

E-MAC NL 2003-II Investor report October 2005

Cashflow analysis for the period

Total interest received	5,079,696	
Interest received on transaction accounts	73,518	
Liquidity available	13,099,136	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		21,252,349
Company management expenses	-	
Administration fee	10,916	
MPT fee	76,412	
Third party fees	1,695	
Liquidity Facility fee	4,017	
Payments under hedging arrangements	1,820,711	
Interest on the Notes	2,772,933	
Deferred Purchase Price Instalment	466,530	
Total funds distributed		5,153,213
Available after distribution of funds		16,099,136
Undrawn Liquidity Facility	13,099,136	
Reserve account	3,000,000	
Available liquidity		16,099,136
Net cashflow		-

Collateral

Starting principal balance	436,637,878.96	
Principal redemptions and repayments	17,894,761.18	
Losses for the period	-	
Ending principal balance		418,743,117.78
Balance Reset Participation	-	
Balance Further Advance Participation	6,771,233.76	
Total balance E-MAC NL 2003-II		425,514,351.54

Performance

	Last period	This period	Since issue
Prepayment rate	12.68%	15.34%	8.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,816	413,208,066	98.68%
31 - 60 days	11	1,791,477	0.43%
61 - 90 days	4	625,320	0.15%
91 - 120 days	2	312,000	0.07%
120+ days	16	2,806,255	0.67%
In repossession	-	-	0.00%
Total	2,849	418,743,118	100.00%

