

E-MAC NL 2003-II Investor report July 2009

Cashflow analysis for the period

Total interest received	2,487,829	
Interest received on transaction accounts	14,473	
Liquidity available	6,329,262	
Reserve account available	3,000,000	
Receivables under hedging arrangements	8,300	
Total funds available		11,839,864
Company management expenses	-	
Administration fee	5,274	
MPT fee	36,921	
Third party fees	1,264	
Liquidity Facility fee	1,920	
Payments under hedging arrangements	1,180,763	
Interest on the Notes	989,900	
Deferred Purchase Price Instalment	294,560	
Total funds distributed		2,510,602
Available after distribution of funds		9,329,262
Undrawn Liquidity Facility	6,329,262	
Reserve account	3,000,000	
Available liquidity		9,329,262
Net cashflow		-

Collateral

Starting principal balance	210,975,409.75	
Principal redemptions and repayments	3,103,134.36	
Losses for the period	-	
Ending principal balance		207,872,275.39
Balance Reset Participation	-	
Balance Further Advance Participation	8,948,805.76	
Total balance E-MAC NL 2003-II		216,821,081.15

Performance

	Last period	This period	Since issue
Prepayment rate	9.32%	5.66%	13.92%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,466	204,841,189	98.54%
31 - 60 days	2	360,879	0.17%
61 - 90 days	4	803,350	0.39%
91 - 120 days	1	160,000	0.08%
120+ days	9	1,706,858	0.82%
In repossession			
Total	1,482	207,872,275	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	37,512	-	6,325	1,280,624

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	1482		
Number of loanparts	2117		
Loan size borrower	140,265	6,575	775,000
Loan part size	98,192	224	548,110
Coupon	4.75%	1.58%	7.20%
Remaining maturity (months)	279	10	292
Remaining interest period (months)	66	1	219
Original interest period (months)	122	1	240
Seasoning (months)	62.7	1.0	91.0
Loan to Original Foreclosure Value	67.7%	1.5%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	771,662	0.37%	15	0.71%	51,444.11	5.18%	262.07
Interest Only	150,186,138	72.25%	1,496	70.67%	100,391.80	4.70%	283.01
Investment	1,065,847	0.51%	13	0.61%	81,988.25	4.86%	274.42
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	277.00
Savings	7,181,784	3.45%	92	4.35%	78,062.87	5.13%	270.16
Universal Life	48,600,844	23.38%	500	23.62%	97,201.69	4.84%	266.49
Total	207,872,275	100.00%	2,117	100.00%	98,191.91	4.75%	278.58

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	18,121,470	8.72%	159	7.51%	113,971.51	2.18%	277.93
12	5,073,196	2.44%	57	2.69%	89,003.44	6.53%	279.17
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	24,867,752	11.96%	285	13.46%	87,255.27	5.79%	279.79
72	135,000	0.06%	1	0.05%	135,000.00	4.55%	288.00
84	16,338,711	7.86%	182	8.60%	89,773.14	4.43%	280.10
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	88,377,723	42.52%	867	40.95%	101,935.09	4.79%	278.03
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	23,850,666	11.47%	245	11.57%	97,349.66	4.95%	279.80
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	31,107,757	14.96%	321	15.16%	96,908.90	5.03%	277.71
>	-	0.00%	-	0.00%	-	0.00%	-
Total	207,872,275	100.00%	2,117	100.00%	98,191.91	4.75%	278.58

