

Cashflow analysis for the period

Total interest received	728,117	
Interest received on transaction accounts	(19)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,438,098
Company management expenses	22,434	
MPT fee	16,604	
Administration fee	1,779	
Third party fees	36,078	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	243,696	
Interest on the Notes	385,186	
Shortfall Class D PDL repayment	203	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	9,023	
Deferred Purchase Price Instalment	-	
Total funds distributed		728,098
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	93,839,959
Principal redemptions and repayments	(2,371,980)
Losses for the period	(203)
Ending principal balance	91,467,777
Balance Reset Participation	-
Balance Further Advance Participation	2,129,560
Total balance E-MAC NL 2004-II	93,597,337

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	203	203	-
Total	-	203	203	-

Performance

	Last period	This period	Since issue
Prepayment rate	14.46%	9.54%	11.55%

Delinquency table	Number of loans	Balance	Percentage of total
Current	708	89,981,735	98.38%
31 - 60 days	2	358,809	0.39%
61 - 90 days	3	626,375	0.68%
91 - 120 days	1	129,359	0.14%
120+ days	2	371,500	0.41%
In repossession			
	716	91,467,777	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	103	203	3,962	3,726,391

Characteristics

	716		
Number of borrowers	716		
Number of loanparts	991		
	(weighted) average	Minimum	Maximum
Loan size borrower	127,748	1,537	431,397
Loan part size	92,298	1,537	350,000
Coupon	2.81%	0.30%	6.70%
Remaining maturity (months)	167	2	178
Remaining interest period (months)	34	1	180
Original interest period (months)	72	1	240
Seasoning (months)	112.0	3.0	214.0
Loan to Original Foreclosure Value (1)	72.5%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,358,964	1.49%	31	3.13%	43,637.23	3.79%	149.29
Interest Only	74,094,399	81.01%	781	78.81%	94,971.19	2.73%	171.27
Investment	448,838	0.49%	5	0.50%	89,767.56	2.14%	172.89
Life	2,375,463	2.60%	27	2.72%	87,980.10	3.87%	146.89
Savings	1,472,391	1.61%	26	2.62%	56,630.44	4.29%	151.27
Universal Life	11,717,732	12.81%	121	12.21%	96,840.76	2.88%	150.60
Total	91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	34,174,983	37.36%	317	31.99%	107,807.52	0.96%	167.88
12	4,062,136	4.44%	47	4.74%	86,428.42	2.51%	170.09
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	12,588,101	13.76%	147	14.83%	85,633.34	3.25%	165.71
72	4,451,184	4.87%	46	4.64%	96,764.87	3.91%	157.64
84	1,954,175	2.14%	23	2.32%	84,964.13	3.33%	174.34
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	23,872,722	26.10%	268	27.04%	89,077.32	4.15%	169.11
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	1,876,196	2.05%	23	2.32%	81,573.73	3.80%	168.76
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	8,488,281	9.28%	120	12.11%	70,735.67	5.11%	164.51
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%	-
348	-	0.00%	-	0.00%	-	0.00%	0
360	-	0.00%	-	0.00%	-	0.00%	0
Total	91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,829,824	40.27%	367	37.03%	100,353.75	1.03%	167.15
2.50%	2.75%	6,767,831	7.40%	74	7.47%	91,457.17	2.62%	169.91
2.75%	3.00%	5,655,165	6.18%	55	5.55%	102,821.17	2.88%	169.96
3.00%	3.25%	3,424,018	3.74%	42	4.24%	81,524.24	3.14%	168.18
3.25%	3.50%	3,690,967	4.04%	43	4.34%	85,836.44	3.39%	164.74
3.50%	3.75%	3,940,354	4.31%	38	3.83%	103,693.53	3.63%	165.97
3.75%	4.00%	3,216,244	3.52%	35	3.53%	91,892.68	3.89%	165.46
