

Cashflow analysis for the period

Total interest received	1,574,054	
Interest received on transaction accounts	(33)	
Liquidity available	4,515,074	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		9,139,095
Company management expenses	18,184	
MPT fee	26,338	
Administration fee	2,822	
Third party fees	84,249	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	7,989	
Payments under hedging arrangements	1,048,790	
Interest on the Notes	286,988	
Shortfall Class D PDL repayment	83,371	
Liquidity Facility Commitment Fee Subordinated Amount	7,989	
Floating Rate GIC Interest Junior Amount	7,301	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,574,022
Available after distribution of funds		7,565,074
Undrawn Liquidity Facility	4,515,074	
Reserve account	3,050,000	
Available liquidity		7,565,074
Net cashflow		-

Collateral

Starting principal balance	150,502,451
Principal redemptions and repayments	(3,895,770)
Losses for the period	(83,371)
Ending principal balance	146,523,310
Balance Reset Participation	-
Balance Further Advance Participation	3,885,097
Total balance E-MAC NL 2004-II	150,408,406

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	83,371	83,371	-
Total	-	83,371	83,371	-

Performance

	Last period	This period	Since issue
Prepayment rate	15.43%	10.04%	11.71%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,070	143,095,787	97.66%
31 - 60 days	3	605,344	0.41%
61 - 90 days	2	445,000	0.30%
91 - 120 days	3	435,672	0.30%
120+ days	11	1,941,507	1.33%
In repossession			
	1,089	146,523,310	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	40,498	83,371	11,606	3,642,800

Characteristics

Number of borrowers	1089		
Number of loanparts	1553		
	(weighted) average	Minimum	Maximum
Loan size borrower	134,548	265	431,397
Loan part size	94,349	265	350,000
Coupon	3.92%	0.75%	6.85%
Remaining maturity (months)	214	30	227
Remaining interest period (months)	38	1	186
Original interest period (months)	75	1	240
Seasoning (months)	82.8	1.0	166.0
Loan to Original Foreclosure Value (2)	73.9%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,275,062	0.87%	24	1.55%	53,127.57	4.62%	195.52
Interest Only	117,223,706	80.00%	1,221	78.62%	96,006.31	3.85%	218.11
Investment	808,098	0.55%	8	0.52%	101,012.29	3.18%	221.86
Life	5,545,847	3.78%	58	3.73%	95,618.06	4.48%	198.26
Savings	2,533,419	1.73%	40	2.58%	63,335.48	5.40%	196.77
Universal Life	19,137,177	13.06%	202	13.01%	94,738.50	3.97%	197.46
Total	146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	47,533,532	32.44%	464	29.88%	102,442.96	2.00%	214.71
12	12,134,514	8.28%	122	7.86%	99,463.23	3.71%	215.67
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	32,583,510	22.24%	349	22.47%	93,362.49	4.90%	214.05
72	3,079,849	2.10%	26	1.67%	118,455.71	4.72%	218.25
84	4,146,413	2.83%	44	2.83%	94,236.67	5.68%	214.02
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	20,547,162	14.02%	225	14.49%	91,320.72	4.94%	215.47
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	9,488,975	6.48%	114	7.34%	83,236.63	5.08%	209.33
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	17,009,355	11.61%	209	13.46%	81,384.47	5.15%	211.82
>	-	0.00%	-	0.00%	-	0.00%	-
Total	146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,881,444	25.85%	360	23.18%	105,226.23	1.26%	215.64
2.50%	2.75%	240,570	0.16%	2	0.13%	120,285.08	2.75%	220.25
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	1,423,430	0.97%	19	1.22%	74,917.35	3.23%	202.27
3.25%	3.50%	1,340,155	0.91%	15	0.97%	89,343.64	3.39%	219.87
3.50%	3.75%	4,825,638	3.29%	45	2.90%	107,236.40	3.68%	216.09
3.75%	4.00%	5,577,286	3.81%	57	3.67%	97,847.12	3.89%	216.25
4.00%	4.25%	6,241,643	4.26%	67	4.31%	93,158.85	4.14%	218.62
4.25%	4.50%	7,854,653	5.36%	89	5.73%	88,254.53	4.44%	216.02
4.50%	4.75%	14,977,118	10.22%	175	11.27%	85,583.53	4.64%	213.11
4.75%	5.00%	22,089,889	15.08%	232	14.94%	95,215.04	4.90%	215.28
5.00%	5.25%	17,453,306	11.91%	209	13.46%	83,508.64	5.14%	210.70
5.25%	5.50%	13,020,251	8.89%	142	9.14%	91,691.91	5.37%	210.62
5.50%	5.75%	6,731,384	4.59%	72	4.64%	93,491.44	5.63%	211.60
5.75%	6.00%	4,012,338	2.74%	40	2.58%	100,308.44	5.90%	213.57
6.00%	6.25%	1,463,500	1.00%	15	0.97%	97,566.67	6.10%	217.93
6.25%	6.50%	774,883	0.53%	8	0.52%	96,860.42	6.40%	218.51
6.50%	6.75%	298,546	0.20%	3	0.19%	99,515.42	6.65%	195.62
6.75%	7.00%	317,275	0.22%	3	0.19%	105,758.46	6.85%	201.50
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
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	146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		47,533,532	32.44%	464	29.88%	102,442.96	2.00%	214.71
<	01-01-2017	17,413,544	11.88%	180	11.59%	96,741.91	4.64%	214.13
01-01-2017	01-01-2018	7,920,355	5.41%	82	5.28%	96,589.70	4.70%	215.07
01-01-2018	01-01-2019	5,973,185	4.08%	61	3.93%	97,921.06	5.70%	207.91
01-01-2019	01-01-2020	20,941,637	14.29%	242	15.58%	86,535.69	4.85%	212.42
01-01-2020	01-01-2021	5,895,577	4.02%	60	3.86%	98,259.62	4.45%	215.74
01-01-2021	01-01-2022	5,466,096	3.73%	54	3.48%	101,224.01	4.44%	218.64
01-01-2022	01-01-2023	1,534,194	1.05%	15	0.97%	102,279.62	5.44%	204.25
01-01-2023	01-01-2024	126,750	0.09%	1	0.06%	126,750.00	6.35%	211.00
01-01-2024	01-01-2025	22,466,979	15.33%	266	17.13%	84,462.33	5.07%	210.32
01-01-2025	01-01-2026	4,922,708	3.36%	54	3.48%	91,161.27	4.62%	219.25
01-01-2026	01-01-2027	4,355,791	2.97%	53	3.41%	82,184.73	4.76%	219.50
01-01-2027	01-01-2028	1,802,962	1.23%	19	1.22%	94,892.71	5.25%	216.78
01-01-2028	01-01-2029	90,000	0.06%	1	0.06%	90,000.00	5.80%	177.00
01-01-2029	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	80,000	0.05%	1	0.06%	80,000.00	5.90%	224.00
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	01-01-2040	-	0.00%	-	0.00%	-	0.00%	-
01-01-2040	01-01-2041	-	0.00%	-	0.00%	-	0.00%	-
01-01-2041	01-01-2042	-	0.00%	-	0.00%	-	0.00%	-
01-01-2042	01-01-2043	-	0.00%	-	0.00%	-	0.00%	-
01-01-2043	01-01-2044	-	0.00%	-	0.00%	-	0.00%	-
01-01-2044	01-01-2045	-	0.00%	-	0.00%	-	0.00%	-
01-01-2045	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
Total	146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12	