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	16,217,545	7.80%	143	6.75%	113,409.41	2.12%	277.03
2.50%	2.75%	746,925	0.36%	7	0.33%	106,703.57	2.58%	284.78
2.75%	3.00%	1,157,000	0.56%	9	0.43%	128,555.56	2.85%	286.09
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	451,000	0.22%	5	0.24%	90,200.00	3.71%	245.74
3.75%	4.00%	4,958,179	2.39%	63	2.98%	78,701.25	3.94%	284.90
4.00%	4.25%	10,949,169	5.27%	113	5.34%	96,895.30	4.18%	280.49
4.25%	4.50%	23,569,980	11.34%	244	11.53%	96,598.28	4.40%	279.33
4.50%	4.75%	40,182,514	19.33%	414	19.56%	97,059.21	4.66%	277.21
4.75%	5.00%	37,085,907	17.84%	363	17.15%	102,165.03	4.90%	278.23
5.00%	5.25%	23,588,771	11.35%	237	11.20%	99,530.68	5.13%	276.94
5.25%	5.50%	15,555,985	7.48%	152	7.18%	102,342.01	5.39%	279.44
5.50%	5.75%	8,723,249	4.20%	97	4.58%	89,930.40	5.63%	277.63
5.75%	6.00%	7,896,989	3.80%	88	4.16%	89,738.51	5.89%	280.57
6.00%	6.25%	6,925,033	3.33%	77	3.64%	89,935.50	6.15%	280.11
6.25%	6.50%	3,884,318	1.87%	46	2.17%	84,441.70	6.39%	280.00
6.50%	6.75%	3,471,469	1.67%	32	1.51%	108,483.40	6.61%	283.34
6.75%	7.00%	1,957,715	0.94%	22	1.04%	88,987.06	6.91%	281.03
7.00%	7.25%	550,528	0.26%	5	0.24%	110,105.56	7.16%	289.00
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		207,872,275	100.00%	2,117	100.00%	98,191.91	4.75%	278.58

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		18,121,470	8.72%	159	7.51%	113,971.51	2.18%	277.93
<	01-01-10	2,505,481	1.21%	26	1.23%	96,364.66	6.65%	275.08
01-01-10	01-01-11	18,019,708	8.67%	206	9.73%	87,474.31	4.63%	277.42
01-01-11	01-01-12	2,284,420	1.10%	26	1.23%	87,862.31	4.73%	278.10
01-01-12	01-01-13	3,934,604	1.89%	35	1.65%	112,417.26	5.55%	279.08
01-01-13	01-01-14	100,803,820	48.49%	1,021	48.23%	98,730.48	5.04%	278.91
01-01-14	01-01-15	813,332	0.39%	8	0.38%	101,666.46	5.75%	283.36
01-01-15	01-01-16	2,060,121	0.99%	18	0.85%	114,451.17	4.51%	284.92
01-01-16	01-01-17	1,840,632	0.89%	22	1.04%	83,665.11	4.73%	270.75
01-01-17	01-01-18	668,792	0.32%	7	0.33%	95,541.74	5.17%	259.99
01-01-18	01-01-19	23,304,120	11.21%	245	11.57%	95,118.86	5.01%	278.02
01-01-19	01-01-20	41,358	0.02%	1	0.05%	41,358.00	4.85%	120.00
01-01-20	01-01-21	182,296	0.09%	4	0.19%	45,574.00	4.73%	210.35
01-01-21	01-01-22	508,800	0.24%	5	0.24%	101,760.00	4.44%	287.66
01-01-22	01-01-23	838,468	0.40%	9	0.43%	93,163.14	5.48%	236.27
01-01-23	01-01-24	29,572,452	14.23%	302	14.27%	97,922.03	5.09%	278.01
01-01-24	01-01-25	24,342	0.01%	2	0.09%	12,171.17	4.60%	236.00
01-01-25	01-01-26	473,000	0.23%	4	0.19%	118,250.00	4.38%	287.35
01-01-26	01-01-27	991,163	0.48%	8	0.38%	123,895.43	4.67%	288.54
01-01-27	01-01-28	883,895	0.43%	9	0.43%	98,210.56	5.09%	280.15
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	01-01-2039	-	0.00%	-	0.00%	-	0.00%	-
01-01-2039	>	-	0.00%	-	0.00%	-	0.00%	-
Total		207,872,275	100.00%	2,117	100.00%	98,191.91	4.75%	278.58

