.8%	100,477	4.9%	312.2
01-01-2008	01-01-2009	108,321,301	30.7%	1,145	32.0%	94,604	4.3%	315.6
01-01-2009	01-01-2010	304,900	0.1%	4	0.1%	76,225	5.3%	315.0
01-01-2010	01-01-2011	23,243,820	6.6%	261	7.3%	89,057	4.3%	314.6
01-01-2011	01-01-2012	2,276,274	0.6%	24	0.7%	94,845	4.6%	314.8
01-01-2012	01-01-2013	1,940,825	0.6%	20	0.6%	97,041	5.7%	299.7
01-01-2013	01-01-2014	109,555,331	31.1%	1,078	30.2%	101,628	4.8%	314.3
01-01-2014	01-01-2015	119,996	0.0%	1	0.0%	119,996	5.1%	322.0
01-01-2015	01-01-2016	1,990,480	0.6%	17	0.5%	117,087	4.2%	320.8
01-01-2016	01-01-2017	1,049,318	0.3%	12	0.3%	87,443	4.5%	295.5
01-01-2017	01-01-2018	50,000	0.0%	1	0.0%	50,000	5.5%	318.0
01-01-2018	01-01-2019	26,703,902	7.6%	265	7.4%	100,769	4.9%	314.6
01-01-2019	01-01-2020	116,108	0.0%	3	0.1%	38,703	5.9%	266.7
01-01-2020	01-01-2021	150,522	0.0%	3	0.1%	50,174	4.4%	272.5
01-01-2021	01-01-2022	425,800	0.1%	5	0.1%	85,160	4.3%	323.0
01-01-2022	01-01-2023	466,997	0.1%	7	0.2%	66,714	5.6%	271.3
01-01-2023	01-01-2024	35,565,614	10.1%	360	10.1%	98,793	5.1%	313.3
01-01-2024	01-01-2025	184,342	0.1%	3	0.1%	61,447	5.0%	288.4
01-01-2025	01-01-2026	473,000	0.1%	4	0.1%	118,250	4.4%	323.4
01-01-2026	01-01-2027	1,306,610	0.4%	10	0.3%	130,661	4.6%	315.9
01-01-2027	01-01-2028	-	0.0%	-	0.0%	-	0.0%	-
01-01-2028	01-01-2029	-	0.0%	-	0.0%	-	0.0%	-
01-01-2029	01-01-2030	-	0.0%	-	0.0%	-	0.0%	-
01-01-2030	01-01-2031	-	0.0%	-	0.0%	-	0.0%	-
01-01-2031	01-01-2032	-	0.0%	-	0.0%	-	0.0%	-
01-01-2032	01-01-2033	-	0.0%	-	0.0%	-	0.0%	-
01-01-2033	01-01-2034	-	0.0%	-	0.0%	-	0.0%	-
01-01-2034	01-01-2035	-	0.0%	-	0.0%	-	0.0%	-
01-01-2035	01-01-2036	-	0.0%	-	0.0%	-	0.0%	-
01-01-2036	>	-	0.0%	-	0.0%	-	0.0%	-
Total		352,800,180	100.0%	3,573	100.0%	98,741	4.6%	314.8

