

Cashflow analysis for the period

Total interest received	1,693,936	
Interest received on transaction accounts	(27)	
Liquidity available	4,709,843	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		9,453,752
Company management expenses	3,445	
MPT fee	27,169	
Administration fee	2,911	
Third party fees	27,042	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	8,334	
Payments under hedging arrangements	1,232,593	
Interest on the Notes	336,967	
Shortfall Class D PDL repayment	40,498	
Liquidity Facility Commitment Fee Subordinated Amount	8,334	
Floating Rate GIC Interest Junior Amount	6,618	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,693,909
Available after distribution of funds		7,759,843
Undrawn Liquidity Facility	4,709,843	
Reserve account	3,050,000	
Available liquidity		7,759,843
Net cashflow		-

Collateral

Starting principal balance	156,994,752
Principal redemptions and repayments	(6,451,804)
Losses for the period	(40,498)
Ending principal balance	150,502,451
Balance Reset Participation	-
Balance Further Advance Participation	4,027,236
Total balance E-MAC NL 2004-II	154,529,687

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	40,498	40,498	-
Total	-	40,498	40,498	-

Performance

	Last period	This period	Since issue
Prepayment rate	13.87%	15.43%	11.74%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,099	146,585,103	97.40%
31 - 60 days	5	1,115,552	0.74%
61 - 90 days	1	140,672	0.09%
91 - 120 days	4	659,281	0.44%
120+ days	12	2,001,842	1.33%
In repossession			
	1,121	150,502,451	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	1,097	40,498	35,428	3,571,035

Characteristics

Number of borrowers	1121		
Number of loanparts	1594		
	(weighted) average	Minimum	Maximum
Loan size borrower	134,257	265	431,397
Loan part size	94,418	265	350,000
Coupon	3.98%	0.75%	6.85%
Remaining maturity (months)	217	33	230
Remaining interest period (months)	38	1	189
Original interest period (months)	77	1	240
Seasoning (months)	80.1	1.0	163.0
Loan to Original Foreclosure Value (2)	73.7%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,290,107	0.86%	24	1.51%	53,754.48	4.61%	198.24
Interest Only	120,705,836	80.20%	1,257	78.86%	96,026.92	3.91%	221.04
Investment	870,388	0.58%	9	0.56%	96,709.74	3.29%	224.94
Life	5,552,372	3.69%	58	3.64%	95,730.56	4.55%	201.22
Savings	2,775,827	1.84%	42	2.63%	66,091.12	5.35%	200.30
Universal Life	19,307,920	12.83%	204	12.80%	94,646.66	4.02%	200.16
Total	150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	46,998,389	31.23%	455	28.54%	103,293.16	1.97%	218.22
12	12,492,909	8.30%	127	7.97%	98,369.36	3.78%	218.10
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	34,576,586	22.97%	371	23.27%	93,198.35	4.97%	217.20
72	2,649,180	1.76%	23	1.44%	115,181.76	4.75%	225.72
84	4,251,040	2.82%	45	2.82%	94,467.56	5.68%	217.26
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	21,388,655	14.21%	235	14.74%	91,015.55	4.97%	217.17
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	10,269,485	6.82%	122	7.65%	84,176.11	5.08%	212.04
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	17,876,205	11.88%	216	13.55%	82,760.21	5.14%	214.54
>	-	0.00%	-	0.00%	-	0.00%	-
Total	150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,893,179	25.18%	360	22.58%	105,258.83	1.26%	218.64
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	1,056,304	0.70%	14	0.88%	75,450.28	3.25%	203.59
3.25%	3.50%	819,406	0.54%	12	0.75%	68,283.83	3.37%	220.55
3.50%	3.75%	4,566,639	3.03%	45	2.82%	101,480.86	3.69%	218.46
3.75%	4.00%	5,353,810	3.56%	53	3.32%	101,015.29	3.89%	218.83
4.00%	4.25%	5,743,909	3.82%	64	4.02%	89,748.57	4.14%	220.60
4.25%	4.50%	7,229,696	4.80%	82	5.14%	88,167.02	4.43%	220.62
4.50%	4.75%	15,622,123	10.38%	184	11.54%	84,902.84	4.64%	216.44
4.75%	5.00%	24,154,533	16.05%	251	15.75%	96,233.20	4.90%	219.04
5.00%	5.25%	20,030,229	13.31%	233	14.62%	85,966.65	5.14%	212.52
5.25%	5.50%	14,251,842	9.47%	153	9.60%	93,149.29	5.37%	214.42
5.50%	5.75%	6,744,433	4.48%	72	4.52%	93,672.68	5.63%	214.60
5.75%	6.00%	4,120,431	2.74%	41	2.57%	100,498.32	5.90%	216.71
6.00%	6.25%	1,523,500	1.01%	16	1.00%	95,218.75	6.10%	221.01
6.25%	6.50%	774,883	0.51%	8	0.50%	96,860.42	6.40%	221.51
6.50%	6.75%	299,591	0.20%	3	0.19%	99,863.61	6.65%	198.62
6.75%	7.00%	317,943	0.21%	3	0.19%	105,980.96	6.85%	204.36
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	150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		46,998,389	31.23%	455	28.54%	103,293.16	1.97%	218.22
<	01-01-16	-	0.00%	-	0.00%	-	0.00%	-
01-01-16	01-01-17	27,440,831	18.23%	284	17.82%	96,622.64	4.58%	216.84
01-01-17	01-01-18	4,368,760	2.90%	48	3.01%	91,015.83	5.59%	215.82
01-01-18	01-01-19	6,205,698	4.12%	64	4.02%	96,964.03	5.68%	211.28
01-01-19	01-01-20	21,974,621	14.60%	253	15.87%	86,856.21	4.85%	215.43
01-01-20	01-01-21	5,898,338	3.92%	60	3.76%	98,305.64	4.45%	218.74
01-01-21	01-01-22	3,004,464	2.00%	30	1.88%	100,148.80	4.78%	222.96
01-01-22	01-01-23	1,103,598	0.73%	12	0.75%	91,966.47	5.66%	210.59
01-01-23	01-01-24	126,750	0.08%	1	0.06%	126,750.00	6.35%	214.00
01-01-24	01-01-25	23,279,099	15.47%	272	17.06%	85,584.92	5.07%	213.12
01-01-25	01-01-26	4,922,708	3.27%	54	3.39%	91,161.27	4.62%	222.25
01-01-26	01-01-27	3,206,158	2.13%	40	2.51%	80,153.95	4.89%	222.36
01-01-27	01-01-28	1,803,036	1.20%	19	1.19%	94,896.63	5.25%	219.78
01-01-28	01-01-29	90,000	0.06%	1	0.06%	90,000.00	5.80%	180.00
01-01-29	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%	227.00
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total	150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07	