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	2,181	0.00%	1	0.05%	2,180.63	5.65%	10.00
01-Jan-2013 - 31-Dec-2013	427,090	0.21%	6	0.28%	71,181.68	3.81%	48.02
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.05%	88,904.00	4.45%	60.00
01-Jan-2015 - 31-Dec-2015	230,303	0.11%	5	0.24%	46,060.60	5.22%	73.03
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.09%	61,000.00	4.78%	82.87
01-Jan-2017 - 31-Dec-2017	131,250	0.06%	2	0.09%	65,625.00	4.76%	94.20
01-Jan-2018 - 31-Dec-2018	561,109	0.27%	11	0.52%	51,009.88	4.53%	108.54
01-Jan-2019 - 31-Dec-2019	238,071	0.11%	4	0.19%	59,517.82	4.80%	119.64
01-Jan-2020 - 31-Dec-2020	395,118	0.19%	6	0.28%	65,853.00	4.84%	131.43
01-Jan-2021 - 31-Dec-2021	623,824	0.30%	11	0.52%	56,711.27	4.34%	143.60
01-Jan-2022 - 31-Dec-2022	506,983	0.24%	8	0.38%	63,372.85	4.46%	156.04
01-Jan-2023 - 31-Dec-2023	2,711,350	1.30%	38	1.79%	71,351.31	4.70%	167.42
01-Jan-2024 - 31-Dec-2024	1,068,641	0.51%	12	0.57%	89,053.44	4.99%	179.27
01-Jan-2025 - 31-Dec-2025	508,383	0.24%	7	0.33%	72,626.18	5.06%	192.71
01-Jan-2026 - 31-Dec-2026	1,045,097	0.50%	20	0.76%	65,318.59	4.59%	203.37
01-Jan-2027 - 31-Dec-2027	1,603,962	0.77%	20	0.94%	80,198.11	4.58%	215.82
01-Jan-2028 - 31-Dec-2028	3,568,034	1.72%	44	2.08%	81,091.68	4.73%	227.87
01-Jan-2029 - 31-Dec-2029	1,144,458	0.55%	15	0.71%	76,297.20	4.60%	239.80
01-Jan-2030 - 31-Dec-2030	2,096,346	1.01%	25	1.18%	83,853.84	4.62%	252.09
01-Jan-2031 - 31-Dec-2031	6,484,093	3.12%	60	2.83%	108,068.21	4.59%	262.86
01-Jan-2032 - 31-Dec-2032	4,599,750	2.21%	47	2.22%	97,867.03	5.51%	276.61
01-Jan-2033 - 31-Dec-2033	179,715,327	86.45%	1,776	83.89%	101,191.06	4.74%	287.34
Total	207,872,275	100.00%	2,117	100.00%	98,191.91	4.75%	278.58

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		22,711,137	10.93%	268	12.66%	84,743.05	4.61%	281.36
<	50%	45,468,915	21.87%	531	25.08%	85,628.84	4.70%	278.80
50%	55%	16,371,461	7.88%	155	7.32%	105,622.33	4.51%	277.31
55%	60%	21,294,719	10.24%	193	9.12%	110,335.33	4.76%	282.14
60%	65%	15,853,547	7.63%	135	6.38%	117,433.68	4.63%	282.36
65%	70%	9,260,698	4.45%	87	4.11%	106,444.81	4.56%	272.79
70%	75%	15,006,465	7.22%	114	5.38%	131,635.65	4.88%	281.51
75%	80%	3,277,473	1.58%	35	1.65%	93,642.07	5.00%	272.56
80%	85%	4,649,593	2.24%	58	2.74%	80,165.39	4.47%	269.74
85%	90%	3,135,294	1.51%	36	1.70%	87,091.49	5.06%	265.53
90%	95%	4,332,183	2.08%	49	2.31%	88,411.90	4.75%	262.01
95%	100%	8,215,358	3.95%	78	3.68%	105,325.10	4.46%	273.16
100%	105%	2,951,585	1.42%	33	1.56%	89,441.97	4.85%	279.65
105%	110%	3,655,736	1.76%	41	1.94%	89,164.29	5.11%	275.05
110%	115%	4,302,375	2.07%	46	2.17%	93,529.88	5.05%	275.07
115%	120%	6,666,304	3.21%	68	3.21%	98,033.89	5.15%	279.56
120%	125%	20,719,435	9.97%	190	8.97%	109,049.66	5.09%	281.40
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		207,872,275	100.00%	2,117	100.00%	140,264.69	4.75%	278.58