	Last period	This period	Total
Aggregate principal losses	29,324	1,773	57,857

Characteristics

Number of borrowers	2,849		
Number of loan parts	4,249		
	(Weighted) average	Minimum	Maximum
Loan size borrower	146,979	21,749	775,000
Loan part size	98,551	2,800	750,000
Coupon	4.51	2.95	6.90
Remaining maturity (months)	324.8	54	357
Remaining interest period (months)	74.5	2	223
Original interest period (months)	98.0	1	240
Seasoning (months)	27.2	-	48.4
Loan to Foreclosure Value (non-NHG loan):	80.3%	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	1,949,312	0.5%	31	0.7%	62,881	4.61	288.9
Investment account	1,969,847	0.5%	23	0.5%	85,646	4.72	314.8
Savings	13,936,337	3.3%	164	3.9%	84,978	4.97	317.1
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	114,426,090	27.3%	1,194	28.1%	95,834	4.55	314.3
Interest Only Life	285,924,705	68.3%	2,830	66.6%	101,033	4.47	329.6
Life	536,827	0.1%	7	0.2%	76,690	4.53	331.2
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	39,078,061	9.3%	336	7.9%	116,304	3.55	327.5
12	14,582,791	3.5%	169	4.0%	86,289	3.88	318.6
36	-	0.0%	-	0.0%	-	-	-
60	142,015,265	33.9%	1,488	35.0%	95,440	4.37	324.6
84	25,609,478	6.1%	294	6.9%	87,107	4.37	325.6
120	129,307,223	30.9%	1,281	30.1%	100,942	4.80	324.7
144	-	0.0%	-	0.0%	-	-	-
180	29,034,049	6.9%	287	6.8%	101,164	4.92	326.3
240	39,116,250	9.3%	394	9.3%	99,280	5.10	323.5
360	-	0.0%	-	0.0%	-	-	-
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,152,289	0.8%	29	0.7%	108,700	2.95	325.2
3.00% - 3.25%	4,876,952	1.2%	46	1.1%	106,021	3.15	326.3
3.25% - 3.50%	12,273,972	2.9%	121	2.8%	101,438	3.43	327.5
3.50% - 3.75%	29,581,495	7.1%	295	6.9%	100,276	3.66	323.4
3.75% - 4.00%	35,774,611	8.5%	381	9.0%	93,897	3.92	324.9
4.00% - 4.25%	50,972,223	12.2%	550	12.9%	92,677	4.16	325.0
4.25% - 4.50%	65,614,330	15.7%	686	16.1%	95,648	4.40	325.5
4.50% - 4.75%	78,322,557	18.7%	795	18.7%	98,519	4.66	324.5
4.75% - 5.00%	64,284,083	15.4%	625	14.7%	102,855	4.90	324.8
5.00% - 5.25%	38,923,340	9.3%	390	9.2%	99,803	5.14	324.0
5.25% - 5.50%	19,954,071	4.8%	192	4.5%	103,927	5.38	324.1
5.50% - 5.75%	7,518,217	1.8%	72	1.7%	104,420	5.62	324.9
5.75% - 6.00%	3,767,729	0.9%	33	0.8%	114,174	5.87	326.6
6.00% - >	3,727,248	0.9%	34	0.8%	109,625	6.18	320.7
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	39,078,061	9.3%	336	7.9%	116,304	3.55	327.5
01-Sep-2005 - 01-Apr-2005	-	0.0%	-	0.0%	-	-	-
02-Apr-2005 - 01-Apr-2006	11,315,537	2.7%	128	3.0%	88,403	3.99	317.5
02-Apr-2006 - 01-Apr-2007	4,893,032	1.2%	56	1.3%	87,376	4.29	318.9
02-Apr-2007 - 01-Apr-2008	92,150,760	22.0%	978	23.0%	94,224	4.46	324.6
02-Apr-2008 - 01-Apr-2009	47,152,227	11.3%	486	11.4%	97,021	4.15	325.5
02-Apr-2009 - 01-Apr-2010	14,444,913	3.4%	162	3.8%	89,166	4.47	320.2
02-Apr-2010 - 01-Apr-2011	11,876,065	2.8%	138	3.2%	86,058	4.17	330.1
02-Apr-2011 - 01-Apr-2012	165,630	0.0%	2	0.0%	82,815	6.25	321.0
02-Apr-2012 - 01-Apr-2013	78,720,542	18.8%	777	18.3%	101,313	4.92	323.6
02-Apr-2013 - 01-Apr-2014	49,578,858	11.8%	497	11.7%	99,756	4.59	326.0
02-Apr-2014 - 01-Apr-2015	550,000	0.1%	3	0.1%	183,333	4.22	335.4
02-Apr-2015 - 01-Apr-2016	667,193	0.2%	5	0.1%	133,439	4.30	329.8
02-Apr-2016 - 01-Apr-2017	-	0.0%	-	0.0%	-	-	-
02-Apr-2017 - 01-Apr-2018	17,564,120	4.2%	166	3.9%	105,808	5.00	326.6
02-Apr-2018 - 01-Apr-2019	11,293,179	2.7%	117	2.8%	96,523	4.79	325.8
02-Apr-2019 - 01-Apr-2020	74,750	0.0%	2	0.0%	37,375	5.10	332.0
02-Apr-2020 - 01-Apr-2021	102,000	0.0%	2	0.0%	51,000	4.15	334.2
02-Apr-2021 - 01-Apr-2022	-	0.0%	-	0.0%	-	-	-
02-Apr-2022 - 01-Apr-2023	23,770,398	5.7%	243	5.7%	97,821	5.18	325.8
02-Apr-2023 - 01-Apr-2024	15,345,852	3.7%	151	3.6%	101,628	4.98	320.0
02-Apr-2024 - 01-Apr-2025	-	0.0%	-	0.0%	-	-	-
02-Apr-2025 - 01-Apr-2026	-	0.0%	-	0.0%	-	-	-
02-Apr-2026 - 01-Apr-2027	-	0.0%	-	0.0%	-	-	-
02-Apr-2027 - 01-Apr-2028	-	0.0%	-	0.0%	-	-	-
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Aug-2005 - 31-Dec-2012	249,043	0.1%	6	0.1%	41,507	4.54	57.9
01-Jan-2013 - 31-Dec-2013	570,762	0.1%	8	0.2%	71,345	4.32	93.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	104.8
01-Jan-2015 - 31-Dec-2015	253,615	0.1%	5	0.1%	50,723	4.33	117.9
01-Jan-2016 - 31-Dec-2016	182,000	0.0%	3	0.1%	60,667	4.29	129.6
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	140.2
01-Jan-2018 - 31-Dec-2018	1,197,006	0.3%	21	0.5%	57,000	4.02	154.1
01-Jan-2019 - 31-Dec-2019	313,069	0.1%	5	0.1%	62,614	4.59	166.0
01-Jan-2020 - 31-Dec-2020	687,340	0.2%	11	0.3%	62,485	4.37	177.3
01-Jan-2021 - 31-Dec-2021	1,247,630	0.3%	18	0.4%	69,313	4.51	189.5
01-Jan-2022 - 31-Dec-2022	727,419	0.2%	12	0.3%	60,618	4.44	201.1
01-Jan-2023 - 31-Dec-2023	5,493,958	1.3%	74	1.7%	74,243	4.58	213.8
01-Jan-2024 - 31-Dec-2024	1,977,441	0.5%	25	0.6%	79,098	4.65	225.7
01-Jan-2025 - 31-Dec-2025	834,882	0.2%	12	0.3%	69,574	4.86	238.6
01-Jan-2026 - 31-Dec-2026	2,135,085	0.5%	30	0.7%	71,169	4.44	249.3
01-Jan-2027 - 31-Dec-2027	3,361,666	0.8%	40	0.9%	84,042	4.66	261.4
01-Jan-2028 - 31-Dec-2028	7,140,048	1.7%	87	2.0%	82,070	4.38	273.6
01-Jan-2029 - 31-Dec-2029	2,764,503	0.7%	36	0.8%	76,792	4.49	285.8
01-Jan-2030 - 31-Dec-2030	5,889,922	1.4%	68	1.6%	86,616	4.46	297.8
01-Jan-2031 - 31-Dec-2031	13,108,691	3.1%	129	3.0%	101,618	4.57	309.2
01-Jan-2032 - 31-Dec-2032	10,123,080	2.4%	103	2.4%	98,282	5.15	323.1
01-Jan-2033 - 31-Dec-2033	360,116,906	86.0%	3,550	83.5%	101,441	4.50	333.3
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	54,400	0.0%	1	0.0%	54,400	4.75	357.0
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	40,938,851	9.8%	487	11.5%	84,063	4.43	328.4
0% - 50%	53,829,005	12.9%	588	13.8%	91,546	4.39	325.2
50% - 55%	23,834,257	5.7%	234	5.5%	101,856	4.38	324.3
55% - 60%	42,894,920	10.2%	374	8.8%	114,692	4.45	326.9
60% - 65%	42,285,425	10.1%	361	8.5%	117,134	4.44	327.1
65% - 70%	16,285,856	3.9%	162	3.8%	100,530	4.47	321.1
70% - 75%	34,235,111	8.2%	288	6.8%	118,872	4.48	326.3
75% - 80%	5,986,584	1.4%	68	1.6%	88,038	4.43	308.3
80% - 85%	7,967,937	1.9%	108	2.5%	73,777	4.41	317.2
85% - 90%	10,369,701	2.5%	124	2.9%	83,627	4.61	317.8
90% - 95%	7,643,446	1.8%	91	2.1%	83,994	4.61	312.3
95% - 100%	19,320,846	4.6%	209	4.9%	92,444	4.61	317.2
100% - 105%	7,218,595	1.7%	75	1.8%	96,248	4.55	324.7
105% - 110%	9,063,602	2.2%	103	2.4%	87,996	4.59	319.1
110% - 115%	9,149,907	2.2%	104	2.4%	87,980	4.44	322.6
115% - 120%	21,514,698	5.1%	219	5.2%	98,241	4.77	326.4
120% - 125%	66,204,379	15.8%	654	15.4%	101,230	4.70	327.2
125% - >	-	0.0%	-	0.0%	-	-	-
Total	418,743,118	100.0%	4,249	100.0%	98,551	4.51	324.8