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan	WAC	WAM
01-Jan-2010 - 31-Dec-2010	222,356	0.1%	5	0.1%	44,471	4.5%	45.4
01-Jan-2012 - 31-Dec-2012	21,007	0.0%	1	0.0%	21,007	5.3%	71.0
01-Jan-2013 - 31-Dec-2013	491,441	0.1%	7	0.2%	70,206	4.4%	83.7
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.1%	73,702	4.6%	94.8
01-Jan-2015 - 31-Dec-2015	244,998	0.1%	5	0.1%	49,000	4.3%	108.0
01-Jan-2016 - 31-Dec-2016	122,000	0.0%	2	0.1%	61,000	4.8%	118.9
01-Jan-2017 - 31-Dec-2017	131,250	0.0%	2	0.1%	65,625	4.8%	130.2
01-Jan-2018 - 31-Dec-2018	1,034,771	0.3%	18	0.5%	57,487	4.3%	144.3
01-Jan-2019 - 31-Dec-2019	238,069	0.1%	4	0.1%	59,517	4.8%	155.6
01-Jan-2020 - 31-Dec-2020	580,908	0.2%	9	0.3%	64,545	4.5%	167.8
01-Jan-2021 - 31-Dec-2021	1,167,505	0.3%	17	0.5%	68,677	4.5%	179.4
01-Jan-2022 - 31-Dec-2022	692,176	0.2%	11	0.3%	62,925	4.5%	191.1
01-Jan-2023 - 31-Dec-2023	4,753,817	1.3%	66	1.8%	72,028	4.7%	203.9
01-Jan-2024 - 31-Dec-2024	1,506,408	0.4%	19	0.5%	79,285	4.7%	215.7
01-Jan-2025 - 31-Dec-2025	615,861	0.2%	9	0.3%	68,429	5.0%	228.8
01-Jan-2026 - 31-Dec-2026	1,976,002	0.6%	28	0.8%	70,572	4.5%	239.1
01-Jan-2027 - 31-Dec-2027	2,465,591	0.7%	30	0.8%	82,186	4.8%	251.8
01-Jan-2028 - 31-Dec-2028	5,781,107	1.6%	70	2.0%	82,587	4.6%	263.7
01-Jan-2029 - 31-Dec-2029	2,195,173	0.6%	30	0.8%	73,172	4.6%	275.8
01-Jan-2030 - 31-Dec-2030	4,203,960	1.2%	50	1.4%	84,079	4.5%	287.9
01-Jan-2031 - 31-Dec-2031	11,498,003	3.3%	111	3.1%	103,586	4.7%	299.3
01-Jan-2032 - 31-Dec-2032	8,226,568	2.3%	83	2.3%	99,115	5.3%	312.8
01-Jan-2033 - 31-Dec-2033	304,429,405	86.3%	2,993	83.8%	101,714	4.6%	323.3
01-Jan-2035 - 31-Dec-2035	54,400	0.0%	1	0.0%	54,400	4.8%	347.0
Total	352,800,180	100.0%	3,573	100.0%	98,741	4.6%	314.8

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan	WAC	WAM
NHG		34,622,217	9.8%	408	11.4%	84,858	4.4%	318.5
<	50%	51,032,456	14.5%	567	15.9%	90,004	4.5%	315.4
50%	55%	21,802,087	6.2%	207	5.8%	105,324	4.5%	315.2
55%	60%	37,486,731	10.6%	328	9.2%	114,289	4.6%	316.1
60%	65%	31,254,734	8.9%	261	7.3%	119,750	4.7%	318.3
65%	70%	14,844,697	4.2%	149	4.2%	99,629	4.5%	309.1
70%	75%	28,523,759	8.1%	237	6.6%	120,353	4.5%	316.3
75%	80%	5,609,748	1.6%	63	1.8%	89,044	4.6%	305.7
80%	85%	6,658,462	1.9%	85	2.4%	78,335	4.5%	309.4
85%	90%	8,940,091	2.5%	109	3.1%	82,019	4.7%	307.8
90%	95%	6,559,526	1.9%	78	2.2%	84,096	4.6%	297.4
95%	100%	16,324,922	4.6%	171	4.8%	95,467	4.7%	307.6
100%	105%	6,108,113	1.7%	64	1.8%	95,439	4.7%	310.7
105%	110%	6,835,338	1.9%	79	2.2%	86,523	4.7%	312.0
110%	115%	6,697,664	1.9%	77	2.2%	86,983	4.6%	311.8
115%	120%	17,488,555	5.0%	175	4.9%	99,935	4.9%	316.6
120%	125%	52,011,079	14.7%	515	14.4%	100,992	4.9%	317.5
125%	>	-	0.0%	-	0.0%	-	0.0%	-
Unknown		-	0.0%	-	0.0%	-	0.0%	-
Total		352,800,180	100.0%	3,573	100.0%	145,365	4.6%	314.8

