

**E-MAC NL 2003-II Investor report April 2004 - Revised**

**Cashflow analysis for the period**

Total interest received	5,529,777	
Interest received on transaction accounts	83,252	
Liquidity available	14,783,864	
Reserve account available	3,000,000	
Notional adjustment payments received	9,800	
Total funds available		23,406,694
Company management expenses	15,565	
Administration fee	86,239	
MPT fee	12,320	
Third party fees	180	
Liquidity Facility fee	4,484	
Payments under hedging arrangements	1,927,941	
Interest on the Notes	3,019,492	
Deferred Purchase Price Instalment	556,608	
Total funds distributed		5,622,830
Available after distribution of funds		17,783,864
Undrawn Liquidity Facility	14,783,864	
Reserve account	3,000,000	
Available liquidity		17,783,864
Net cashflow		-

**Collateral**

Starting principal balance	492,795,474.03	
Principal redemptions and repayments	4,517,266.11	
Losses for the period	-	
Ending principal balance		488,278,207.92
Balance Reset Participation	-	
Balance Further Advance Participation	2,118,581.03	
Total balance E-MAC NL 2003-II		490,396,788.95

**Performance**

	Last period	This period	Since issue
Prepayment rate	4.07%	3.54%	3.91%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,242	481,930,677	98.70%
31 - 60 days	27	4,307,965	0.88%
61 - 90 days	6	830,100	0.17%
91 - 120 days	3	491,800	0.10%
120+ days	5	717,667	0.15%
In repossession	-	-	0.00%
Total	3,283	488,278,208	100.00%

