

**E-MAC NL 2003-II Investor report October 2008**

**Cashflow analysis for the period**

Total interest received	2,883,656	
Interest received on transaction accounts	173,586	
Liquidity available	7,298,561	
Reserve account available	3,000,000	
Receivables under hedging arrangements	657,628	
Total funds available		14,013,432
Company management expenses	-	
Administration fee	6,217	
MPT fee	43,521	
Third party fees	1,217	
Liquidity Facility fee	2,287	
Payments under hedging arrangements	9,500	
Interest on the Notes	3,459,475	
Deferred Purchase Price Instalment	192,654	
Total funds distributed		3,714,871
Available after distribution of funds		10,298,561
Undrawn Liquidity Facility	7,298,561	
Reserve account	3,000,000	
Available liquidity		10,298,561
Net cashflow		-

**Collateral**

Starting principal balance	243,285,375.80	
Principal redemptions and repayments	13,686,973.61	
Losses for the period	-	
Ending principal balance		229,598,402.19
Balance Reset Participation	-	
Balance Further Advance Participation	9,171,019.53	
Total balance E-MAC NL 2003-II		238,773,666.85

**Performance**

	Last period	This period	Since issue
Prepayment rate	33.14%	20.61%	14.14%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,618	227,599,544	99.13%
31 - 60 days	4	624,553	0.27%
61 - 90 days	2	389,555	0.17%
91 - 120 days	-	-	0.00%
120+ days	4	984,750	0.43%
In repossession	-	-	-
Total	1,628	229,598,402	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	82,039	-	4,433	1,243,281

**Characteristics**

Number of borrowers	1628		
Number of loanparts	2330		
	(weighted) average	Minimum	Maximum
Loan size borrower	141,031	13,342	775,000
Loan part size	98,540	2,800	548,110
Coupon	5.12%	3.65%	7.20%
Remaining maturity (months)	288	19	320
Remaining interest period (months)	69	1	228
Original interest period (months)	117	1	240
Seasoning (months)	55.7	1.0	82.0
Loan to Original Foreclosure Value	74.8%	8.2%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuitly	790,101	0.34%	15	0.64%	52,673.41	5.18%	269.64
Interest Only	165,060,775	71.89%	1,636	70.21%	100,892.89	5.07%	292.44
Investment	1,065,847	0.46%	13	0.56%	81,988.25	4.93%	283.42
Life	201,000	0.09%	2	0.09%	100,500.00	6.54%	294.06
Savings	7,803,796	3.40%	98	4.21%	79,630.57	5.17%	279.76
Universal Life	54,676,883	23.81%	566	24.29%	96,602.27	5.28%	275.63
Total	229,598,402	100.00%	2,330	100.00%	98,540.09	5.12%	287.89

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	19,977,429	8.70%	178	7.64%	112,232.75	5.72%	286.57
12	7,565,368	3.30%	83	3.56%	91,149.01	6.38%	290.92
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	36,080,526	15.71%	392	16.82%	92,042.16	5.91%	289.74
72	135,000	0.06%	1	0.04%	135,000.00	4.55%	297.00
84	17,719,075	7.72%	196	8.41%	90,403.45	4.43%	289.52
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	91,432,537	39.82%	897	38.50%	101,931.48	4.79%	286.97
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	24,279,703	10.57%	249	10.69%	97,508.85	4.94%	289.00
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	32,408,763	14.12%	334	14.33%	97,032.23	5.04%	286.78
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>229,598,402</b>	<b>100.00%</b>	<b>2,330</b>	<b>100.00%</b>	<b>98,540.09</b>	<b>5.12%</b>	<b>287.89</b>

