

E-MAC NL 2003-II Investor report October 2009

Cashflow analysis for the period

Total interest received	2,367,432	
Interest received on transaction accounts	7,818	
Liquidity available	6,236,168	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
Total funds available		11,611,419
Company management expenses	-	
Administration fee	5,139	
MPT fee	35,973	
Third party fees	20,874	
Liquidity Facility fee	1,892	
Payments under hedging arrangements	1,441,197	
Interest on the Notes	720,673	
Deferred Purchase Price Instalment	149,503	
Total funds distributed		2,375,251
Available after distribution of funds		9,236,168
Undrawn Liquidity Facility	6,236,168	
Reserve account	3,000,000	
Available liquidity		9,236,168
Net cashflow		-

Collateral

Starting principal balance	207,872,275.39	
Principal redemptions and repayments	5,051,138.27	
Losses for the period	-	
Ending principal balance		202,821,137.12
Balance Reset Participation	-	
Balance Further Advance Participation	9,129,962.41	
Total balance E-MAC NL 2003-II		211,951,099.53

Performance

	Last period	This period	Since issue
Prepayment rate	5.66%	9.28%	13.73%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,435	199,740,399	98.48%
31 - 60 days	5	891,550	0.44%
61 - 90 days	-	-	0.00%
91 - 120 days	1	199,000	0.10%
120+ days	9	1,990,168	0.98%
In repossession	-	-	-
Total	1,450	202,821,137	100%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	100,139	33,390	1,347,373

Characteristics

Number of borrowers	1450		
Number of loanparts	2066		
	(weighted) average	Minimum	Maximum
Loan size borrower	139,877	6,575	775,000
Loan part size	98,171	2,964	548,110
Coupon	4.69%	1.09%	7.20%
Remaining maturity (months)	275	7	289
Remaining interest period (months)	64	1	216
Original interest period (months)	122	1	240
Seasoning (months)	65.5	1.0	94.0
Loan to Original Foreclosure Value	67.2%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	646,649	0.32%	14	0.68%	46,189.20	5.19%	254.72
Interest Only	147,506,937	72.73%	1,467	71.01%	100,550.06	4.64%	279.96
Investment	1,065,847	0.53%	13	0.63%	81,988.25	4.78%	271.42
Life	66,000	0.03%	1	0.05%	66,000.00	6.00%	274.00
Savings	7,135,684	3.52%	92	4.45%	77,561.78	5.13%	267.26
Universal Life	46,400,020	22.88%	479	23.18%	96,868.52	4.79%	262.72
Total	202,821,137	100.00%	2,066	100.00%	98,170.93	4.69%	275.44

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	18,020,460	8.88%	159	7.70%	113,336.23	1.72%	274.26
12	4,353,106	2.15%	49	2.37%	88,838.89	6.21%	279.13
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	24,300,284	11.98%	277	13.41%	87,726.66	5.79%	276.63
72	135,000	0.07%	1	0.05%	135,000.00	4.55%	285.00
84	15,713,734	7.75%	174	8.42%	90,308.81	4.43%	276.86
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	86,314,753	42.56%	847	41.00%	101,906.44	4.79%	274.88
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	23,294,641	11.49%	242	11.71%	96,258.85	4.95%	276.63
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	30,689,159	15.13%	317	15.34%	96,811.23	5.03%	274.60
>	-	0.00%	-	0.00%	-	0.00%	-
Total	202,821,137	100.00%	2,066	100.00%	98,170.93	4.69%	275.44

