

Cashflow analysis for the period

Total interest received	1,154,464	
Interest received on transaction accounts	(23)	
Liquidity available	3,688,382	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,892,823
Company management expenses	-	
MPT fee	21,516	
Administration fee	2,305	
Third party fees	57,482	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,598	
Payments under hedging arrangements	746,062	
Interest on the Notes	192,635	
Shortfall Class D PDL repayment	113,054	
Liquidity Facility Commitment Fee Subordinated Amount	6,598	
Floating Rate GIC Interest Junior Amount	8,190	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,154,441
Available after distribution of funds		6,738,382
Undrawn Liquidity Facility	3,688,382	
Reserve account	3,050,000	
Available liquidity		6,738,382
Net cashflow		-

Collateral

Starting principal balance	122,946,060
Principal redemptions and repayments	(3,385,202)
Losses for the period	(113,054)
Ending principal balance	119,447,804
Balance Reset Participation	-
Balance Further Advance Participation	2,970,988
Total balance E-MAC NL 2004-II	122,418,792

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	113,054	113,054	-
Total	-	113,054	113,054	-

Performance

	Last period	This period	Since issue
Prepayment rate	7.18%	10.76%	11.61%

Delinquency table	Number of loans	Balance	Percentage of total
Current	891	116,474,654	97.51%
31 - 60 days	8	1,342,794	1.12%
61 - 90 days	3	356,209	0.30%
91 - 120 days	2	392,000	0.33%
120+ days	5	882,146	0.74%
In repossession			
	909	119,447,804	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	113,054	62,185	3,744,683

Characteristics

	(weighted) average	Minimum	Maximum
Number of borrowers	909		
Number of loanparts	1289		
Loan size borrower	131,406	115	431,397
Loan part size	92,667	115	350,000
Coupon	3.43%	0.38%	6.85%
Remaining maturity (months)	193	9	205
Remaining interest period (months)	37	1	165
Original interest period (months)	78	1	240
Seasoning (months)	96.3	1.0	187.0
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	1,603,846	1.34%	34	2.64%	47,171.93	4.25%	178.77
Interest Only	95,730,913	80.14%	1,008	78.20%	94,971.14	3.36%	197.29
Investment	803,957	0.67%	8	0.62%	100,494.59	2.99%	200.86
Life	3,545,210	2.97%	41	3.18%	86,468.55	3.96%	172.56
Savings	2,059,641	1.72%	35	2.72%	58,846.88	5.14%	174.00
Universal Life	15,704,236	13.15%	163	12.65%	96,345.01	3.42%	178.71
Total	119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	40,038,786	33.52%	378	29.33%	105,922.71	1.31%	194.91
12	5,919,797	4.96%	65	5.04%	91,073.80	2.81%	190.99
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	21,694,183	18.16%	241	18.70%	90,017.36	4.32%	194.09
72	4,785,267	4.01%	45	3.49%	106,339.26	4.12%	190.00
84	3,141,550	2.63%	35	2.72%	89,758.57	5.62%	191.34
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	23,897,710	20.01%	262	20.33%	91,212.63	4.48%	194.68
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	6,550,630	5.48%	83	6.44%	78,923.26	5.10%	192.96
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	13,419,881	11.23%	180	13.96%	74,554.90	5.12%	189.25
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%	-
360	-	0.00%	-	0.00%	-	0.00%	-
>	-	0.00%	-	0.00%	-	0.00%	-
Total	119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,734,992	30.75%	346	26.84%	106,170.50	0.93%	194.18
2.50%	2.75%	2,026,057	1.70%	20	1.55%	101,302.87	2.66%	190.95
2.75%	3.00%	3,264,183	2.73%	39	3.03%	83,696.99	2.89%	192.06
3.00%	3.25%	3,516,699	2.94%	35	2.72%	100,477.11	3.13%	195.80
3.25%	3.50%	3,544,348	2.97%	40	3.10%	88,608.70	3.39%	194.75
3.50%	3.75%	3,946,690	3.30%	39	3.03%	101,197.17	3.64%	190.51
3.75%	4.00%	3,757,714	3.15%	42	3.26%	89,469.39	3.89%	192.06
4.00%	4.25%	5,671,206	4.75%	65	5.04%	87,249.33	4.15%	195.07
4.25%	4.50%	6,027,774	5.05%	67	5.20%	89,966.78	4.43%	196.93
4.50%	4.75%	11,244,025	9.41%	134	10.40%	83,910.64	4.64%	193.02
4.75%	5.00%	16,351,497	13.69%	179	13.89%	91,349.15	4.91%	196.50
5.00%	5.25%	12,147,447	10.17%	160	12.41%	75,921.54	5.13%	189.10
5.25%	5.50%	6,225,223	5.21%	71	5.51%	87,679.20	5.37%	191.07
5.50%	5.75%	2,275,581	1.91%	22	1.71%	103,435.52	5.62%	190.27
5.75%	6.00%	1,334,158	1.12%	15	1.16%	88,943.90	5.89%	190.92
6.00%	6.25%	160,500	0.13%	3	0.23%	53,500.00	6.16%	201.74
6.25%	6.50%	674,883	0.57%	7	0.54%	96,411.91	6.41%	197.14
6.50%	6.75%	232,555	0.19%	2	0.16%	116,277.40	6.68%	168.42
6.75%	7.00%	312,270	0.26%	3	0.23%	104,089.87	6.85%	181.55
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		119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		40,038,786	33.52%	378	29.33%	105,922.71	1.31%	194.91
<	1-1-2018	-	0.00%	-	0.00%	-	0.00%	-
1-1-2018	1-1-2019	9,802,409	8.21%	106	8.22%	92,475.55	3.91%	188.46
1-1-2019	1-1-2020	15,803,366	13.23%	193	14.97%	81,882.73	4.84%	194.08
1-1-2020	1-1-2021	4,684,049	3.92%	46	3.57%	101,827.15	4.50%	194.25
1-1-2021	1-1-2022	7,303,230	6.11%	78	6.05%	93,631.16	4.14%	193.99
1-1-2022	1-1-2023	4,115,236	3.45%	48	3.72%	85,734.08	3.79%	182.89
1-1-2023	1-1-2024	1,296,282	1.09%	12	0.93%	106,023.47	3.36%	195.73
1-1-2024	1-1-2025	19,298,198	16.18%	239	18.54%	80,745.60	5.07%	188.21
1-1-2025	1-1-2026	4,368,831	3.66%	45	3.49%	97,085.13	4.65%	199.22
1-1-2026	1-1-2027	7,527,670	6.30%	88	6.83%	86,541.71	4.23%	196.19
1-1-2027	1-1-2028	5,039,747	4.22%	54	4.19%	93,328.64	3.99%	196.92
1-1-2028	1-1-2029	90,000	0.08%	1	0.08%	90,000.00	5.80%	156.00
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	0.07%	1	0.08%	80,000.00	5.90%	203.00
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		119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

