

Cashflow analysis for the period

Total interest received	1,326,378	
Interest received on transaction accounts	(21)	
Liquidity available	3,983,020	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		8,359,377
Company management expenses	-	
MPT fee	23,234	
Administration fee	2,489	
Third party fees	36,259	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,970	
Payments under hedging arrangements	642,346	
Interest on the Notes	539,564	
Shortfall Class D PDL repayment	58,954	
Liquidity Facility Commitment Fee Subordinated Amount	6,970	
Floating Rate GIC Interest Junior Amount	9,569	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,326,356
Available after distribution of funds		7,033,020
Undrawn Liquidity Facility	3,983,020	
Reserve account	3,050,000	
Available liquidity		7,033,020
Net cashflow		-

Collateral

Starting principal balance	132,767,339
Principal redemptions and repayments	(3,960,307)
Losses for the period	(58,954)
Ending principal balance	128,748,078
Balance Reset Participation	-
Balance Further Advance Participation	3,227,718
Total balance E-MAC NL 2004-II	131,975,796

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	58,954	58,954	-
Total	-	58,954	58,954	-

Performance

	Last period	This period	Since issue
Prepayment rate	14.12%	11.43%	11.74%

Delinquency table	Number of loans	Balance	Percentage of total
Current	955	125,873,985	97.77%
31 - 60 days	4	739,672	0.57%
61 - 90 days	1	135,000	0.10%
91 - 120 days	-	-	0.00%
120+ days	11	1,999,420	1.55%
In repossession			
	971	128,748,078	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	2,981	58,954	10,989	3,736,433