**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%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	658,000	0.29%	7	0.30%	94,000.00	3.69%	1.78
3.75%	4.00%	5,187,041	2.26%	66	2.83%	78,591.53	3.94%	3.13
4.00%	4.25%	11,551,407	5.03%	120	5.15%	96,261.72	4.17%	4.87
4.25%	4.50%	24,598,316	10.71%	255	10.94%	96,463.98	4.41%	4.38
4.50%	4.75%	41,490,588	18.07%	427	18.33%	97,167.65	4.66%	6.78
4.75%	5.00%	38,031,341	16.56%	372	15.97%	102,234.79	4.90%	8.55
5.00%	5.25%	26,951,141	11.74%	270	11.59%	99,819.04	5.14%	8.25
5.25%	5.50%	19,938,773	8.68%	197	8.45%	101,212.05	5.39%	6.67
5.50%	5.75%	15,493,509	6.75%	156	6.70%	99,317.36	5.64%	4.71
5.75%	6.00%	15,670,055	6.82%	153	6.57%	102,418.66	5.89%	2.61
6.00%	6.25%	13,984,554	6.09%	147	6.31%	95,133.02	6.13%	2.86
6.25%	6.50%	7,852,138	3.42%	83	3.56%	94,604.07	6.39%	1.07
6.50%	6.75%	4,435,597	1.93%	41	1.76%	108,185.30	6.62%	1.35
6.75%	7.00%	2,712,720	1.18%	28	1.20%	96,882.86	6.88%	0.85
7.00%	7.25%	1,043,223	0.45%	8	0.34%	130,402.90	7.15%	0.99
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%	-
<b>Total</b>		<b>229,598,402</b>	<b>100.00%</b>	<b>2,330</b>	<b>100.00%</b>	<b>98,540.09</b>	<b>5.12%</b>	<b>287.89</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		19,977,429	8.70%	178	7.64%	112,232.75	5.72%	286.57
<	01-01-09	14,000,485	6.10%	142	6.09%	98,594.96	6.41%	291.17
01-01-09	01-01-10	6,836,993	2.98%	76	3.26%	89,960.44	6.29%	291.36
01-01-10	01-01-11	16,991,048	7.40%	191	8.20%	88,958.36	4.30%	286.28
01-01-11	01-01-12	2,285,171	1.00%	26	1.12%	87,891.18	4.73%	287.11
01-01-12	01-01-13	4,165,026	1.81%	36	1.55%	115,695.17	5.54%	288.07
01-01-13	01-01-14	101,776,036	44.33%	1,026	44.03%	99,196.92	4.98%	287.82
01-01-14	01-01-15	723,332	0.32%	7	0.30%	103,333.10	5.63%	291.55
01-01-15	01-01-16	2,198,438	0.96%	19	0.82%	115,707.29	4.59%	294.12
01-01-16	01-01-17	1,638,818	0.71%	19	0.82%	86,253.60	4.66%	278.24
01-01-17	01-01-18	668,792	0.29%	7	0.30%	95,541.74	5.17%	288.99
01-01-18	01-01-19	23,518,621	10.24%	246	10.56%	95,604.15	4.99%	287.11
01-01-19	01-01-20	41,358	0.02%	1	0.04%	41,358.00	4.85%	129.00
01-01-20	01-01-21	184,332	0.08%	4	0.17%	46,083.08	4.73%	219.35
01-01-21	01-01-22	508,800	0.22%	5	0.21%	101,760.00	4.41%	296.66
01-01-22	01-01-23	846,099	0.37%	9	0.39%	94,011.04	5.48%	245.48