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	0.07%	2	0.16%	40,000.00	5.23%	9.00
01-Jan-2019 - 31-Dec-2019	252,880	0.21%	4	0.31%	63,219.99	2.09%	19.96
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.08%	48,000.00	0.83%	29.00
01-Jan-2021 - 31-Dec-2021	107,108	0.09%	2	0.16%	53,554.01	3.87%	46.00
01-Jan-2022 - 31-Dec-2022	56,945	0.05%	1	0.08%	56,945.00	4.60%	52.00
01-Jan-2023 - 31-Dec-2023	19,200	0.02%	1	0.08%	19,199.71	5.45%	60.00
01-Jan-2024 - 31-Dec-2024	1,785,578	1.49%	26	2.02%	68,676.09	3.94%	79.75
01-Jan-2025 - 31-Dec-2025	282,709	0.24%	5	0.39%	56,541.74	3.58%	91.00
01-Jan-2026 - 31-Dec-2026	170,982	0.14%	3	0.23%	56,994.09	4.89%	105.60
01-Jan-2027 - 31-Dec-2027	360,649	0.30%	10	0.78%	36,064.91	4.79%	116.02
01-Jan-2028 - 31-Dec-2028	990,818	0.83%	14	1.09%	70,772.74	4.05%	127.44
01-Jan-2029 - 31-Dec-2029	1,809,510	1.51%	23	1.78%	78,674.36	3.32%	139.70
01-Jan-2030 - 31-Dec-2030	1,028,013	0.86%	13	1.01%	78,924.10	3.07%	150.39
01-Jan-2031 - 31-Dec-2031	3,385,196	2.83%	34	2.64%	99,564.59	3.77%	161.96
01-Jan-2032 - 31-Dec-2032	1,234,075	1.03%	15	1.16%	82,271.68	4.09%	171.14
01-Jan-2033 - 31-Dec-2033	2,249,173	1.88%	21	1.63%	107,103.50	3.66%	188.95
01-Jan-2034 - 31-Dec-2034	90,091,967	75.42%	960	74.48%	93,845.80	3.36%	199.63
01-Jan-2035 - 31-Dec-2035	15,496,999	12.97%	154	11.95%	100,629.86	3.52%	204.23
Total	119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

