

E-MAC NL 2003-II Investor report January 2005

Cashflow analysis for the period

Total interest received	5,317,591	
Interest received on transaction accounts	51,813	
Liquidity available	14,186,314	
Reserve account available	3,000,000	
Notional adjustment payments received	-	
Total funds available		22,555,719
Company management expenses	-	
Administration fee	82,754	
MPT fee	11,822	
Third party fees	21,108	
Liquidity Facility fee	4,350	
Payments under hedging arrangements	1,799,853	
Interest on the Notes	3,019,455	
Deferred Purchase Price Instalment	430,062	
Total funds distributed		5,369,405
Available after distribution of funds		17,186,314
Undrawn Liquidity Facility	14,186,314	
Reserve account	3,000,000	
Available liquidity		17,186,314
Net cashflow		-

Collateral

Starting principal balance	472,877,143.78	
Principal redemptions and repayments	10,073,907.00	
Losses for the period	-	
Ending principal balance		462,803,236.78
Balance Reset Participation	-	
Balance Further Advance Participation	4,519,731.74	
Total balance E-MAC NL 2003-II		467,322,968.52

Performance

	Last period	This period	Since issue
Prepayment rate	6.21%	8.17%	5.56%

Delinquency table	Number of loans	Balance	Percentage of total
Current	3,089	455,662,213	98.46%
31 - 60 days	26	4,279,010	0.92%
61 - 90 days	4	549,895	0.12%
91 - 120 days	7	1,020,974	0.22%
120+ days	9	1,291,145	0.28%
In repossession	-	-	0.00%
Total	3,135	462,803,237	100.00%

	Last period	This period	Total
Aggregate principal losses	26,735	-	26,735

Characteristics

Number of borrowers	3,135		
Number of loan parts	4,704		
	(Weighted) average	Minimum	Maximum
Loan size borrower	147,625	1,350	775,000
Loan part size	98,385	9	750,000
Coupon	4.50	2.95	6.90
Remaining maturity (months)	332.5	62	344
Remaining interest period (months)	78.1	1	231
Original interest period (months)	94.7	1	240
Seasoning (months)	19.3	4.0	40.4
Loan to Foreclosure Value (non-NHG loans)	81.2%	0.1%	125.0%