4.00%	4.25%	3,493,886	3.82%	39	3.94%	89,586.81	4.13%	168.69
4.25%	4.50%	3,342,299	3.65%	35	3.53%	95,494.26	4.43%	170.53
4.50%	4.75%	5,486,634	6.00%	65	6.56%	84,409.75	4.64%	163.87
4.75%	5.00%	5,793,783	6.33%	62	6.26%	93,448.11	4.92%	171.02
5.00%	5.25%	5,788,893	6.33%	85	8.58%	68,104.62	5.14%	164.81
5.25%	5.50%	2,573,230	2.81%	32	3.23%	80,413.45	5.38%	164.99
5.50%	5.75%	611,346	0.67%	9	0.91%	67,927.39	5.62%	170.46
5.75%	6.00%	514,870	0.56%	7	0.71%	73,552.82	5.84%	162.58
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%	-
6.25%	6.50%	211,750	0.23%	2	0.20%	105,875.00	6.39%	167.42
6.50%	6.75%	126,684	0.14%	1	0.10%	126,684.45	6.70%	143.00
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		91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		34,174,983	37.36%	317	31.99%	107,807.52	0.96%	167.88
<	01/01/2021	5,264,652	5.76%	56	5.65%	94,011.64	3.46%	173.27
01/01/2021	01/01/2022	7,430,695	8.12%	82	8.27%	90,618.23	3.83%	169.96
01/01/2022	01/01/2023	3,644,644	3.98%	42	4.24%	86,777.23	3.71%	156.12
01/01/2023	01/01/2024	1,603,270	1.75%	18	1.82%	89,070.55	3.11%	166.67
01/01/2024	01/01/2025	18,326,253	20.04%	242	24.42%	75,728.32	4.42%	163.33
01/01/2025	01/01/2026	3,895,019	4.26%	41	4.14%	95,000.45	4.18%	168.52
01/01/2026	01/01/2027	6,964,409	7.61%	82	8.27%	84,931.81	3.89%	168.98
01/01/2027	01/01/2028	4,214,225	4.61%	44	4.44%	95,777.85	3.99%	170.84
01/01/2028	01/01/2029	1,846,001	2.02%	21	2.12%	87,904.82	3.28%	164.29
01/01/2029	01/01/2030	2,774,742	3.03%	31	3.13%	89,507.81	2.93%	171.78
01/01/2030	01/01/2031	167,000	0.18%	1	0.10%	167,000.00	2.54%	171.00
01/01/2031	01/01/2032	80,000	0.09%	1	0.10%	80,000.00	5.90%	176.00
01/01/2032	01/01/2033	-	0.00%	-	0.00%	-	0.00%	-
01/01/2033	01/01/2034	87,327	0.10%	1	0.10%	87,326.76	3.70%	165.00
01/01/2034	01/01/2035	884,454	0.97%	10	1.01%	88,445.45	2.95%	172.70
01/01/2035	01/01/2036	110,104	0.12%	2	0.20%	55,051.88	2.31%	147.52
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	01/01/2047	-	0.00%	-	0.00%	-	0.00%	-
01/01/2047	01/01/2048	-	0.00%	-	0.00%	-	0.00%	-
01/01/2048	01/01/2049	-	0.00%	-	0.00%	-	0.00%	-
01/01/2049	01/01/2050	-	0.00%	-	0.00%	-	0.00%	-
01/01/2050	>	-	0.00%	-	0.00%	-	0.00%	-
Total		91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2019 - 31-Dec-2019	52,914	0.06%	1	0.10%	52,913.88	3.35%	5.00
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.10%	48,000.00	0.75%	2.00
01-Jan-2021 - 31-Dec-2021	97,626	0.11%	1	0.10%	97,626.00	3.75%	19.00
01-Jan-2024 - 31-Dec-2024	1,156,458	1.26%	18	1.82%	64,247.68	2.93%	52.61
01-Jan-2025 - 31-Dec-2025	184,338	0.20%	3	0.30%	61,445.85	3.09%	62.86
01-Jan-2026 - 31-Dec-2026	162,655	0.18%	3	0.30%	54,218.26	4.86%	78.58
01-Jan-2027 - 31-Dec-2027	177,993	0.19%	7	0.71%	25,427.55	3.47%	88.11
01-Jan-2028 - 31-Dec-2028	757,793	0.83%	11	1.11%	68,890.24	3.38%	100.34
01-Jan-2029 - 31-Dec-2029	1,607,546	1.76%	20	2.02%	80,377.32	2.75%	112.47
01-Jan-2030 - 31-Dec-2030	999,477	1.09%	11	1.11%	90,861.54	2.93%	123.49
01-Jan-2031 - 31-Dec-2031	1,835,657	2.01%	21	2.12%	87,412.25	2.96%	134.26
01-Jan-2032 - 31-Dec-2032	1,050,866	1.15%	11	1.11%	95,533.29	3.78%	144.15
01-Jan-2033 - 31-Dec-2033	2,003,045	2.19%	18	1.82%	111,280.27	2.50%	162.07
01-Jan-2034 - 31-Dec-2034	68,457,519	74.84%	735	74.17%	93,139.48	2.75%	172.65
01-Jan-2035 - 31-Dec-2035	12,875,890	14.08%	130	13.12%	99,045.31	3.03%	177.24
Total	91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