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%	25,616,255	21.45%	364	28.24%	70,374.33	3.63%	193.12
50%	55%	8,710,058	7.29%	92	7.14%	94,674.54	3.34%	194.33
55%	60%	12,756,194	10.68%	114	8.84%	111,896.44	3.25%	196.33
60%	65%	25,033,120	20.96%	202	15.67%	123,926.33	2.94%	199.01
65%	70%	1,402,356	1.17%	20	1.55%	70,117.80	3.72%	185.09
70%	75%	5,153,287	4.31%	42	3.26%	122,697.31	4.04%	196.26
75%	80%	1,476,729	1.24%	20	1.55%	73,836.44	4.22%	184.05
80%	85%	828,780	0.69%	11	0.85%	75,343.60	3.43%	175.92
85%	90%	1,407,272	1.18%	16	1.24%	87,954.50	4.44%	182.34
90%	95%	1,671,431	1.40%	22	1.71%	75,974.16	4.16%	185.38
95%	100%	1,823,656	1.53%	21	1.63%	86,840.76	4.30%	190.45
100%	105%	2,809,734	2.35%	31	2.40%	90,636.59	3.76%	186.37
105%	110%	4,130,796	3.46%	49	3.80%	84,301.96	3.68%	190.94
110%	115%	3,747,478	3.14%	40	3.10%	93,686.95	3.89%	191.96
115%	120%	4,210,525	3.52%	45	3.49%	93,567.22	3.42%	189.49
120%	125%	18,670,133	15.63%	200	15.52%	93,350.66	3.28%	190.36
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		119,447,804	100.00%	1,289	100.00%	92,667.03	3.43%	193.49

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,514,957	2.94%	30	3.30%	117,165.24	3.58%	193.82
Utrecht	13,008,277	10.89%	90	9.90%	144,536.41	3.31%	193.94
Zeeland	2,466,354	2.06%	22	2.42%	112,106.99	3.94%	193.50
Zuid-Holland	22,621,274	18.94%	176	19.36%	128,529.96	3.79%	191.12
Flevoland	5,388,878	4.51%	35	3.85%	153,967.94	3.73%	189.91
Friesland	4,543,998	3.80%	35	3.85%	128,828.52	3.07%	194.69
Gelderland	10,960,538	9.18%	85	9.35%	128,947.50	3.12%	197.18
Groningen	3,806,302	3.19%	31	3.41%	122,783.93	3.20%	190.87
Limburg	8,182,378	6.85%	59	6.49%	138,684.38	3.47%	194.15
Noord-Brabant	17,616,909	14.75%	141	15.51%	124,942.62	3.78%	193.04
Noord-Holland	18,231,445	15.26%	138	15.18%	132,111.92	3.15%	195.99
Overijssel	8,736,495	7.31%	66	7.26%	132,371.14	2.84%	191.91
Unspecified	369,998	0.31%	1	0.11%	369,998.30	0.83%	195.00
Total	119,447,804	100.00%	909	100.00%	131,405.72	3.43%	193.49

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	103,068,076	86.29%	767	84.38%	134,378.20	3.40%	192.84
Shop/House	289,422	0.24%	2	0.22%	144,711.00	4.02%	184.39
Condominium	14,550,493	12.18%	128	14.08%	113,675.85	3.58%	197.45
Farm House	235,500	0.20%	1	0.11%	235,500.00	5.00%	201.00
Condominium with garage	1,304,323	1.09%	11	1.21%	118,574.78	3.08%	200.94
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	119,447,804	100.00%	909	100.00%	131,405.72	3.43%	193.49

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	311,630	24	2.64%	12,984.57	3.75%	195.77
25,000	50,000	1,724,581	44	4.84%	39,195.02	4.03%	189.38
50,000	75,000	7,305,544	111	12.21%	65,815.71	3.99%	198.09
75,000	100,000	14,133,629	158	17.38%	89,453.35	3.54%	193.14
100,000	125,000	14,440,770	127	13.97%	113,706.85	3.56%	191.37
125,000	150,000	17,580,564	127	13.97%	138,429.64	3.48%	193.02
150,000	175,000	15,559,453	96	10.56%	162,077.63	3.17%	193.40
175,000	200,000	17,596,626	93	10.23%	189,211.03	3.36%	193.95
200,000	225,000	17,127,054	79	8.69%	216,798.15	3.14%	194.59
225,000	250,000	4,736,966	20	2.20%	236,848.29	3.45%	193.98
250,000	275,000	3,385,012	13	1.43%	260,385.52	3.95%	188.94
275,000	300,000	1,750,520	6	0.66%	291,753.31	2.75%	191.19
300,000	325,000	1,580,000	5	0.55%	316,000.00	3.09%	189.29
325,000	350,000	697,000	2	0.22%	348,500.00	2.90%	200.02
350,000	375,000	1,087,060	3	0.33%	362,353.38	3.29%	198.62
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.11%	431,396.50	4.95%	204.00
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	119,447,804	100.00%	909	100.00%	131,405.72	3.43%	193.49