Redemption type	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Annuity	2,184,912	0.5%	34	0.7%	64,262	4.57	287.7
Investment account	2,186,861	0.5%	27	0.6%	80,995	4.69	324.5
Savings	16,034,845	3.5%	183	3.9%	87,622	4.96	325.0
Alternative Savings	-	0.0%	-	0.0%	-	-	-
Universal Life	129,093,195	27.9%	1,353	28.8%	95,413	4.54	321.9
Interest Only	312,573,596	67.5%	3,099	65.9%	100,863	4.46	337.6
Life	729,827	0.2%	8	0.2%	91,228	4.54	333.9
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Interest term	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
1	46,117,690	10.0%	396	8.4%	116,459	3.54	334.5
12	20,074,425	4.3%	225	4.8%	89,220	3.93	326.4
36	-	0.0%	-	0.0%	-	-	-
60	161,496,503	34.9%	1,696	36.1%	95,222	4.38	332.5
84	27,589,988	6.0%	321	6.8%	85,950	4.37	333.7
120	137,405,919	29.7%	1,371	29.1%	100,223	4.81	332.6
144	-	0.0%	-	0.0%	-	-	-
180	29,498,883	6.4%	291	6.2%	101,371	4.91	333.4
240	40,619,828	8.8%	404	8.6%	100,544	5.11	331.4
360	-	0.0%	-	0.0%	-	-	-
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Mortgage coupons	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
0.00% - 3.00%	3,310,969	0.7%	28	0.6%	118,249	2.95	334.0
3.00% - 3.25%	5,905,657	1.3%	56	1.2%	105,458	3.15	329.6
3.25% - 3.50%	12,940,505	2.8%	129	2.7%	100,314	3.43	335.3
3.50% - 3.75%	34,522,172	7.5%	347	7.4%	99,488	3.66	331.6
3.75% - 4.00%	45,092,466	9.7%	475	10.1%	94,932	3.92	331.2
4.00% - 4.25%	54,664,162	11.8%	592	12.6%	92,338	4.16	334.0
4.25% - 4.50%	71,532,776	15.5%	746	15.9%	95,888	4.40	333.7
4.50% - 4.75%	83,622,903	18.1%	854	18.2%	97,919	4.66	331.6
4.75% - 5.00%	71,427,778	15.4%	702	14.9%	101,749	4.90	332.4
5.00% - 5.25%	41,783,051	9.0%	417	8.9%	100,199	5.14	332.2
5.25% - 5.50%	21,583,009	4.7%	208	4.4%	103,764	5.38	331.5
5.50% - 5.75%	7,986,772	1.7%	76	1.6%	105,089	5.62	333.1
5.75% - 6.00%	3,935,737	0.9%	35	0.7%	112,450	5.88	334.8
6.00% - >	4,495,280	1.0%	39	0.8%	115,264	6.19	329.5
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Interest reset date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
Floating	46,117,690	10.0%	396	8.4%	116,459	3.54	334.5
01-Jan-2005 - 31-Dec-2004	-	0.0%	-	0.0%	-	-	-
01-Jan-2005 - 31-Dec-2005	20,074,425	4.3%	225	4.8%	89,220	3.93	326.4
01-Jan-2006 - 31-Dec-2006	487,814	0.1%	3	0.1%	162,605	5.96	320.3
01-Jan-2007 - 31-Dec-2007	6,509,826	1.4%	66	1.4%	98,634	5.55	330.2
01-Jan-2008 - 31-Dec-2008	154,399,863	33.4%	1,626	34.6%	94,957	4.32	332.6
01-Jan-2009 - 31-Dec-2009	403,900	0.1%	5	0.1%	80,780	5.03	335.5
01-Jan-2010 - 31-Dec-2010	27,285,088	5.9%	317	6.7%	86,073	4.36	333.7
01-Jan-2011 - 31-Dec-2011	-	0.0%	-	0.0%	-	-	-
01-Jan-2012 - 31-Dec-2012	2,066,467	0.4%	21	0.4%	98,403	5.85	329.1
01-Jan-2013 - 31-Dec-2013	135,219,456	29.2%	1,349	28.7%	100,237	4.80	332.7
01-Jan-2014 - 31-Dec-2014	119,996	0.0%	1	0.0%	119,996	5.05	340.0
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	336.0
01-Jan-2018 - 31-Dec-2018	29,074,133	6.3%	287	6.1%	101,304	4.90	333.3
01-Jan-2019 - 31-Dec-2019	74,750	0.0%	2	0.0%	37,375	5.00	340.0
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	433,914	0.1%	6	0.1%	72,319	5.68	301.6
01-Jan-2023 - 31-Dec-2023	40,013,414	8.6%	396	8.4%	101,044	5.10	331.7
01-Jan-2024 - 31-Dec-2024	172,500	0.0%	2	0.0%	86,250	5.43	340.1
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%	-	-	-
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Legal maturity date	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
01-Dec-2004 - 31-Dec-2012	325,965	0.1%	9	0.2%	36,218	4.58	68.9
01-Jan-2013 - 31-Dec-2013	573,856	0.1%	8	0.2%	71,732	4.27	101.9
01-Jan-2014 - 31-Dec-2014	147,404	0.0%	2	0.0%	73,702	4.61	112.8
01-Jan-2015 - 31-Dec-2015	255,358	0.1%	5	0.1%	51,072	4.33	125.9
01-Jan-2016 - 31-Dec-2016	240,900	0.1%	4	0.1%	60,225	4.19	136.9
01-Jan-2017 - 31-Dec-2017	167,250	0.0%	3	0.1%	55,750	4.56	148.2
01-Jan-2018 - 31-Dec-2018	1,435,948	0.3%	25	0.5%	57,438	4.11	161.8
01-Jan-2019 - 31-Dec-2019	313,069	0.1%	5	0.1%	62,614	4.59	174.0
01-Jan-2020 - 31-Dec-2020	853,654	0.2%	13	0.3%	65,666	4.42	185.4
01-Jan-2021 - 31-Dec-2021	1,340,369	0.3%	20	0.4%	67,018	4.48	197.5
01-Jan-2022 - 31-Dec-2022	835,429	0.2%	14	0.3%	59,673	4.50	209.1
01-Jan-2023 - 31-Dec-2023	5,953,420	1.3%	78	1.7%	76,326	4.55	221.9
01-Jan-2024 - 31-Dec-2024	2,150,982	0.5%	28	0.6%	76,821	4.61	233.7
01-Jan-2025 - 31-Dec-2025	1,566,452	0.3%	20	0.4%	78,323	4.71	245.4
01-Jan-2026 - 31-Dec-2026	2,556,009	0.6%	35	0.7%	73,029	4.35	257.1
01-Jan-2027 - 31-Dec-2027	3,544,951	0.8%	44	0.9%	80,567	4.61	269.3
01-Jan-2028 - 31-Dec-2028	7,859,740	1.7%	95	2.0%	82,734	4.36	281.4
01-Jan-2029 - 31-Dec-2029	3,419,554	0.7%	45	1.0%	75,990	4.48	293.6
01-Jan-2030 - 31-Dec-2030	7,011,523	1.5%	81	1.7%	86,562	4.43	305.8
01-Jan-2031 - 31-Dec-2031	14,435,029	3.1%	142	3.0%	101,655	4.55	317.2
01-Jan-2032 - 31-Dec-2032	11,720,056	2.5%	119	2.5%	98,488	5.16	331.0
01-Jan-2033 - 31-Dec-2033	396,096,318	85.6%	3,909	83.1%	101,329	4.48	341.2
01-Jan-2034 - 31-Dec-2034	-	0.0%	-	0.0%	-	-	-
01-Jan-2035 >	-	0.0%	-	0.0%	-	-	-
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Loan to Foreclosure Value	Value	As percentage of total	Number of loan parts	As percentage of total	Average loan parts	WAC	WAM
NHG	43,184,131	9.3%	514	10.9%	84,016	4.43	336.5
0% - 50%	57,097,248	12.3%	623	13.2%	91,649	4.39	333.4
50% - 55%	25,811,248	5.6%	255	5.4%	101,221	4.35	330.7
55% - 60%	45,376,001	9.8%	398	8.5%	114,010	4.45	335.1
60% - 65%	48,685,509	10.5%	406	8.6%	119,915	4.40	334.6
65% - 70%	16,989,125	3.7%	172	3.7%	98,774	4.44	327.9
70% - 75%	37,038,665	8.0%	321	6.8%	115,385	4.46	333.9
75% - 80%	6,977,581	1.5%	84	1.8%	83,066	4.36	318.6
80% - 85%	9,129,820	2.0%	121	2.6%	75,453	4.39	326.3
85% - 90%	10,867,859	2.3%	131	2.8%	82,961	4.63	325.7
90% - 95%	9,607,100	2.1%	110	2.3%	87,337	4.59	317.0
95% - 100%	21,795,893	4.7%	241	5.1%	90,439	4.59	326.1
100% - 105%	8,006,427	1.7%	85	1.8%	94,193	4.54	331.2
105% - 110%	10,662,229	2.3%	121	2.6%	88,118	4.60	325.5
110% - 115%	10,246,482	2.2%	117	2.5%	87,577	4.50	330.8
115% - 120%	25,335,181	5.5%	256	5.4%	98,966	4.70	334.3
120% - 125%	75,992,738	16.4%	749	15.9%	101,459	4.70	335.0
125% - >	-	0.0%	-	0.0%	-	-	-
Total	462,803,237	100.0%	4,704	100.0%	98,385	4.50	332.5