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2018 - 31-Dec-2018	80,000	0.05%	2	0.13%	40,000.00	5.23%	30.00
01-Jan-2019 - 31-Dec-2019	340,113	0.23%	4	0.26%	85,028.25	3.44%	40.17
01-Jan-2020 - 31-Dec-2020	209,463	0.14%	3	0.19%	69,821.13	3.80%	49.56
01-Jan-2021 - 31-Dec-2021	110,962	0.08%	2	0.13%	55,481.11	5.10%	66.12
01-Jan-2022 - 31-Dec-2022	56,945	0.04%	1	0.06%	56,945.00	4.60%	73.00
01-Jan-2023 - 31-Dec-2023	211,747	0.14%	4	0.26%	52,936.77	5.07%	89.08
01-Jan-2024 - 31-Dec-2024	2,220,213	1.52%	28	1.80%	79,293.31	4.32%	101.06
01-Jan-2025 - 31-Dec-2025	355,670	0.24%	6	0.39%	59,278.40	4.27%	111.21
01-Jan-2026 - 31-Dec-2026	350,672	0.24%	5	0.32%	70,134.39	4.71%	122.96
01-Jan-2027 - 31-Dec-2027	476,638	0.33%	11	0.71%	43,330.69	4.97%	137.27
01-Jan-2028 - 31-Dec-2028	1,237,833	0.84%	16	1.03%	77,364.55	4.42%	148.08
01-Jan-2029 - 31-Dec-2029	2,327,347	1.59%	32	2.06%	72,729.59	4.08%	160.41
01-Jan-2030 - 31-Dec-2030	1,216,444	0.83%	15	0.97%	81,096.27	4.25%	171.45
01-Jan-2031 - 31-Dec-2031	3,876,340	2.65%	39	2.51%	99,393.32	4.18%	182.97
01-Jan-2032 - 31-Dec-2032	1,403,107	0.96%	18	1.16%	77,950.37	4.47%	192.08
01-Jan-2033 - 31-Dec-2033	2,695,517	1.84%	26	1.67%	103,673.75	4.09%	209.51
01-Jan-2034 - 31-Dec-2034	109,905,038	75.01%	1,150	74.05%	95,569.60	3.87%	220.68
01-Jan-2035 - 31-Dec-2035	19,449,261	13.27%	191	12.30%	101,828.59	3.92%	225.26
Total	146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		-	0.00%	-	0.00%	-	0.00%	-
<	50%	31,580,143	21.55%	422	27.17%	74,834.46	4.05%	214.14
50%	55%	10,780,360	7.36%	111	7.15%	97,120.36	3.64%	213.20
55%	60%	16,100,492	10.99%	147	9.47%	109,527.15	3.80%	217.70
60%	65%	30,925,472	21.11%	259	16.68%	119,403.37	3.49%	220.01
65%	70%	2,226,754	1.52%	25	1.61%	89,070.16	4.17%	213.17
70%	75%	5,512,567	3.76%	48	3.09%	114,845.14	4.12%	214.53
75%	80%	1,715,049	1.17%	22	1.42%	77,956.76	4.49%	199.41
80%	85%	847,829	0.58%	8	0.52%	105,953.68	4.66%	201.82
85%	90%	1,701,425	1.16%	21	1.35%	81,020.22	4.61%	206.00
90%	95%	1,825,428	1.25%	25	1.61%	73,017.13	4.57%	203.19
95%	100%	3,144,744	2.15%	36	2.32%	87,353.99	4.71%	205.93
100%	105%	2,414,480	1.65%	28	1.80%	86,231.43	4.11%	204.27
105%	110%	3,640,503	2.48%	37	2.38%	98,391.98	4.06%	208.41
110%	115%	6,142,321	4.19%	65	4.19%	94,497.25	4.54%	213.89
115%	120%	5,675,310	3.87%	62	3.99%	91,537.26	4.09%	207.43
120%	125%	22,290,633	15.21%	237	15.26%	94,053.30	3.96%	211.81
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		146,523,310	100.00%	1,553	100.00%	94,348.56	3.92%	214.12