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%	33.00
01-Jan-2019 - 31-Dec-2019	396,022	0.26%	5	0.31%	79,204.48	3.65%	43.00
01-Jan-2020 - 31-Dec-2020	210,867	0.14%	3	0.19%	70,289.02	3.81%	52.54
01-Jan-2021 - 31-Dec-2021	111,368	0.07%	2	0.13%	55,683.91	5.10%	69.12
01-Jan-2022 - 31-Dec-2022	56,945	0.04%	1	0.06%	56,945.00	4.60%	76.00
01-Jan-2023 - 31-Dec-2023	211,747	0.14%	4	0.25%	52,936.77	5.23%	92.08
01-Jan-2024 - 31-Dec-2024	2,222,618	1.48%	28	1.76%	79,379.22	4.35%	104.06
01-Jan-2025 - 31-Dec-2025	358,746	0.24%	6	0.38%	59,790.92	4.29%	114.21
01-Jan-2026 - 31-Dec-2026	351,301	0.23%	5	0.31%	70,260.18	4.73%	125.97
01-Jan-2027 - 31-Dec-2027	578,484	0.38%	12	0.75%	48,207.01	4.97%	140.20
01-Jan-2028 - 31-Dec-2028	1,373,202	0.91%	18	1.13%	76,289.03	4.54%	150.88
01-Jan-2029 - 31-Dec-2029	2,330,634	1.55%	32	2.01%	72,832.32	4.08%	163.41
01-Jan-2030 - 31-Dec-2030	1,224,256	0.81%	15	0.94%	81,617.07	4.25%	174.41
01-Jan-2031 - 31-Dec-2031	3,891,055	2.59%	39	2.45%	99,770.63	4.16%	185.99
01-Jan-2032 - 31-Dec-2032	1,531,552	1.02%	20	1.25%	76,577.59	4.44%	195.32
01-Jan-2033 - 31-Dec-2033	2,825,234	1.88%	28	1.76%	100,901.20	4.15%	212.62
01-Jan-2034 - 31-Dec-2034	113,003,911	75.08%	1,178	73.90%	95,928.62	3.93%	223.69
01-Jan-2035 - 31-Dec-2035	19,744,509	13.12%	196	12.30%	100,737.29	3.98%	228.26
Total	150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07