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	10,452,092	2.5%	79	2.8%	132,305	4.48	326.0
Friesland	18,563,471	4.4%	142	5.0%	130,729	4.36	323.9
Drenthe	11,360,304	2.7%	87	3.1%	130,578	4.48	326.7
Overijssel	31,163,357	7.4%	214	7.5%	145,623	4.43	327.0
Gelderland	48,727,571	11.6%	340	11.9%	143,316	4.47	325.8
Zuid-Holland	87,329,781	20.9%	585	20.5%	149,282	4.57	325.8
Limburg	24,266,071	5.8%	171	6.0%	141,907	4.54	322.8
Noord-Holland	63,470,733	15.2%	411	14.4%	154,430	4.50	325.0
Utrecht	29,305,126	7.0%	180	6.3%	162,806	4.54	319.8
Noord-Brabant	70,838,747	16.9%	487	17.1%	145,459	4.53	323.8
Zeeland	5,515,780	1.3%	42	1.5%	131,328	4.47	326.0
Flevoland	14,298,397	3.4%	94	3.3%	152,111	4.52	325.6
Unspecified	3,451,688	0.8%	17	0.6%	203,040	4.81	324.0
Total	418,743,118	100.0%	2,849	100.0%	146,979	4.51	324.8

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	369,607,907	88.3%	2,480	87.0%	149,035	4.51	324.3
Condominium	47,255,836	11.3%	359	12.6%	131,632	4.54	328.1
Shop / house	787,000	0.2%	3	0.1%	262,333	5.36	328.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,092,375	0.3%	7	0.2%	156,054	4.21	321.8
Total	418,743,118	100.0%	2,849	100.0%	146,979	4.51	324.8

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	57,619,080	13.8%	698	24.5%	82,549	4.45	321.9
100,000 - 150,000	124,950,325	29.8%	985	34.6%	126,853	4.47	324.6
150,000 - 200,000	124,595,892	29.8%	718	25.2%	173,532	4.54	325.8
200,000 - 250,000	69,263,188	16.5%	311	10.9%	222,711	4.50	325.8
250,000 - 300,000	20,811,544	5.0%	77	2.7%	270,280	4.67	324.8
300,000 - 350,000	12,838,650	3.1%	40	1.4%	320,966	4.55	324.8
350,000 - 400,000	5,357,546	1.3%	14	0.5%	382,682	4.64	321.8
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	316.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	320.5
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	330.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	328.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	418,743,118	100.0%	2,849	100.0%	146,979	4.51	324.8