	Last period	This period	Total
Aggregate principal losses	-	-	-

**Characteristics**

Number of borrowers	3,283		
Number of loan parts	4,947		
	(Weighted) average	Minimum	Maximum
Loan size borrower	148,729	20,828	775,000
Loan part size	98,702	2,800	750,000
Coupon	4.50	2.95	6.90
Remaining maturity (months)	341.3	71	353
Remaining interest period (months)	84.8	1	240
Original interest period (months)	93.5	1	240
Seasoning (months)	10.4	1.0	31.4
Loan to Foreclosure Value (non-NHG loans)	80.9%	7.4%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,357,399	0.5%	37	0.7%	63,713	4.58	288.7
Investment account	2,408,861	0.5%	28	0.6%	86,031	4.69	334.9
Savings	17,562,251	3.6%	196	4.0%	89,603	4.95	335.0
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	136,643,273	28.0%	1,432	28.9%	95,421	4.54	331.0
Interest Only	328,491,596	67.3%	3,245	65.6%	101,230	4.46	346.4
Life	814,827	0.2%	9	0.2%	90,536	4.52	343.8
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	49,741,045	10.2%	428	8.7%	116,217	3.56	342.3
12	22,362,468	4.6%	243	4.9%	92,027	3.94	333.8
36	-	0.0%	-	0.0%	-	-	-
60	172,306,106	35.3%	1,804	36.5%	95,513	4.39	341.6
84	29,755,968	6.1%	341	6.9%	87,261	4.40	343.0
120	142,710,777	29.2%	1,423	28.8%	100,289	4.82	341.7
144	-	0.0%	-	0.0%	-	-	-
180	29,763,057	6.1%	292	5.9%	101,928	4.91	342.4
240	41,638,788	8.5%	416	8.4%	100,093	5.11	340.0
360	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,262,586	0.7%	29	0.6%	112,503	2.95	337.6
3.00% - 3.25%	6,183,907	1.3%	58	1.2%	106,619	3.15	341.9
3.25% - 3.50%	15,057,614	3.1%	148	3.0%	101,741	3.43	341.0
3.50% - 3.75%	35,133,904	7.2%	351	7.1%	100,097	3.66	340.5
3.75% - 4.00%	47,841,248	9.8%	499	10.1%	95,874	3.92	339.3
4.00% - 4.25%	57,510,081	11.8%	621	12.6%	92,609	4.16	342.9
4.25% - 4.50%	75,735,409	15.5%	785	15.9%	96,478	4.40	342.8
4.50% - 4.75%	89,219,812	18.3%	907	18.3%	98,368	4.66	340.9
4.75% - 5.00%	73,907,411	15.1%	721	14.6%	102,507	4.90	341.3
5.00% - 5.25%	43,825,219	9.0%	441	8.9%	99,377	5.14	340.9
5.25% - 5.50%	22,704,502	4.6%	219	4.4%	103,674	5.38	341.2
5.50% - 5.75%	8,913,978	1.8%	89	1.8%	100,157	5.62	341.5
5.75% - 6.00%	4,485,900	0.9%	40	0.8%	112,147	5.87	344.1
6.00% - >	4,496,637	0.9%	39	0.8%	115,298	6.19	338.5
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	49,741,045	10.2%	428	8.7%	116,217	3.56	342.3
01-Apr-2004 - 31-Dec-2004	6,282,863	1.3%	68	1.4%	92,395	3.95	333.4
01-Jan-2005 - 31-Dec-2005	16,079,605	3.3%	175	3.5%	91,883	3.94	333.9
01-Jan-2006 - 31-Dec-2006	487,814	0.1%	3	0.1%	162,605	5.96	329.3
01-Jan-2007 - 31-Dec-2007	7,044,326	1.4%	71	1.4%	99,216	5.53	339.4
01-Jan-2008 - 31-Dec-2008	164,773,966	33.7%	1,730	35.0%	95,245	4.33	341.7
01-Jan-2009 - 31-Dec-2009	458,900	0.1%	5	0.1%	91,780	5.09	343.2
01-Jan-2010 - 31-Dec-2010	29,297,068	6.0%	336	6.8%	87,194	4.38	343.0
01-Jan-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	-	-
01-Jan-2012 - 31-Dec-2012	2,353,563	0.5%	25	0.5%	94,143	5.78	338.8
01-Jan-2013 - 31-Dec-2013	140,234,914	28.7%	1,397	28.2%	100,383	4.80	341.8
01-Jan-2014 - 31-Dec-2014	122,300	0.0%	1	0.0%	122,300	5.05	349.0
01-Jan-2015 - 31-Dec-2015	-	0.0%	-	0.0%	-	-	-
01-Jan-2016 - 31-Dec-2016	-	0.0%	-	0.0%	-	-	-
01-Jan-2017 - 31-Dec-2017	350,000	0.1%	2	0.0%	175,000	5.54	345.0
01-Jan-2018 - 31-Dec-2018	29,413,057	6.0%	290	5.9%	101,424	4.90	342.3
01-Jan-2019 - 31-Dec-2019	-	0.0%	-	0.0%	-	-	-
01-Jan-2020 - 31-Dec-2020	-	0.0%	-	0.0%	-	-	-
01-Jan-2021 - 31-Dec-2021	-	0.0%	-	0.0%	-	-	-
01-Jan-2022 - 31-Dec-2022	438,819	0.1%	6	0.1%	73,136	5.67	310.3
01-Jan-2023 - 31-Dec-2023	41,039,969	8.4%	409	8.3%	100,342	5.10	340.3
01-Jan-2024 - 31-Dec-2024	160,000	0.0%	1	0.0%	160,000	5.45	349.0
01-Jan-2030 - 31-Dec-2030	-	0.0%	-	0.0%	-	-	-
01-Jan-2031 - 31-Dec-2031	-	0.0%	-	0.0%	-	-	-
01-Jan-2032 - 31-Dec-2032	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Mar-2004 - 31-Dec-2012	418,744	0.1%	10	0.2%	41,874	4.50	77.3
01-Jan-2013 - 31-Dec-2013	581,856	0.1%	8	0.2%	72,732	4.28	110.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	121.8
01-Jan-2015 - 31-Dec-2015	336,378	0.1%	6	0.1%	56,063	4.22	135.5
01-Jan-2016 - 31-Dec-2016	240,900	0.0%	4	0.1%	60,225	4.20	145.9
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	157.2
01-Jan-2018 - 31-Dec-2018	1,583,085	0.3%	26	0.5%	60,888	4.05	170.6
01-Jan-2019 - 31-Dec-2019	313,068	0.1%	5	0.1%	62,614	4.59	183.0
01-Jan-2020 - 31-Dec-2020	856,862	0.2%	13	0.3%	65,912	4.42	194.4
01-Jan-2021 - 31-Dec-2021	1,340,369	0.3%	20	0.4%	67,018	4.48	206.5
01-Jan-2022 - 31-Dec-2022	839,411	0.2%	14	0.3%	59,958	4.51	218.1
01-Jan-2023 - 31-Dec-2023	6,670,288	1.4%	83	1.7%	80,365	4.49	230.7
01-Jan-2024 - 31-Dec-2024	2,252,510	0.5%	29	0.6%	77,673	4.63	242.6
01-Jan-2025 - 31-Dec-2025	1,608,418	0.3%	21	0.4%	76,591	4.72	254.4
01-Jan-2026 - 31-Dec-2026	2,745,781	0.6%	37	0.7%	74,210	4.37	265.7
01-Jan-2027 - 31-Dec-2027	3,804,461	0.8%	46	0.9%	82,706	4.58	278.4
01-Jan-2028 - 31-Dec-2028	8,147,626	1.7%	100	2.0%	81,476	4.36	290.4
01-Jan-2029 - 31-Dec-2029	3,711,621	0.8%	50	1.0%	74,232	4.48	302.6
01-Jan-2030 - 31-Dec-2030	7,591,905	1.6%	87	1.8%	87,263	4.45	314.6
01-Jan-2031 - 31-Dec-2031	15,230,536	3.1%	149	3.0%	102,218	4.54	326.3
01-Jan-2032 - 31-Dec-2032	12,486,964	2.6%	127	2.6%	98,323	5.17	340.1
01-Jan-2033 - 31-Dec-2033	417,202,771	85.4%	4,107	83.0%	101,583	4.49	350.2
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	45,744,127	9.4%	542	11.0%	84,399	4.43	345.4
0% - 50%	64,321,797	13.2%	695	14.0%	92,549	4.39	342.6
50% - 55%	26,334,629	5.4%	255	5.2%	103,273	4.34	339.6
55% - 60%	47,347,310	9.7%	413	8.3%	114,642	4.44	342.6
60% - 65%	51,811,588	10.6%	425	8.6%	121,910	4.41	343.4
65% - 70%	17,561,052	3.6%	185	3.7%	94,925	4.42	336.0
70% - 75%	36,163,636	7.4%	313	6.3%	115,539	4.46	343.2
75% - 80%	7,583,046	1.6%	88	1.8%	86,171	4.45	328.0
80% - 85%	9,179,019	1.9%	119	2.4%	77,135	4.40	331.5
85% - 90%	10,983,525	2.2%	137	2.8%	80,172	4.63	335.5
90% - 95%	10,520,746	2.2%	121	2.4%	86,948	4.62	328.2
95% - 100%	23,367,126	4.8%	260	5.3%	89,874	4.57	335.2
100% - 105%	8,487,003	1.7%	92	1.9%	92,250	4.59	339.7
105% - 110%	11,069,898	2.3%	125	2.5%	88,559	4.66	335.1
110% - 115%	11,699,881	2.4%	130	2.6%	89,999	4.54	339.5
115% - 120%	26,814,035	5.5%	270	5.5%	99,311	4.73	343.4
120% - 125%	79,289,791	16.2%	777	15.7%	102,046	4.67	344.3
125% - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>4,947</b>	<b>100.0%</b>	<b>98,702</b>	<b>4.50</b>	<b>341.3</b>