01-01-23	01-01-24	30,865,221	13.44%	315	13.52%	97,984.83	5.10%	287.11
01-01-24	01-01-25	24,342	0.01%	2	0.09%	12,171.17	4.60%	245.00
01-01-25	01-01-26	473,000	0.21%	4	0.17%	118,250.00	4.38%	296.35
01-01-26	01-01-27	991,163	0.43%	8	0.34%	123,895.43	4.67%	297.54
01-01-27	01-01-28	883,895	0.38%	9	0.39%	98,210.56	5.09%	289.15
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%	-
<b>Total</b>		<b>229,598,402</b>	<b>100.00%</b>	<b>2,330</b>	<b>100.00%</b>	<b>98,540.09</b>	<b>5.12%</b>	<b>287.89</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	4,058	0.00%	1	0.04%	4,057.53	5.65%	19.00
01-Jan-2013 - 31-Dec-2013	429,896	0.19%	6	0.26%	71,649.38	4.62%	57.00
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.04%	88,904.00	4.45%	69.00
01-Jan-2015 - 31-Dec-2015	232,370	0.10%	5	0.21%	46,474.02	5.21%	81.23
01-Jan-2016 - 31-Dec-2016	122,000	0.05%	2	0.09%	61,000.00	4.78%	91.87
01-Jan-2017 - 31-Dec-2017	131,250	0.06%	2	0.09%	65,625.00	4.76%	103.20
01-Jan-2018 - 31-Dec-2018	621,239	0.27%	12	0.52%	51,769.96	5.10%	117.68
01-Jan-2019 - 31-Dec-2019	238,071	0.10%	4	0.17%	59,517.71	4.80%	128.64
01-Jan-2020 - 31-Dec-2020	397,154	0.17%	6	0.26%	66,192.39	4.84%	140.44
01-Jan-2021 - 31-Dec-2021	700,824	0.31%	12	0.52%	58,402.00	4.85%	152.86
01-Jan-2022 - 31-Dec-2022	563,988	0.25%	9	0.39%	62,665.32	4.48%	165.03
01-Jan-2023 - 31-Dec-2023	2,990,201	1.30%	41	1.76%	72,931.72	5.04%	176.51
01-Jan-2024 - 31-Dec-2024	1,163,641	0.51%	14	0.60%	83,117.24	5.06%	188.41
01-Jan-2025 - 31-Dec-2025	510,749	0.22%	7	0.30%	72,964.10	5.06%	201.70
01-Jan-2026 - 31-Dec-2026	1,137,933	0.50%	17	0.73%	66,937.26	4.88%	212.17
01-Jan-2027 - 31-Dec-2027	1,739,462	0.76%	21	0.90%	82,831.53	5.07%	224.75
01-Jan-2028 - 31-Dec-2028	3,750,717	1.63%	46	1.97%	81,537.32	5.05%	236.91
01-Jan-2029 - 31-Dec-2029	1,281,228	0.56%	17	0.73%	75,366.36	5.31%	249.03
01-Jan-2030 - 31-Dec-2030	2,374,622	1.03%	28	1.20%	84,807.92	5.23%	261.25
01-Jan-2031 - 31-Dec-2031	7,277,166	3.17%	69	2.96%	105,466.18	5.14%	272.16
01-Jan-2032 - 31-Dec-2032	4,758,707	2.07%	49	2.10%	97,116.47	5.81%	285.60
01-Jan-2033 - 31-Dec-2033	199,029,822	86.69%	1,960	84.12%	101,545.83	5.11%	296.43
01-Jan-2035 - 31-Dec-2035	54,400	0.02%	1	0.04%	54,400.00	4.75%	320.00
<b>Total</b>	<b>229,598,402</b>	<b>100.00%</b>	<b>2,330</b>	<b>100.00%</b>	<b>98,540.09</b>	<b>5.12%</b>	<b>287.89</b>