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,157,225	2.00%	35	2.36%	118,777.86	4.70%	278.13
Zeeland	3,025,623	1.46%	22	1.48%	137,528.32	4.87%	279.35
Noord-Brabant	36,520,032	17.57%	265	17.88%	137,811.44	4.74%	277.88
Limburg	10,308,189	4.96%	78	5.26%	132,156.28	4.87%	274.08
unspecified	402,273	0.19%	2	0.13%	201,136.56	5.21%	288.08
Friesland	7,270,805	3.50%	62	4.18%	117,271.05	4.44%	280.92
Drenthe	5,788,355	2.78%	47	3.17%	123,156.49	4.86%	278.84
Overijssel	14,802,788	7.12%	109	7.35%	135,805.39	4.61%	281.54
Gelderland	25,584,912	12.31%	187	12.62%	136,817.71	4.61%	280.12
Flevoland	6,085,441	2.93%	45	3.04%	135,232.02	4.74%	280.59
Utrecht	16,238,974	7.81%	101	6.82%	160,781.92	4.70%	275.03
Noord-Holland	33,089,339	15.92%	223	15.05%	148,382.68	4.79%	278.76
Zuid-Holland	44,598,318	21.45%	306	20.65%	145,246.14	4.88%	278.70
Total	207,872,275	100.00%	1,482	100.00%	140,264.69	4.75%	278.58

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	0.30%	2	0.13%	307,500.00	6.03%	281.16
Farm house	810,375	0.39%	5	0.34%	162,075.00	3.49%	273.07
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	886,257	0.43%	8	0.54%	110,782.16	5.26%	270.74
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	19,853,480	9.55%	163	11.00%	121,800.49	4.90%	282.47
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	185,707,163	89.34%	1,304	87.99%	142,413.47	4.73%	278.22
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	207,872,275	100.00%	1,482	100.00%	140,264.69	4.75%	278.58

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	0.03%	4	0.27%	17,867.69	5.44%	288.01
25,000	50,000	0.53%	26	1.75%	42,637.26	4.91%	275.13
50,000	75,000	11,073,239	162	10.93%	68,353.32	4.80%	276.33
75,000	100,000	24,246,797	270	18.22%	89,802.95	4.84%	277.80
100,000	125,000	29,166,933	256	17.27%	113,933.33	4.78%	277.34
125,000	150,000	30,727,546	222	14.98%	138,412.37	4.72%	279.56
150,000	175,000	30,348,568	186	12.55%	163,164.34	4.73%	279.54
175,000	200,000	26,002,438	138	9.31%	188,423.46	4.77%	280.69
200,000	225,000	20,308,009	95	6.41%	213,768.51	4.76%	279.99
225,000	250,000	11,659,071	49	3.31%	237,940.23	4.78%	275.55
250,000	275,000	7,322,253	28	1.89%	261,509.04	4.87%	277.69
275,000	300,000	3,181,046	11	0.74%	289,186.00	4.40%	277.03
300,000	325,000	5,341,764	17	1.15%	314,221.42	4.40%	273.05
325,000	350,000	2,050,440	6	0.40%	341,740.03	4.00%	280.89
350,000	375,000	741,180	2	0.13%	370,590.00	3.67%	281.55
375,000	400,000	1,966,059	5	0.34%	393,211.80	4.92%	287.99
400,000	425,000	842,893	2	0.13%	421,446.64	5.18%	270.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	259.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	289.00
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%	282.00
Total	207,872,275	100.00%	1,482	100.00%	140,264.69	4.75%	278.58