

Cashflow analysis for the period

Total interest received	840,719	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,550,698
Company management expenses	28,631	
MPT fee	18,517	
Administration fee	1,984	
Third party fees	27,256	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,405	
Payments under hedging arrangements	325,188	
Interest on the Notes	418,393	
Shortfall Class D PDL repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	6,405	
Floating Rate GIC Interest Junior Amount	7,919	
Deferred Purchase Price Instalment	-	
Total funds distributed		840,698
Available after distribution of funds		6,710,000
Undrawn Liquidity Facility	3,660,000	
Reserve account	3,050,000	
Available liquidity		6,710,000
Net cashflow		-

Collateral

Starting principal balance	105,809,584
Principal redemptions and repayments	(2,434,218)
Losses for the period	-
Ending principal balance	103,375,365
Balance Reset Participation	-
Balance Further Advance Participation	2,624,599
Total balance E-MAC NL 2004-II	105,999,965

Principal Deficiency Ledger

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

Performance

	Last period	This period	Since issue
Prepayment rate	13.47%	8.71%	11.55%

Delinquency table	Number of loans	Balance	Percentage of total
Current	799	101,555,299	98.24%
31 - 60 days	3	552,481	0.53%
61 - 90 days	3	457,586	0.44%
91 - 120 days	1	135,000	0.13%
120+ days	3	675,000	0.65%
In repossession			
	799	103,375,365	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	29,755	-	10,914	3,729,678