Characteristics

Number of borrowers	971		
Number of loanparts	1384		
	(weighted) average	Minimum	Maximum
Loan size borrower	132,593	265	431,397
Loan part size	93,026	265	350,000
Coupon	3.55%	0.37%	6.85%
Remaining maturity (months)	202	18	214
Remaining interest period (months)	40	1	174
Original interest period (months)	77	1	240
Seasoning (months)	88.9	2.0	178.0
Loan to Original Foreclosure Value (2)	74.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,774,487	1.38%	35	2.53%	50,699.63	4.28%	188.73
Interest Only	102,453,399	79.58%	1,077	77.82%	95,128.50	3.49%	206.49
Investment	803,957	0.62%	8	0.58%	100,494.59	2.98%	209.86
Life	4,254,892	3.30%	48	3.47%	88,643.58	4.10%	183.02
Savings	2,205,058	1.71%	36	2.60%	61,251.62	5.18%	185.97
Universal Life	17,256,284	13.40%	180	13.01%	95,868.25	3.55%	186.18
Total	128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	41,817,203	32.48%	400	28.90%	104,543.01	1.39%	204.03
1	7,686,320	5.97%	83	6.00%	92,606.27	3.14%	199.42
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	25,205,305	19.58%	279	20.16%	90,341.60	4.53%	202.59
72	5,116,638	3.97%	48	3.47%	106,596.63	4.14%	199.72
84	3,454,871	2.68%	38	2.75%	90,917.65	5.65%	201.07
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	23,451,932	18.22%	254	18.35%	92,330.44	4.59%	203.71
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	7,501,275	5.83%	93	6.72%	80,658.87	5.09%	201.32
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	14,514,534	11.27%	189	13.66%	76,796.48	5.12%	198.79
>	-	0.00%	-	0.00%	-	0.00%	-
Total	128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2,50%	36,896,822	28.66%	343	24.78%	107,570.91	0.90%	203.77
2,50%	2,75%	1,109,075	0.86%	15	1.08%	73,938.32	2.69%	188.21
2,75%	3,00%	1,938,594	1.51%	24	1.73%	80,774.73	2.91%	197.68
3,00%	3,25%	3,276,762	2.55%	32	2.31%	102,398.82	3.16%	200.76
3,25%	3,50%	5,144,430	4.00%	54	3.90%	95,267.22	3.39%	203.90
3,50%	3,75%	4,270,050	3.32%	42	3.03%	101,667.85	3.62%	201.29
3,75%	4,00%	4,354,499	3.38%	50	3.61%	87,089.98	3.90%	202.33
4,00%	4,25%	5,795,754	4.50%	67	4.84%	86,503.79	4.15%	204.11
4,25%	4,50%	6,670,623	5.18%	74	5.35%	90,143.55	4.43%	204.40
4,50%	4,75%	13,076,555	10.16%	157	11.34%	83,290.16	4.64%	200.96
4,75%	5,00%	18,075,456	14.04%	196	14.16%	92,221.72	4.90%	205.64
5,00%	5,25%	12,980,778	10.08%	166	11.99%	78,197.46	5.13%	198.25
5,25%	5,50%	7,304,910	5.67%	85	6.14%	85,940.12	5.37%	199.52
5,50%	5,75%	3,392,570	2.64%	35	2.53%	96,930.57	5.64%	199.91
5,75%	6,00%	2,338,486	1.82%	22	1.59%	106,294.81	5.90%	202.31
6,00%	6,25%	740,500	0.58%	8	0.58%	92,562.50	6.08%	210.40
6,25%	6,50%	774,883	0.60%	8	0.58%	96,860.42	6.40%	206.51
6,50%	6,75%	292,842	0.23%	3	0.22%	97,614.06	6.65%	183.58
6,75%	7,00%	314,488	0.24%	3	0.22%	104,829.47	6.85%	190.08
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	128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		41,817,203	32.48%	400	28.90%	104,543.01	1.39%	204.03
<	1-1-2018	7,601,132	5.90%	86	6.21%	88,385.26	4.01%	200.24
1-1-2018	1-1-2019	7,093,993	5.51%	71	5.13%	99,915.39	4.79%	196.99
1-1-2019	1-1-2020	18,273,898	14.19%	217	15.68%	84,211.51	4.83%	202.13
1-1-2020	1-1-2021	5,513,321	4.28%	56	4.05%	98,452.17	4.46%	203.86
1-1-2021	1-1-2022	7,778,673	6.04%	82	5.92%	94,861.87	4.13%	203.42
1-1-2022	1-1-2023	2,908,001	2.26%	34	2.46%	85,529.44	4.18%	189.99
1-1-2023	1-1-2024	1,214,282	0.94%	11	0.79%	110,389.24	3.41%	204.06
1-1-2024	1-1-2025	20,112,282	15.62%	246	17.77%	81,757.24	5.08%	197.44
1-1-2025	1-1-2026	4,804,594	3.73%	53	3.83%	90,652.73	4.62%	207.26
1-1-2026	1-1-2027	8,306,460	6.45%	94	6.79%	88,366.59	4.26%	205.48
1-1-2027	1-1-2028	3,154,238	2.45%	32	2.31%	98,569.93	4.36%	206.56
1-1-2028	1-1-2029	90,000	0.07%	1	0.07%	90,000.00	5.80%	165.00
1-1-2029	1-1-2030	-	0.00%	-	0.00%	-	0.00%	-
1-1-2030	1-1-2031	-	0.00%	-	0.00%	-	0.00%	-
1-1-2031	1-1-2032	80,000	0.06%	1	0.07%	80,000.00	5.90%	212.00
1-1-2032	1-1-2033	-	0.00%	-	0.00%	-	0.00%	-
1-1-2033	1-1-2034	-	0.00%	-	0.00%	-	0.00%	-
1-1-2034	1-1-2035	-	0.00%	-	0.00%	-	0.00%	-
1-1-2035	1-1-2036	-	0.00%	-	0.00%	-	0.00%	-
1-1-2036	1-1-2037	-	0.00%	-	0.00%	-	0.00%	-
1-1-2037	1-1-2038	-	0.00%	-	0.00%	-	0.00%	-
1-1-2038	1-1-2039	-	0.00%	-	0.00%	-	0.00%	-
1-1-2039	1-1-2040	-	0.00%	-	0.00%	-	0.00%	-
1-1-2040	1-1-2041	-	0.00%	-	0.00%	-	0.00%	-
1-1-2041	1-1-2042	-	0.00%	-	0.00%	-	0.00%	-
1-1-2042	1-1-2043	-	0.00%	-	0.00%	-	0.00%	-
1-1-2043	1-1-2044	-	0.00%	-	0.00%	-	0.00%	-
1-1-2044	1-1-2045	-	0.00%	-	0.00%	-	0.00%	-
1-1-2045	1-1-2046	-	0.00%	-	0.00%	-	0.00%	-
1-1-2046	1-1-2047	-	0.00%	-	0.00%	-	0.00%	-
1-1-2047	>	-	0.00%	-	0.00%	-	0.00%	-
Total	128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42	