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	17,803,711	8.78%	156	7.55%	114,126.35	1.69%	275.20
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%	451,000	0.22%	5	0.24%	90,200.00	3.71%	242.74
3.75%	4.00%	4,768,129	2.35%	60	2.90%	79,468.82	3.94%	281.77
4.00%	4.25%	11,142,956	5.49%	115	5.57%	96,895.27	4.18%	275.91
4.25%	4.50%	23,085,489	11.38%	240	11.62%	96,189.54	4.40%	276.16
4.50%	4.75%	38,870,349	19.16%	401	19.41%	96,933.54	4.66%	274.05
4.75%	5.00%	36,616,214	18.05%	359	17.38%	101,995.03	4.90%	275.12
5.00%	5.25%	23,047,529	11.36%	233	11.28%	98,916.43	5.13%	273.69
5.25%	5.50%	15,102,865	7.45%	149	7.21%	101,361.51	5.39%	276.21
5.50%	5.75%	8,895,991	4.39%	98	4.74%	90,775.42	5.62%	274.27
5.75%	6.00%	8,304,478	4.09%	91	4.40%	91,258.00	5.89%	278.01
6.00%	6.25%	7,105,965	3.50%	77	3.73%	92,285.26	6.15%	279.35
6.25%	6.50%	3,344,155	1.65%	40	1.94%	83,603.88	6.39%	276.92
6.50%	6.75%	2,929,612	1.44%	27	1.31%	108,504.16	6.61%	279.22
6.75%	7.00%	1,036,345	0.51%	12	0.58%	86,362.04	6.91%	279.13
7.00%	7.25%	316,348	0.16%	3	0.15%	105,449.49	7.12%	286.00
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		202,821,137	100.00%	2,066	100.00%	98,170.93	4.69%	275.44

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		18,020,460	8.88%	159	7.70%	113,336.23	1.72%	274.26
<	01-01-10	2,054,501	1.01%	21	1.02%	97,833.37	5.94%	278.39
01-01-10	01-01-11	17,212,290	8.49%	196	9.49%	87,817.81	4.61%	274.04
01-01-11	01-01-12	2,284,164	1.13%	26	1.26%	87,852.46	4.73%	275.10
01-01-12	01-01-13	3,933,911	1.94%	35	1.69%	112,397.45	5.55%	276.08
01-01-13	01-01-14	98,265,563	48.45%	994	48.11%	98,858.72	5.03%	275.76
01-01-14	01-01-15	723,332	0.36%	7	0.34%	103,333.10	5.63%	279.55
01-01-15	01-01-16	2,059,842	1.02%	18	0.87%	114,435.69	4.51%	281.94
01-01-16	01-01-17	1,753,318	0.86%	21	1.02%	83,491.36	4.77%	266.88
01-01-17	01-01-18	668,792	0.33%	7	0.34%	95,541.74	5.17%	256.99
01-01-18	01-01-19	22,748,277	11.22%	242	11.71%	94,001.15	5.01%	274.83
01-01-19	01-01-20	41,358	0.02%	1	0.05%	41,358.00	4.85%	117.00
01-01-20	01-01-21	181,600	0.09%	4	0.19%	45,400.07	4.73%	207.35
01-01-21	01-01-22	508,800	0.25%	5	0.24%	101,760.00	4.44%	284.66
01-01-22	01-01-23	836,714	0.41%	9	0.44%	92,968.18	5.48%	233.34
01-01-23	01-01-24	29,155,813	14.38%	298	14.42%	97,838.30	5.09%	274.89
01-01-24	01-01-25	24,342	0.01%	2	0.10%	12,171.17	4.60%	233.00
01-01-25	01-01-26	473,000	0.23%	4	0.19%	118,250.00	4.38%	284.35
01-01-26	01-01-27	991,163	0.49%	8	0.39%	123,895.43	4.67%	285.54
01-01-27	01-01-28	883,895	0.44%	9	0.44%	98,210.56	5.09%	277.15
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		202,821,137	100.00%	2,066	100.00%	98,170.93	4.69%	275.44