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	799		
Number of loanparts	1118		
Loan size borrower	129,381	265	431,397
Loan part size	92,465	265	350,000
Coupon	3.10%	0.38%	6.70%
Remaining maturity (months)	179	4	190
Remaining interest period (months)	35	1	180
Original interest period (months)	75	1	240
Seasoning (months)	105.9	3.0	202.0
Loan to Original Foreclosure Value (2)	73.5%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,408,214	1.36%	30	2.68%	46,940.46	4.02%	160.11
Interest Only	83,484,246	80.76%	880	78.71%	94,868.46	3.03%	183.17
Investment	448,838	0.43%	5	0.45%	89,767.56	2.25%	184.89
Life	2,915,664	2.82%	33	2.95%	88,359.50	3.88%	158.14
Savings	1,684,638	1.63%	31	2.77%	54,343.15	4.80%	157.96
Universal Life	13,433,566	12.99%	139	12.43%	98,644.36	3.15%	163.66
Total	103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	36,994,603	35.79%	343	30.68%	107,855.98	1.12%	179.82
12	4,702,716	4.55%	55	4.92%	85,503.92	2.47%	181.72
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	16,543,079	16.00%	186	16.64%	88,941.29	3.99%	178.80
72	4,536,966	4.39%	44	3.94%	103,112.87	3.97%	174.27
84	1,384,853	1.34%	16	1.43%	86,553.32	4.13%	185.32
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	24,657,800	23.85%	274	24.51%	89,991.97	4.26%	181.13
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	4,398,785	4.26%	57	5.10%	77,171.67	4.84%	176.64
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	10,156,563	9.82%	143	12.79%	71,024.92	5.10%	174.36
252	-	0.00%	-	0.00%	-	0.00%	-
264	-	0.00%	-	0.00%	-	0.00%	-
276	-	0.00%	-	0.00%	-	0.00%	-
288	-	0.00%	-	0.00%	-	0.00%	-
300	-	0.00%	-	0.00%	-	0.00%	-
312	-	0.00%	-	0.00%	-	0.00%	-
324	-	0.00%	-	0.00%	-	0.00%	-
336	-	0.00%	-	0.00%	-	0.00%	0
348	-	0.00%	-	0.00%	-	0.00%	0
360	-	0.00%	-	0.00%	-	0.00%	-
Total	103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,698,095	35.50%	348	31.13%	106,454.29	1.03%	179.90
2.50%	2.75%	3,700,487	3.58%	42	3.76%	88,106.83	2.66%	181.56
2.75%	3.00%	2,904,639	2.81%	32	2.86%	90,769.96	2.89%	178.91
3.00%	3.25%	6,396,492	6.19%	74	6.62%	86,439.08	3.14%	180.59
3.25%	3.50%	4,160,960	4.03%	46	4.11%	90,455.64	3.39%	179.57
3.50%	3.75%	4,521,959	4.37%	43	3.85%	105,161.84	3.63%	177.76
3.75%	4.00%	3,623,112	3.50%	41	3.67%	88,368.59	3.89%	175.88
4.00%	4.25%	4,737,361	4.58%	55	4.92%	86,133.83	4.13%	180.39
4.25%	4.50%	4,812,146	4.66%	52	4.65%	92,541.26	4.43%	181.93
4.50%	4.75%	8,368,762	8.10%	97	8.68%	86,275.89	4.65%	177.88
4.75%	5.00%	9,937,769	9.61%	107	9.57%	92,876.35	4.91%	181.93
5.00%	5.25%	8,295,501	8.02%	116	10.38%	71,512.94	5.14%	174.59
5.25%	5.50%	3,269,936	3.16%	40	3.58%	81,748.41	5.38%	175.42
5.50%	5.75%	783,527	0.76%	10	0.89%	78,352.71	5.62%	182.82
5.75%	6.00%	579,754	0.56%	8	0.72%	72,469.23	5.84%	183.90
6.00%	6.25%	90,500	0.09%	2	0.18%	45,250.00	6.20%	185.76
6.25%	6.50%	358,000	0.35%	4	0.36%	89,500.00	6.37%	179.65
6.50%	6.75%	136,366	0.13%	1	0.09%	136,365.55	6.70%	155.00
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
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		103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		36,994,603	35.79%	343	30.68%	107,855.98	1.12%	179.82
<	1-1-2020	11,713,373	11.33%	141	12.61%	83,073.57	4.31%	179.27
1-1-2020	1-1-2021	6,238,974	6.04%	64	5.72%	97,483.97	3.80%	178.60
1-1-2021	1-1-2022	6,242,002	6.04%	70	6.26%	89,171.46	4.18%	178.62
1-1-2022	1-1-2023	3,861,433	3.74%	44	3.94%	87,759.84	3.69%	168.87
1-1-2023	1-1-2024	2,160,881	2.09%	22	1.97%	98,221.85	3.10%	180.33
1-1-2024	1-1-2025	16,477,993	15.94%	216	19.32%	76,287.01	4.90%	174.13
1-1-2025	1-1-2026	4,148,356	4.01%	44	3.94%	94,280.82	4.36%	184.95
1-1-2026	1-1-2027	6,710,040	6.49%	78	6.98%	86,026.15	4.14%	181.31
1-1-2027	1-1-2028	4,552,842	4.40%	48	4.29%	94,850.87	3.94%	183.11
1-1-2028	1-1-2029	2,045,655	1.98%	22	1.97%	92,984.32	3.27%	177.51
1-1-2029	1-1-2030	1,581,171	1.53%	18	1.61%	87,842.81	3.19%	183.20
1-1-2030	1-1-2031	-	0.00%	-	0.00%	-	0.00%	-
1-1-2031	1-1-2032	80,000	0.08%	1	0.09%	80,000.00	5.90%	188.00
1-1-2032	1-1-2033	-	0.00%	-	0.00%	-	0.00%	-
1-1-2033	1-1-2034	87,327	0.08%	1	0.09%	87,326.76	3.70%	177.00
1-1-2034	1-1-2035	480,716	0.47%	6	0.54%	80,119.31	3.32%	181.61
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	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	1-1-2049	-	0.00%	-	0.00%	-	0.00%	-
1-1-2049	>	-	0.00%	-	0.00%	-	0.00%	-
Total		103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2019 - 31-Dec-2019	122,635	0.12%	3	0.27%	40,878.44	2.01%	5.99
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.09%	48,000.00	0.83%	14.00
01-Jan-2021 - 31-Dec-2021	97,626	0.09%	1	0.09%	97,626.00	3.75%	31.00
01-Jan-2024 - 31-Dec-2024	1,273,391	1.23%	20	1.79%	63,689.57	3.63%	64.55
01-Jan-2025 - 31-Dec-2025	263,639	0.26%	5	0.45%	52,727.74	3.47%	76.03
01-Jan-2026 - 31-Dec-2026	166,482	0.16%	3	0.27%	55,493.97	4.87%	90.59
01-Jan-2027 - 31-Dec-2027	299,151	0.29%	9	0.81%	33,238.99	4.49%	101.28
01-Jan-2028 - 31-Dec-2028	834,138	0.81%	12	1.07%	69,511.50	3.82%	112.57
01-Jan-2029 - 31-Dec-2029	1,652,636	1.60%	22	1.97%	75,119.80	2.99%	124.48
01-Jan-2030 - 31-Dec-2030	1,003,560	0.97%	11	0.98%	91,232.76	3.03%	135.50
01-Jan-2031 - 31-Dec-2031	2,522,546	2.44%	28	2.50%	90,090.94	3.62%	146.49
01-Jan-2032 - 31-Dec-2032	1,062,680	1.03%	11	0.98%	96,607.23	3.83%	156.14
01-Jan-2033 - 31-Dec-2033	2,231,088	2.16%	21	1.88%	106,242.27	2.86%	173.97
01-Jan-2034 - 31-Dec-2034	78,147,833	75.60%	835	74.69%	93,590.22	3.04%	184.67
01-Jan-2035 - 31-Dec-2035	13,649,961	13.20%	136	12.16%	100,367.36	3.24%	189.23
Total	103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