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%	20,640,660	22.57%	301	30.37%	68,573.62	2.96%	168.82
50%	55%	6,216,063	6.80%	58	5.85%	107,173.51	2.39%	170.23
55%	60%	10,370,475	11.34%	91	9.18%	113,961.26	2.67%	170.85
60%	65%	19,859,881	21.71%	166	16.75%	119,637.84	2.44%	170.86
65%	70%	1,100,146	1.20%	11	1.11%	100,013.23	3.03%	164.59
70%	75%	3,280,352	3.59%	26	2.62%	126,167.37	2.88%	174.05
75%	80%	1,018,125	1.11%	15	1.51%	67,874.99	3.35%	149.00
80%	85%	1,195,345	1.31%	13	1.31%	91,949.62	3.90%	156.92
85%	90%	1,144,617	1.25%	14	1.41%	81,758.37	3.96%	152.99
90%	95%	839,461	0.92%	11	1.11%	76,314.64	3.30%	150.42
95%	100%	2,278,508	2.49%	28	2.83%	81,375.28	3.70%	167.24
100%	105%	2,314,972	2.53%	27	2.72%	85,739.69	3.32%	160.87
105%	110%	3,232,055	3.53%	38	3.83%	85,054.07	3.02%	164.03
110%	115%	2,414,473	2.64%	25	2.52%	96,579.90	3.27%	163.23
115%	120%	2,160,641	2.36%	25	2.52%	86,425.66	3.04%	163.72
120%	125%	13,402,004	14.65%	142	14.33%	94,380.31	2.74%	162.29
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		91,467,777	100.00%	991	100.00%	92,298.46	2.81%	167.35

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,172,749	3.47%	26	3.63%	122,028.82	3.01%	170.97
Utrecht	9,234,900	10.10%	67	9.36%	137,834.33	2.56%	169.07
Zeeland	1,861,341	2.03%	16	2.23%	116,333.79	3.27%	174.01
Zuid-Holland	15,899,391	17.38%	131	18.30%	121,369.40	3.35%	164.84
Overijssel	6,592,788	7.21%	51	7.12%	129,270.36	2.33%	163.16
Flevoland	4,145,713	4.53%	28	3.91%	148,061.18	3.00%	161.13
Friesland	3,633,366	3.97%	29	4.05%	125,288.47	2.28%	166.09
Gelderland	9,444,258	10.33%	72	10.06%	131,170.25	2.61%	170.82
Groningen	3,106,439	3.40%	26	3.63%	119,478.44	2.65%	164.75
Limburg	7,135,877	7.80%	52	7.26%	137,228.41	2.74%	170.17
Noord-Brabant	13,148,006	14.37%	109	15.22%	120,623.91	3.12%	166.21
Noord-Holland	14,092,948	15.41%	109	15.22%	129,293.10	2.50%	169.33
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	91,467,777	100.00%	716	100.00%	127,748.29	2.81%	167.35

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	79,277,685	86.67%	607	84.78%	130,605.74	2.77%	166.89
Shop/House	275,434	0.30%	2	0.29%	137,717.23	3.84%	158.12
Condominium	10,400,872	11.37%	95	13.27%	109,482.86	3.15%	170.06
Farm House	235,500	0.26%	1	0.14%	235,500.00	2.58%	174.00
Condominium with garage	1,278,286	1.40%	11	1.54%	116,207.81	2.87%	173.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	91,467,777	100.00%	716	100.00%	127,748.29	2.81%	167.35

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	346,587	30	4.19%	11,552.89	3.50%	170.60
25,000	50,000	1,511,194	37	5.17%	40,843.07	3.28%	169.40
50,000	75,000	6,166,675	94	13.13%	65,602.92	3.27%	168.73
75,000	100,000	10,632,943	118	16.48%	90,109.69	2.91%	168.92
100,000	125,000	11,044,631	97	13.55%	113,862.18	3.00%	166.77
125,000	150,000	14,829,176	107	14.94%	138,590.43	2.76%	168.20
150,000	175,000	11,087,994	68	9.50%	163,058.74	2.77%	165.18
175,000	200,000	12,320,850	65	9.08%	189,551.55	2.78%	166.48
200,000	225,000	15,425,966	71	9.92%	217,267.13	2.53%	167.59
225,000	250,000	2,870,997	12	1.68%	239,249.77	2.47%	165.15
250,000	275,000	1,302,701	5	0.70%	269,540.20	3.58%	161.40
275,000	300,000	869,497	3	0.42%	289,832.29	1.97%	175.32
300,000	325,000	1,580,000	5	0.70%	316,000.00	2.28%	162.29
325,000	350,000	684,988	2	0.28%	342,493.90	2.77%	173.11
350,000	375,000	362,182	1	0.14%	362,182.22	4.85%	173.00
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.14%	431,396.50	2.94%	177.00
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	91,467,777	100.00%	716	100.00%	127,748.29	2.81%	167.35