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2010 - 31-Dec-2010	1,537	0.00%	1	0.05%	1,537.16	5.65%	7.00
01-Jan-2013 - 31-Dec-2013	426,128	0.21%	6	0.29%	71,021.34	3.67%	45.02
01-Jan-2014 - 31-Dec-2014	88,904	0.04%	1	0.05%	88,904.00	4.45%	57.00
01-Jan-2015 - 31-Dec-2015	229,599	0.11%	5	0.24%	45,919.76	4.39%	70.04
01-Jan-2016 - 31-Dec-2016	122,000	0.06%	2	0.10%	61,000.00	4.78%	79.87
01-Jan-2017 - 31-Dec-2017	131,250	0.06%	2	0.10%	65,625.00	4.76%	91.20
01-Jan-2018 - 31-Dec-2018	560,157	0.28%	11	0.53%	50,923.38	4.46%	105.53
01-Jan-2019 - 31-Dec-2019	238,071	0.12%	4	0.19%	59,517.86	4.80%	116.64
01-Jan-2020 - 31-Dec-2020	394,422	0.19%	6	0.29%	65,737.05	4.84%	128.43
01-Jan-2021 - 31-Dec-2021	623,824	0.31%	11	0.53%	56,711.27	4.26%	140.60
01-Jan-2022 - 31-Dec-2022	505,953	0.25%	8	0.39%	63,244.08	4.46%	153.04
01-Jan-2023 - 31-Dec-2023	2,708,322	1.34%	38	1.84%	71,271.64	4.66%	164.42
01-Jan-2024 - 31-Dec-2024	1,068,641	0.53%	12	0.58%	89,053.44	4.99%	176.27
01-Jan-2025 - 31-Dec-2025	507,574	0.25%	7	0.34%	72,510.56	5.06%	189.71
01-Jan-2026 - 31-Dec-2026	1,043,784	0.51%	16	0.77%	65,236.49	4.56%	200.37
01-Jan-2027 - 31-Dec-2027	1,601,739	0.79%	20	0.97%	80,086.96	4.52%	212.82
01-Jan-2028 - 31-Dec-2028	1,601,209	0.79%	43	2.08%	82,888.59	4.69%	236.80
01-Jan-2029 - 31-Dec-2029	3,564,177	1.76%	15	0.73%	76,278.49	4.52%	249.09
01-Jan-2030 - 31-Dec-2030	2,089,227	1.03%	25	1.21%	83,569.09	4.52%	269.68
01-Jan-2031 - 31-Dec-2031	5,889,657	2.90%	56	2.71%	105,172.44	4.65%	277.07
01-Jan-2032 - 31-Dec-2032	4,599,750	2.27%	47	2.27%	97,867.03	5.41%	273.61
01-Jan-2033 - 31-Dec-2033	175,282,210	86.42%	1,730	83.74%	101,319.20	4.68%	284.34
Total	202,821,137	100.00%	2,066	100.00%	98,170.93	4.69%	275.44

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		21,518,660	10.61%	255	12.34%	84,386.90	4.60%	278.09
<	50%	45,140,611	22.26%	526	25.46%	85,818.65	4.66%	275.75
50%	55%	16,209,865	7.99%	153	7.41%	105,946.83	4.46%	274.20
55%	60%	20,919,041	10.31%	190	9.20%	110,100.22	4.72%	279.04
60%	65%	15,699,681	7.74%	133	6.44%	118,042.72	4.49%	279.30
65%	70%	9,259,147	4.57%	87	4.21%	106,426.98	4.52%	269.80
70%	75%	14,512,896	7.16%	111	5.37%	130,746.81	4.84%	278.30
75%	80%	3,275,579	1.62%	35	1.69%	93,587.98	4.92%	269.58
80%	85%	4,506,259	2.22%	56	2.71%	80,468.91	4.38%	266.26
85%	90%	3,134,598	1.55%	36	1.74%	87,072.16	5.06%	262.56
90%	95%	3,998,837	1.97%	45	2.18%	88,863.03	4.66%	256.90
95%	100%	7,957,060	3.92%	76	3.68%	104,698.16	4.36%	270.31
100%	105%	2,749,505	1.36%	31	1.50%	88,693.71	4.70%	276.11
105%	110%	3,493,288	1.72%	39	1.89%	89,571.49	5.16%	271.62
110%	115%	4,300,404	2.12%	46	2.23%	93,487.04	4.92%	272.07
115%	120%	6,518,153	3.21%	66	3.19%	98,759.90	5.06%	276.37
120%	125%	19,627,553	9.68%	181	8.76%	108,439.52	5.02%	278.50
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		202,821,137	100.00%	2,066	100.00%	139,876.65	4.69%	275.44