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	0.06%	2	0.14%	40,000.00	5.23%	18.00
01-Jan-2019 - 31-Dec-2019	246,513	0.19%	3	0.22%	82,171.00	2.38%	28.99
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.07%	48,000.00	0.82%	38.00
01-Jan-2021 - 31-Dec-2021	108,756	0.08%	2	0.14%	54,378.23	3.89%	55.00
01-Jan-2022 - 31-Dec-2022	56,945	0.04%	1	0.07%	56,945.00	4.60%	61.00
01-Jan-2023 - 31-Dec-2023	19,200	0.01%	1	0.07%	19,199.71	5.45%	69.00
01-Jan-2024 - 31-Dec-2024	1,971,092	1.53%	27	1.95%	73,003.40	4.01%	88.82
01-Jan-2025 - 31-Dec-2025	294,608	0.23%	5	0.36%	58,921.65	3.68%	99.99
01-Jan-2026 - 31-Dec-2026	282,264	0.22%	4	0.29%	70,566.07	4.74%	110.91
01-Jan-2027 - 31-Dec-2027	372,583	0.29%	10	0.72%	37,258.32	4.83%	124.96
01-Jan-2028 - 31-Dec-2028	1,036,196	0.80%	15	1.08%	69,079.74	4.08%	136.29
01-Jan-2029 - 31-Dec-2029	2,158,407	1.68%	29	2.10%	74,427.81	3.47%	148.62
01-Jan-2030 - 31-Dec-2030	959,466	0.75%	12	0.87%	79,955.49	3.58%	159.28
01-Jan-2031 - 31-Dec-2031	3,697,979	2.87%	37	2.67%	99,945.37	3.85%	171.11
01-Jan-2032 - 31-Dec-2032	1,345,509	1.05%	16	1.16%	84,094.31	4.36%	179.96
01-Jan-2033 - 31-Dec-2033	2,446,177	1.90%	23	1.66%	106,355.51	3.80%	197.77
01-Jan-2034 - 31-Dec-2034	96,692,291	75.10%	1,026	74.13%	94,242.00	3.50%	208.63
01-Jan-2035 - 31-Dec-2035	16,932,092	13.15%	170	12.28%	99,600.54	3.60%	213.25
Total	128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42

Loanpart 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%	27,226,865	21.15%	383	27.67%	71,088.42	3.70%	202.53
50%	55%	8,858,105	6.88%	92	6.65%	96,283.75	3.41%	203.38
55%	60%	14,134,419	10.98%	126	9.10%	112,177.92	3.36%	205.65
60%	65%	26,878,390	20.88%	219	15.82%	122,732.38	3.10%	208.11
65%	70%	1,173,828	0.91%	16	1.16%	73,364.27	3.47%	196.42
70%	75%	5,262,382	4.09%	44	3.18%	119,599.59	4.08%	205.22
75%	80%	1,479,722	1.15%	20	1.45%	73,986.09	4.22%	192.99
80%	85%	719,737	0.56%	9	0.65%	79,970.76	4.64%	180.24
85%	90%	1,558,778	1.21%	18	1.30%	86,598.77	4.07%	194.57
90%	95%	1,800,146	1.40%	25	1.81%	72,005.83	4.30%	189.62
95%	100%	2,850,409	2.21%	32	2.31%	89,075.28	4.46%	192.24
100%	105%	2,610,078	2.03%	29	2.10%	90,002.68	3.57%	195.45
105%	110%	4,067,588	3.16%	45	3.25%	90,390.84	3.72%	197.56
110%	115%	5,543,557	4.31%	60	4.34%	92,392.62	4.19%	200.33
115%	120%	4,698,373	3.65%	52	3.76%	90,353.32	3.59%	198.76
120%	125%	19,885,701	15.45%	214	15.46%	92,923.84	3.49%	199.53
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		128,748,078	100.00%	1,384	100.00%	93,026.07	3.55%	202.42