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	12,751,065	2.6%	95	2.9%	134,222	4.50	340.8
Friesland	21,969,563	4.5%	167	5.1%	131,554	4.34	341.0
Drenthe	13,038,597	2.7%	98	3.0%	133,047	4.48	341.4
Overijssel	36,258,473	7.4%	248	7.6%	146,204	4.41	344.4
Gelderland	55,007,508	11.3%	379	11.5%	145,139	4.47	342.3
Zuid-Holland	101,739,836	20.8%	674	20.5%	150,949	4.57	342.5
Limburg	28,737,365	5.9%	201	6.1%	142,972	4.55	339.7
Noord-Holland	70,281,073	14.4%	452	13.8%	155,489	4.48	341.7
Utrecht	33,821,504	6.9%	205	6.2%	164,983	4.51	338.1
Noord-Brabant	83,586,451	17.1%	563	17.1%	148,466	4.50	339.4
Zeeland	6,629,488	1.4%	50	1.5%	132,590	4.50	338.8
Flevoland	16,474,712	3.4%	110	3.4%	149,770	4.47	342.1
Unspecified	7,982,573	1.6%	41	1.2%	194,697	4.74	345.4
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>3,283</b>	<b>100.0%</b>	<b>148,729</b>	<b>4.50</b>	<b>341.3</b>

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	426,050,097	87.3%	2,823	86.0%	150,921	4.50	340.8
Condominium	56,641,792	11.6%	430	13.1%	131,725	4.51	345.3
Shop / house	950,361	0.2%	4	0.1%	237,590	5.35	341.8
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	4,635,958	0.9%	26	0.8%	178,306	4.42	343.5
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>3,283</b>	<b>100.0%</b>	<b>148,729</b>	<b>4.50</b>	<b>341.3</b>

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	62,850,519	12.9%	759	23.1%	82,807	4.44	339.2
100,000 - 150,000	142,420,036	29.2%	1,124	34.2%	126,708	4.45	340.6
150,000 - 200,000	148,223,643	30.4%	854	26.0%	173,564	4.53	342.2
200,000 - 250,000	87,290,896	17.9%	392	11.9%	222,681	4.52	342.8
250,000 - 300,000	23,560,281	4.8%	87	2.7%	270,808	4.61	341.7
300,000 - 350,000	14,427,722	3.0%	45	1.4%	320,616	4.51	341.7
350,000 - 400,000	5,753,218	1.2%	15	0.5%	383,548	4.62	339.4
400,000 - 450,000	1,287,893	0.3%	3	0.1%	429,298	5.20	338.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	337.5
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	347.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	345.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
<b>Total</b>	<b>488,278,208</b>	<b>100.0%</b>	<b>3,283</b>	<b>100.0%</b>	<b>148,729</b>	<b>4.50</b>	<b>341.3</b>