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	3,966,494	1.96%	33	2.28%	120,196.80	4.58%	274.68
Zeeland	3,023,085	1.49%	22	1.52%	137,412.96	4.84%	276.39
Noord-Brabant	35,702,417	17.60%	261	18.00%	136,790.87	4.68%	274.69
Limburg	10,211,125	5.03%	76	5.24%	134,356.91	4.82%	270.95
Friesland	7,266,707	3.58%	62	4.28%	117,204.95	4.35%	277.92
Drenthe	5,597,655	2.76%	46	3.17%	121,688.15	4.82%	275.59
Overijssel	14,646,702	7.22%	108	7.45%	135,617.61	4.51%	278.47
Gelderland	25,286,546	12.47%	185	12.76%	136,684.03	4.55%	277.06
Flevoland	6,083,216	3.00%	45	3.10%	135,182.59	4.65%	277.59
Utrecht	16,236,986	8.01%	101	6.97%	160,762.24	4.59%	272.04
Noord-Holland	31,908,600	15.73%	216	14.90%	147,725.00	4.71%	275.42
Zuid-Holland	42,489,826	20.95%	293	20.21%	145,016.47	4.88%	275.63
unspecified	401,777	0.20%	2	0.14%	200,888.43	5.21%	285.08
Total	202,821,137	100.00%	1,450	100.00%	139,876.65	4.69%	275.44

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	0.14%	307,500.00	6.03%	278.16
Farm house	810,375	0.40%	5	0.34%	162,075.00	3.19%	270.07
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	823,257	0.41%	7	0.48%	117,608.19	5.15%	266.27
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	19,161,067	9.45%	157	10.83%	122,045.01	4.84%	279.35
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	181,411,438	89.44%	1,279	88.21%	141,838.50	4.68%	275.09
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	202,821,137	100.00%	1,450	100.00%	139,876.65	4.69%	275.44

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	93,443	6	0.41%	15,573.90	4.84%	285.00
25,000	50,000	997,323	23	1.59%	43,361.85	4.96%	270.94
50,000	75,000	10,826,592	158	10.90%	68,522.74	4.76%	273.08
75,000	100,000	23,949,462	267	18.41%	89,698.36	4.81%	274.69
100,000	125,000	28,798,823	253	17.45%	113,829.34	4.75%	274.25
125,000	150,000	30,138,912	218	15.03%	138,251.89	4.67%	276.41
150,000	175,000	29,872,205	183	12.62%	163,236.10	4.68%	276.28
175,000	200,000	24,903,116	132	9.10%	188,659.97	4.66%	277.37
200,000	225,000	19,495,439	91	6.28%	214,235.59	4.68%	277.03
225,000	250,000	11,175,383	47	3.24%	237,774.11	4.63%	272.02
250,000	275,000	7,068,253	27	1.86%	261,787.15	4.87%	275.02
275,000	300,000	3,181,046	11	0.76%	289,186.00	4.24%	274.03
300,000	325,000	5,341,072	17	1.17%	314,180.72	4.26%	270.05
325,000	350,000	1,718,537	5	0.34%	343,707.43	4.28%	280.86
350,000	375,000	741,180	2	0.14%	370,590.00	3.42%	278.55
375,000	400,000	1,966,059	5	0.34%	393,211.80	4.92%	284.99
400,000	425,000	840,290	2	0.14%	420,145.17	5.18%	267.60
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	454,000	1	0.07%	454,000.00	5.25%	256.00
475,000	500,000	485,000	1	0.07%	485,000.00	4.55%	286.00
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%	279.00
Total	202,821,137	100.00%	1,450	100.00%	139,876.65	4.69%	275.44