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,348,328	2.97%	35	3.21%	124,237.93	3.66%	210.88
Zeeland	2,843,171	1.94%	25	2.30%	113,726.85	4.18%	215.32
Noord-Brabant	22,288,310	15.21%	175	16.07%	127,361.77	4.22%	212.39
Limburg	9,930,390	6.78%	69	6.34%	143,918.70	3.86%	213.67
Friesland	5,045,596	3.44%	39	3.58%	129,374.25	3.60%	216.26
Drenthe	4,864,522	3.32%	40	3.67%	121,613.06	4.17%	214.69
Overijssel	10,460,360	7.14%	78	7.16%	134,107.18	3.58%	214.40
Gelderland	14,300,392	9.76%	107	9.83%	133,648.52	3.70%	218.06
Flevoland	7,116,037	4.86%	45	4.13%	158,134.16	4.26%	212.06
Utrecht	15,324,270	10.46%	102	9.37%	150,237.94	3.66%	214.52
Noord-Holland	21,636,549	14.77%	161	14.78%	134,388.50	3.74%	216.27
Zuid-Holland	27,995,386	19.11%	212	19.47%	132,053.71	4.21%	212.05
unspecified	369,998	0.25%	1	0.09%	369,998.30	1.20%	216.00
Total	146,523,310	100.00%	1,089	100.00%	134,548.49	3.92%	214.12

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	426,422	0.29%	3	0.28%	142,140.67	4.35%	210.73
Farm house	379,563	0.26%	3	0.28%	126,521.11	5.19%	222.50
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,729,708	1.18%	14	1.29%	123,550.55	3.69%	222.32
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	17,474,587	11.93%	151	13.87%	115,725.74	4.10%	218.52
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	126,513,030	86.34%	918	84.30%	137,813.76	3.90%	213.39
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	146,523,310	100.00%	1,089	100.00%	134,548.49	3.92%	214.12

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	276,063	0.19%	19	1.74%	14,529.64	3.63%	218.14
25,000	50,000	2,142,462	53	4.87%	40,423.82	4.11%	208.91
50,000	75,000	8,212,289	124	11.39%	66,228.14	4.31%	218.48
75,000	100,000	15,548,714	174	15.98%	89,360.43	3.94%	214.25
100,000	125,000	17,959,142	158	14.51%	113,665.46	4.02%	214.21
125,000	150,000	23,538,296	170	15.61%	138,460.56	3.85%	212.85
150,000	175,000	19,562,284	120	11.02%	163,019.04	3.92%	213.65
175,000	200,000	21,989,716	116	10.65%	189,566.52	4.00%	214.22
200,000	225,000	20,359,913	94	8.63%	216,594.82	3.61%	214.63
225,000	250,000	4,749,864	20	1.84%	237,493.18	3.82%	215.05
250,000	275,000	4,708,246	18	1.65%	261,569.24	4.50%	208.65
275,000	300,000	2,598,948	9	0.83%	288,772.01	4.15%	213.44
300,000	325,000	1,580,000	5	0.46%	316,000.00	3.61%	210.29
325,000	350,000	1,710,976	5	0.46%	342,195.29	3.16%	222.87
350,000	375,000	369,998	1	0.09%	369,998.30	1.20%	216.00
375,000	400,000	785,000	2	0.18%	392,500.00	4.65%	221.49
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.09%	431,396.50	4.95%	225.00
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
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	>	-	-	0.00%	-	0.00%	-
Total	146,523,310	100.00%	1,089	100.00%	134,548.49	3.92%	214.12