Province

Province	Value	As % of total	no.loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,861,160	3.00%	33	3.40%	117,004.85	3.65%	203.21
Utrecht	13,633,079	10.59%	93	9.58%	146,592.25	3.47%	202.02
Zeeland	2,712,165	2.11%	24	2.47%	113,006.88	3.95%	203.29
Zuid-Holland	24,512,136	19.04%	189	19.46%	129,693.84	3.88%	200.08
Flevoland	6,644,753	5.16%	42	4.33%	158,208.40	3.87%	199.46
Friesland	4,710,138	3.66%	36	3.71%	130,837.18	3.23%	204.01
Gelderland	12,018,637	9.34%	92	9.47%	130,637.35	3.27%	205.97
Groningen	4,187,881	3.25%	34	3.50%	123,172.97	3.34%	199.98
Limburg	8,814,511	6.85%	63	6.49%	139,912.87	3.60%	201.29
Noord-Brabant	19,393,914	15.06%	152	15.65%	127,591.54	3.83%	202.65
Noord-Holland	18,967,677	14.73%	143	14.73%	132,641.10	3.29%	205.13
Overijssel	9,292,026	7.22%	70	7.21%	132,743.23	2.98%	201.41
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	128,748,078	100.00%	971	100.00%	132,593.28	3.55%	202.42

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	111,382,374	86.51%	822	84.65%	135,501.67	3.53%	201.74
Shop/House	289,422	0.22%	2	0.21%	144,711.00	4.01%	193.39
Condominium	15,530,437	12.06%	135	13.90%	115,040.27	3.75%	206.64
Farm House	235,500	0.18%	1	0.10%	235,500.00	5.00%	210.00
Condominium with garage	1,310,345	1.02%	11	1.13%	119,122.30	3.09%	209.93
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	128,748,078	100.00%	971	100.00%	132,593.28	3.55%	202.42

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	0.23%	23	2.37%	13,097.77	3.94%	204.84
25,000	50,000	1.96%	50	5.15%	39,320.43	4.02%	199.65
50,000	75,000	7.36%	111	11.43%	66,309.62	4.06%	207.12
75,000	100,000	15.05%	168	17.30%	89,615.99	3.58%	202.48
100,000	125,000	15.00%	132	13.59%	113,651.11	3.67%	201.37
125,000	150,000	19.34%	140	14.42%	138,209.07	3.61%	202.31
150,000	175,000	17.46%	108	11.12%	161,719.92	3.35%	201.90
175,000	200,000	18.91%	100	10.30%	189,180.34	3.49%	203.09
200,000	225,000	17.99%	83	8.55%	216,822.49	3.22%	202.59
225,000	250,000	4.73%	20	2.06%	236,722.71	3.76%	202.31
250,000	275,000	4.16%	16	1.65%	260,153.03	4.19%	195.98
275,000	300,000	2.30%	8	0.82%	288,087.13	3.90%	200.73
300,000	325,000	1.58%	5	0.51%	316,000.00	3.09%	198.29
325,000	350,000	1.02%	3	0.31%	342,333.34	2.08%	209.66
350,000	375,000	1.09%	3	0.31%	364,563.75	3.30%	207.63
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.10%	431,396.50	4.95%	213.00
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	128,748,078	100.00%	971	100.00%	132,593.28	3.55%	202.42