**Loan to Foreclosure Value**

From	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG	<	25,157,896	10.96%	297	12.75%	84,706.72	4.66%	290.73
50%	50%	39,760,063	17.32%	458	19.66%	86,812.36	4.92%	288.06
55%	55%	17,275,051	7.52%	166	7.12%	104,066.58	4.94%	287.83
60%	60%	24,370,784	10.61%	220	9.44%	110,776.29	4.99%	290.61
65%	65%	16,529,096	7.20%	144	6.18%	114,785.39	5.33%	290.88
70%	70%	11,000,127	4.79%	105	4.51%	104,763.12	4.86%	283.02
75%	75%	20,564,340	8.96%	163	7.00%	126,161.60	4.96%	290.71
80%	80%	2,990,155	1.30%	33	1.42%	90,610.77	5.37%	277.05
85%	85%	5,146,468	2.24%	64	2.75%	80,413.56	4.91%	279.06
90%	90%	5,761,062	2.51%	62	2.66%	92,920.35	5.12%	284.35
95%	95%	3,826,254	1.67%	46	1.97%	83,179.42	5.05%	267.18
95%	100%	9,787,387	4.26%	95	4.08%	103,025.13	5.22%	279.93
100%	105%	3,215,053	1.40%	35	1.50%	91,858.67	5.57%	294.22
105%	110%	3,536,427	1.54%	39	1.67%	90,677.61	5.81%	289.35
110%	115%	5,120,568	2.23%	60	2.58%	85,342.80	5.64%	284.02
115%	120%	9,791,058	4.26%	99	4.25%	98,899.58	5.54%	286.24
120%	125%	25,766,613	11.22%	244	10.47%	105,600.87	5.81%	290.56
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>229,598,402</b>	<b>100.00%</b>	<b>2,330</b>	<b>100.00%</b>	<b>141,030.96</b>	<b>5.12%</b>	<b>287.89</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	5,005,891	2.18%	41	2.52%	122,094.90	5.20%	287.59
Zeeland	3,310,162	1.44%	24	1.47%	137,923.43	5.14%	288.66
Noord-Brabant	39,851,763	17.36%	288	17.69%	138,374.18	5.07%	287.23
Limburg	12,274,232	5.35%	91	5.59%	134,881.67	5.14%	285.09
Friesland	8,500,120	3.70%	71	4.36%	119,720.00	4.97%	288.40
Drenthe	6,048,405	2.63%	49	3.01%	123,436.84	5.06%	288.49
Overijssel	16,058,317	6.99%	117	7.19%	137,250.57	5.10%	290.81
Gelderland	26,992,725	11.76%	198	12.16%	136,326.89	4.93%	289.32
Flevoland	7,145,341	3.11%	50	3.07%	142,906.83	5.33%	290.54
Utrecht	17,465,546	7.61%	109	6.70%	160,234.37	5.17%	284.28
Noord-Holland	36,381,896	15.85%	245	15.05%	148,497.54	5.19%	288.34
Zuid-Holland	49,539,566	21.58%	340	20.88%	145,704.61	5.20%	288.04
unspecified	1,024,437	0.45%	5	0.31%	204,887.41	5.28%	274.17
<b>Total</b>	<b>229,598,402</b>	<b>100.00%</b>	<b>1,628</b>	<b>100.00%</b>	<b>141,030.96</b>	<b>5.12%</b>	<b>287.89</b>

**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	0.27%	2	0.12%	307,500.00	5.96%	290.16
Farm house	906,375	0.39%	6	0.37%	151,062.50	4.93%	283.55
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	889,861	0.39%	8	0.49%	111,232.61	5.25%	279.80
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	22,410,641	9.76%	182	11.18%	123,135.39	5.25%	291.57
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	204,776,525	89.19%	1,430	87.84%	143,200.37	5.11%	287.53
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>229,598,402</b>	<b>100.00%</b>	<b>1,628</b>	<b>100.00%</b>	<b>141,030.96</b>	<b>5.12%</b>	<b>287.89</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	-	-
0	25,000	58,339	3	0.18%	19,446.19	5.64%	296.09
25,000	50,000	976,887	22	1.35%	44,403.95	4.83%	286.49
50,000	75,000	11,620,187	170	10.44%	68,354.04	4.97%	285.35
75,000	100,000	26,409,778	294	18.06%	89,829.18	5.05%	286.76
100,000	125,000	31,716,858	279	17.14%	113,680.49	5.02%	287.17
125,000	150,000	36,150,864	261	16.03%	138,509.06	5.03%	288.57
150,000	175,000	33,340,666	204	12.53%	163,434.64	5.12%	289.20
175,000	200,000	28,971,651	154	9.46%	188,127.60	5.29%	290.14
200,000	225,000	23,941,819	112	6.88%	213,766.24	5.19%	288.66
225,000	250,000	12,143,749	51	3.13%	238,112.72	5.43%	285.03
250,000	275,000	7,651,253	30	1.84%	261,708.43	5.01%	287.46
275,000	300,000	3,756,049	13	0.80%	288,926.83	5.17%	284.17
300,000	325,000	5,343,854	17	1.04%	314,344.37	5.37%	282.03
325,000	350,000	2,052,317	6	0.37%	342,052.85	5.16%	289.64
350,000	375,000	741,180	2	0.12%	370,590.00	5.46%	290.55
375,000	400,000	1,966,059	5	0.31%	393,211.80	4.92%	296.99
400,000	425,000	842,893	2	0.12%	421,446.64	5.18%	279.57
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.06%	454,000.00	5.25%	288.00
475,000	500,000	485,000	1	0.06%	485,000.00	4.55%	298.00
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	0.06%	775,000.00	5.05%	291.00
<b>Total</b>		<b>229,598,402</b>	<b>1,628</b>	<b>100.00%</b>	<b>141,030.96</b>	<b>5.12%</b>	<b>287.89</b>