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%	22,848,148	22.10%	328	29.34%	69,658.99	3.36%	180.47
50%	55%	6,970,806	6.74%	72	6.44%	96,816.74	2.78%	181.82
55%	60%	11,137,326	10.77%	97	8.68%	114,817.79	2.91%	182.84
60%	65%	22,674,565	21.93%	187	16.73%	121,254.36	2.61%	183.49
65%	70%	1,714,466	1.66%	22	1.97%	77,930.26	3.78%	169.15
70%	75%	3,270,925	3.16%	25	2.24%	130,837.00	3.48%	186.47
75%	80%	1,091,699	1.06%	15	1.34%	72,779.95	3.92%	163.52
80%	85%	866,149	0.84%	10	0.89%	86,614.94	3.68%	161.59
85%	90%	1,698,164	1.64%	21	1.88%	80,864.94	4.15%	168.41
90%	95%	839,461	0.81%	11	0.98%	76,314.64	3.75%	162.42
95%	100%	1,870,352	1.81%	24	2.15%	77,931.34	4.20%	179.21
100%	105%	2,348,826	2.27%	26	2.33%	90,339.48	3.08%	171.71
105%	110%	3,968,130	3.84%	46	4.11%	86,263.69	3.43%	176.87
110%	115%	2,776,838	2.69%	27	2.42%	102,845.87	3.76%	175.06
115%	120%	2,800,641	2.71%	31	2.77%	90,343.27	3.14%	173.51
120%	125%	16,498,669	15.96%	176	15.74%	93,743.57	3.03%	174.86
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		103,375,365	100.00%	1,118	100.00%	92,464.55	3.10%	179.21

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,178,477	3.07%	26	3.25%	122,249.13	3.23%	182.88
Utrecht	11,302,407	10.93%	81	10.14%	139,535.89	3.07%	179.61
Zeeland	2,090,078	2.02%	17	2.13%	122,945.74	3.28%	185.80
Zuid-Holland	18,489,703	17.89%	149	18.65%	124,091.97	3.54%	177.29
Flevoland	4,367,104	4.22%	29	3.63%	150,589.78	3.09%	173.52
Friesland	4,172,730	4.04%	33	4.13%	126,446.35	2.68%	179.21
Gelderland	10,244,594	9.91%	78	9.76%	131,340.95	2.87%	181.85
Groningen	3,697,757	3.58%	30	3.75%	123,258.57	2.88%	176.70
Limburg	7,663,784	7.41%	56	7.01%	136,853.29	3.21%	180.80
Noord-Brabant	15,015,883	14.53%	123	15.39%	122,080.35	3.40%	178.05
Noord-Holland	15,607,022	15.10%	119	14.89%	131,151.45	2.81%	181.73
Overijssel	7,545,826	7.30%	58	7.26%	130,100.46	2.59%	176.42
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	103,375,365	100.00%	799	100.00%	129,380.93	3.10%	179.21

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	89,886,796	86.95%	679	84.98%	132,381.14	3.08%	178.72
Shop/House	285,116	0.28%	2	0.25%	142,557.78	3.98%	169.61
Condominium	11,689,668	11.31%	106	13.27%	110,279.88	3.22%	182.33
Farm House	235,500	0.23%	1	0.13%	235,500.00	5.00%	186.00
Condominium with garage	1,278,286	1.24%	11	1.38%	116,207.81	3.02%	185.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	103,375,365	100.00%	799	100.00%	129,380.93	3.10%	179.21

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	0.35%	28	3.50%	13,049.02	3.85%	176.14
25,000	50,000	1,432,456	37	4.63%	38,715.03	3.63%	176.84
50,000	75,000	7,243,499	110	13.77%	65,849.99	3.62%	181.38
75,000	100,000	11,977,275	133	16.65%	90,054.70	3.15%	181.56
100,000	125,000	11,350,555	100	12.52%	113,505.55	3.33%	177.51
125,000	150,000	16,113,358	117	14.64%	137,721.01	3.22%	180.03
150,000	175,000	13,104,350	81	10.14%	161,782.10	2.92%	177.84
175,000	200,000	15,305,276	81	10.14%	188,954.03	2.92%	178.54
200,000	225,000	16,544,535	76	9.51%	217,691.25	2.82%	179.41
225,000	250,000	3,589,126	15	1.88%	239,275.03	2.89%	177.07
250,000	275,000	2,074,499	8	1.00%	259,312.38	3.85%	174.12
275,000	300,000	869,497	3	0.38%	289,832.29	2.03%	187.32
300,000	325,000	1,580,000	5	0.63%	316,000.00	3.03%	174.29
325,000	350,000	1,031,988	3	0.38%	343,995.93	2.23%	183.39
350,000	375,000	362,182	1	0.13%	362,182.22	4.85%	185.00
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.13%	431,396.50	4.95%	189.00
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	103,375,365	100.00%	799	100.00%	129,380.93	3.10%	179.21