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%	33,214,484	22.07%	442	27.73%	75,145.89	4.11%	217.13
50%	55%	10,473,762	6.96%	110	6.90%	95,216.02	3.60%	216.18
55%	60%	16,841,894	11.19%	152	9.54%	110,801.93	3.91%	220.06
60%	65%	31,365,389	20.84%	263	16.50%	119,260.03	3.55%	223.02
65%	70%	2,894,029	1.92%	29	1.82%	99,794.11	4.25%	219.94
70%	75%	5,574,889	3.70%	49	3.07%	113,773.24	4.19%	216.90
75%	80%	1,815,169	1.21%	24	1.51%	75,632.04	4.60%	201.51
80%	85%	848,438	0.56%	8	0.50%	106,054.80	4.52%	204.79
85%	90%	1,462,835	0.97%	19	1.19%	76,991.34	4.47%	207.21
90%	95%	1,869,883	1.24%	25	1.57%	74,795.34	4.54%	208.26
95%	100%	3,532,399	2.35%	40	2.51%	88,309.98	4.83%	207.15
100%	105%	2,535,627	1.68%	27	1.69%	93,912.10	4.04%	210.62
105%	110%	3,765,250	2.50%	40	2.51%	94,131.24	4.14%	210.26
110%	115%	6,076,638	4.04%	63	3.95%	96,454.58	4.53%	216.78
115%	120%	5,796,629	3.85%	64	4.02%	90,572.33	4.12%	210.75
120%	125%	22,435,134	14.91%	239	14.99%	93,870.85	4.02%	214.78
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		150,502,451	100.00%	1,594	100.00%	94,418.10	3.98%	217.07

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,360,461	2.90%	35	3.12%	124,584.59	3.70%	213.81
Zeeland	2,843,972	1.89%	25	2.23%	113,758.89	4.31%	218.31
Noord-Brabant	22,752,318	15.12%	181	16.15%	125,703.41	4.24%	215.54
Limburg	10,202,759	6.78%	71	6.33%	143,700.82	3.90%	216.64
Friesland	5,053,272	3.36%	39	3.48%	129,571.07	3.66%	219.26
Drenthe	4,865,831	3.23%	40	3.57%	121,645.77	4.19%	217.68
Overijssel	10,570,695	7.02%	79	7.05%	133,806.27	3.60%	217.49
Gelderland	15,344,253	10.20%	117	10.44%	131,147.46	3.79%	220.11
Flevoland	7,310,727	4.86%	47	4.19%	155,547.39	4.39%	215.33
Utrecht	15,493,467	10.29%	103	9.19%	150,422.01	3.72%	217.59
Noord-Holland	22,370,649	14.86%	167	14.90%	133,955.98	3.79%	219.36
Zuid-Holland	28,964,049	19.24%	216	19.27%	134,092.82	4.28%	214.93
unspecified	369,998	0.25%	1	0.09%	369,998.30	1.20%	219.00
Total	150,502,451	100.00%	1,121	100.00%	134,257.32	3.98%	217.07

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	0.28%	3	0.27%	142,140.67	4.35%	213.73
Farm house	379,563	0.25%	3	0.27%	126,521.11	5.15%	225.50
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,798,084	1.19%	15	1.34%	119,872.30	3.74%	225.29
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	17,804,651	11.83%	155	13.83%	114,868.71	4.17%	221.45
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	130,093,730	86.44%	945	84.30%	137,665.32	3.95%	216.35
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	150,502,451	100.00%	1,121	100.00%	134,257.32	3.98%	217.07

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	277,601	0.18%	21	1.87%	13,219.07	3.69%	221.96
25,000	2,111,372	1.40%	53	4.73%	39,837.20	4.08%	211.06
50,000	8,433,230	5.60%	128	11.42%	65,884.61	4.38%	220.20
75,000	16,521,920	10.98%	184	16.41%	89,793.05	4.01%	217.32
100,000	18,679,509	12.41%	164	14.63%	113,899.44	4.07%	217.20
125,000	23,385,534	15.54%	169	15.08%	138,375.94	3.87%	216.05
150,000	20,210,606	13.43%	124	11.06%	162,988.76	3.99%	216.55
175,000	22,368,314	14.86%	118	10.53%	189,561.98	4.04%	216.89
200,000	21,011,241	13.96%	97	8.65%	216,610.73	3.69%	217.79
225,000	4,993,819	3.32%	21	1.87%	237,800.88	3.87%	218.48
250,000	4,708,963	3.13%	18	1.61%	261,609.04	4.53%	211.65
275,000	2,599,022	1.73%	9	0.80%	288,780.27	4.19%	216.44
300,000	1,903,950	1.27%	6	0.54%	317,324.92	3.94%	214.77
325,000	1,710,976	1.14%	5	0.45%	342,195.29	3.16%	225.87
350,000	369,998	0.25%	1	0.09%	369,998.30	1.20%	219.00
375,000	785,000	0.52%	2	0.18%	392,500.00	4.65%	224.49
400,000	-	0.00%	-	0.00%	-	0.00%	-
425,000	431,397	0.29%	1	0.09%	431,396.50	4.95%	228.00
450,000	-	0.00%	-	0.00%	-	0.00%	-
475,000	-	0.00%	-	0.00%	-	0.00%	-
500,000	-	0.00%	-	0.00%	-	0.00%	-
525,000	-	0.00%	-	0.00%	-	0.00%	-
550,000	-	0.00%	-	0.00%	-	0.00%	-
575,000	-	0.00%	-	0.00%	-	0.00%	-
600,000	-	0.00%	-	0.00%	-	0.00%	-
625,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	-	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	150,502,451	100.00%	1,121	100.00%	134,257.32	3.98%	217.07