Province

Province	Value	As % of total	no. loans	As % of total	Average Loan	WAC	WAM
Groningen	9,345,945	2.6%	69	2.8%	135,448	4.5%	315.8
Friesland	15,502,884	4.4%	117	4.8%	132,503	4.4%	314.0
Drenthe	9,033,749	2.6%	70	2.9%	129,054	4.6%	317.1
Overijssel	25,102,277	7.1%	176	7.3%	142,627	4.6%	317.4
Gelderland	40,982,826	11.6%	292	12.0%	140,352	4.5%	316.0
Flevoland	12,506,043	3.5%	83	3.4%	150,675	4.6%	314.6
Utrecht	24,813,306	7.0%	153	6.3%	162,178	4.7%	310.1
Noord-Holland	55,402,431	15.7%	360	14.8%	153,896	4.6%	315.5
Zuid-Holland	73,377,894	20.8%	502	20.7%	146,171	4.7%	315.3
Zeeland	4,637,153	1.3%	35	1.4%	132,490	4.6%	316.5
Noord-Brabant	60,886,124	17.3%	423	17.4%	143,939	4.6%	313.8
Limburg	19,029,481	5.4%	136	5.6%	139,923	4.7%	313.5
unspecified	2,180,066	0.6%	11	0.5%	198,188	5.0%	312.0
Total	352,800,180	100.0%	2,427	100.0%	145,365	4.6%	314.8

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loan	WAC	WAM
Private house/office	-	0.0%	-	0.0%	-	0.0%	-
Shop/private house	787,000	0.2%	3	0.1%	262,333	5.4%	318.7
Residential farm	1,131,375	0.3%	7	0.3%	161,625	4.3%	313.4
Condominium	39,019,710	11.1%	301	12.4%	129,634	4.6%	318.2
Single family house	311,862,095	88.4%	2,116	87.2%	147,383	4.6%	314.4
Recreational House	-	0.0%	-	0.0%	-	0.0%	-
Unknown	-	0.0%	-	0.0%	-	0.0%	-
Total	352,800,180	100.0%	2,427	100.0%	145,365	4.6%	314.8

Net Size

Net Size		Value	As % of total	no.of loans	As % of total	Average Loan	WAC	WAM
<	0	-	0.0%	-	0.0%	-	0.0%	-
0	25,000	43,729	0.0%	2	0.1%	21,864	4.3%	324.5
25,000	50,000	402,441	0.1%	9	0.4%	44,716	4.4%	322.9
50,000	75,000	13,362,607	3.8%	196	8.1%	68,177	4.5%	311.6
75,000	100,000	32,872,841	9.3%	369	15.2%	89,086	4.5%	313.3
100,000	125,000	44,985,991	12.8%	403	16.6%	111,628	4.6%	312.9
125,000	150,000	58,022,681	16.4%	430	17.7%	134,936	4.6%	315.4
150,000	175,000	55,698,231	15.8%	347	14.3%	160,514	4.6%	314.7
175,000	200,000	48,558,244	13.8%	266	11.0%	182,550	4.6%	316.8
200,000	225,000	40,111,885	11.4%	190	7.8%	211,115	4.6%	317.3
225,000	250,000	20,532,834	5.8%	87	3.6%	236,010	4.7%	313.0
250,000	275,000	13,413,139	3.8%	53	2.2%	253,078	4.7%	316.8
275,000	300,000	6,031,786	1.7%	21	0.9%	287,228	4.7%	311.0
300,000	325,000	7,125,036	2.0%	24	1.0%	296,876	4.7%	312.9
325,000	350,000	3,625,707	1.0%	11	0.5%	329,610	4.8%	317.7
350,000	375,000	1,414,180	0.4%	4	0.2%	353,545	4.6%	320.7
375,000	400,000	3,111,956	0.9%	8	0.3%	388,995	4.9%	310.4
400,000	425,000	842,893	0.2%	2	0.1%	421,447	5.5%	306.6
425,000	450,000	180,000	0.1%	1	0.0%	180,000	4.4%	322.0
450,000	475,000	454,000	0.1%	1	0.0%	454,000	5.3%	295.0
475,000	500,000	485,000	0.1%	1	0.0%	485,000	4.6%	325.0
500,000	525,000	-	0.0%	-	0.0%	-	0.0%	-
525,000	550,000	-	0.0%	-	0.0%	-	0.0%	-
550,000	575,000	-	0.0%	-	0.0%	-	0.0%	-
575,000	600,000	-	0.0%	-	0.0%	-	0.0%	-
600,000	625,000	-	0.0%	-	0.0%	-	0.0%	-
625,000	650,000	-	0.0%	-	0.0%	-	0.0%	-
650,000	>	1,525,000	0.4%	2	0.1%	762,500	5.1%	319.0
Total		352,800,180	100.0%	2,427	100.0%	145,365	4.6%	314.8