Province	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Groningen	11,905,666	2.6%	88	2.8%	135,292	4.48	333.1
Friesland	20,532,843	4.4%	158	5.0%	129,955	4.33	331.4
Drenthe	12,605,231	2.7%	94	3.0%	134,098	4.49	334.1
Overijssel	34,591,065	7.5%	237	7.6%	145,954	4.39	335.3
Gelderland	52,167,330	11.3%	364	11.6%	143,317	4.47	333.4
Zuid-Holland	96,750,028	20.9%	644	20.5%	150,233	4.57	333.8
Limburg	26,735,476	5.8%	190	6.1%	140,713	4.56	330.4
Noord-Holland	67,496,379	14.6%	437	13.9%	154,454	4.48	332.6
Utrecht	33,025,279	7.1%	202	6.4%	163,491	4.53	328.8
Noord-Brabant	80,430,896	17.4%	545	17.4%	147,580	4.52	330.8
Zeeland	6,396,978	1.4%	49	1.6%	130,551	4.50	330.2
Flevoland	15,353,711	3.3%	103	3.3%	149,065	4.49	334.0
Unspecified	4,812,355	1.0%	24	0.8%	200,515	4.68	335.3
Total	462,803,237	100.0%	3,135	100.0%	147,625	4.50	332.5

Property type	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
Single family house	408,612,856	88.3%	2,725	86.9%	149,950	4.50	332.0
Condominium	51,708,702	11.2%	397	12.7%	130,249	4.53	336.3
Shop / house	787,000	0.2%	3	0.1%	262,333	5.35	336.7
Recreational house	-	0.0%	-	0.0%	-	-	-
Farm house	1,694,680	0.4%	10	0.3%	169,468	4.19	330.7
Total	462,803,237	100.0%	3,135	100.0%	147,625	4.50	332.5

Net size (borrower)	Value	As percentage of total	Number of loans	As percentage of total	Average loan size	WAC	WAM
- 100,000	61,456,778	13.3%	748	23.9%	82,161	4.44	330.1
100,000 - 150,000	135,229,371	29.2%	1,069	34.1%	126,501	4.45	331.8
150,000 - 200,000	140,487,311	30.4%	810	25.8%	173,441	4.53	333.5
200,000 - 250,000	80,387,706	17.4%	361	11.5%	222,681	4.52	333.6
250,000 - 300,000	22,471,015	4.9%	83	2.6%	270,735	4.61	333.1
300,000 - 350,000	14,103,648	3.0%	44	1.4%	320,537	4.51	333.6
350,000 - 400,000	5,360,515	1.2%	14	0.4%	382,894	4.61	329.8
400,000 - 450,000	842,893	0.2%	2	0.1%	421,447	5.46	324.6
450,000 - 500,000	939,000	0.2%	2	0.1%	469,500	4.89	328.5
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	338.0
750,000 - 800,000	775,000	0.2%	1	0.0%	775,000	5.05	336.0
800,000 - 850,000	-	0.0%	-	0.0%	-	-	-
850,000 - >	-	0.0%	-	0.0%	-	-	-
Total	462,803,237	100.0%	3,135	100.0%	147,625	4.50	332.5