

**Cashflow analysis for the period**

Total interest received	937,144	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,647,123
Company management expenses	-	
MPT fee	19,211	
Administration fee	2,058	
Third party fees	57,660	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	715,870	
Interest on the Notes	90,372	
Shortfall Class D PDL repayment	29,755	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	9,103	
Deferred Purchase Price Instalment	-	
Total funds distributed		937,123
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	109,774,938
Principal redemptions and repayments	(3,935,600)
Losses for the period	(29,755)
Ending principal balance	105,809,584
Balance Reset Participation	-
Balance Further Advance Participation	2,692,116
Total balance E-MAC NL 2004-II	108,501,700

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	29,755	29,755	-
Total	-	29,755	29,755	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.62%	13.47%	11.60%

Delinquency table	Number of loans	Balance	Percentage of total
Current	804	103,383,271	97.74%
31 - 60 days	7	1,127,393	1.07%
61 - 90 days	4	738,920	0.70%
91 - 120 days	-	-	0.00%
120+ days	3	560,000	0.53%
In repossession	-	-	-
	818	105,809,584	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	454	29,755	9,884	3,740,593

**Characteristics**

Number of borrowers	818		
Number of loanparts	1145		
	(weighted) average	Minimum	Maximum
Loan size borrower	129,352	265	431,397
Loan part size	92,410	265	350,000
Coupon	3.19%	0.38%	6.70%
Remaining maturity (months)	182	7	193
Remaining interest period (months)	33	1	177
Original interest period (months)	75	1	240
Seasoning (months)	105.5	2.0	199.0
Loan to Original Foreclosure Value (2)	73.2%	0.1%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,513,806	1.43%	32	2.79%	47,306.43	4.24%	164.14
Interest Only	85,719,401	81.01%	904	78.99%	94,822.35	3.11%	186.19
Investment	448,838	0.42%	5	0.44%	89,767.56	2.25%	187.89
Life	2,915,664	2.76%	33	2.88%	88,359.50	4.01%	161.14
Savings	1,711,721	1.62%	31	2.71%	55,216.81	4.81%	160.58
Universal Life	13,499,954	12.76%	140	12.23%	98,428.25	3.22%	166.43
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	37,095,337	35.06%	343	29.96%	108,149.67	1.11%	182.81
12	4,393,085	4.15%	49	4.28%	89,654.79	2.43%	186.07
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	18,767,809	17.74%	215	18.78%	87,292.13	4.17%	182.00
60	4,909,400	4.64%	46	4.02%	106,726.08	4.07%	178.34
72	1,265,111	1.20%	14	1.22%	90,365.04	4.24%	188.22
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	23,491,558	22.20%	261	22.79%	90,005.97	4.34%	183.87
120	-	0.00%	-	0.00%	-	0.00%	-
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	5,498,542	5.20%	70	6.11%	78,550.59	5.01%	180.87
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	10,388,744	9.82%	147	12.84%	70,671.73	5.10%	177.34
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%	-
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,454,325	35.40%	352	30.74%	106,404.33	1.04%	183.06
2.50%	2.75%	2,541,908	2.40%	28	2.45%	90,782.43	2.67%	184.79
2.75%	3.00%	1,996,682	1.89%	21	1.83%	95,080.10	2.92%	182.04
3.00%	3.25%	5,169,090	4.89%	58	5.07%	89,122.24	3.15%	182.73
3.25%	3.50%	4,078,715	3.85%	45	3.93%	90,638.11	3.39%	182.64
3.50%	3.75%	3,930,123	3.71%	38	3.32%	103,424.29	3.63%	180.01
3.75%	4.00%	3,630,599	3.43%	41	3.58%	88,551.20	3.89%	178.90
4.00%	4.25%	5,222,194	4.94%	60	5.24%	87,036.57	4.14%	182.67
4.25%	4.50%	5,207,816	4.92%	56	4.89%	92,996.72	4.43%	184.92
4.50%	4.75%	9,950,571	9.40%	119	10.39%	83,618.25	4.64%	181.83
4.75%	5.00%	11,545,692	10.91%	129	11.27%	89,501.49	4.91%	185.12
5.00%	5.25%	9,055,606	8.56%	127	11.09%	71,303.99	5.14%	177.53
5.25%	5.50%	3,841,368	3.63%	45	3.93%	85,363.74	5.38%	178.52
5.50%	5.75%	800,336	0.76%	10	0.87%	80,033.63	5.62%	185.78
5.75%	6.00%	799,691	0.76%	9	0.79%	88,854.52	5.84%	173.42
6.00%	6.25%	90,500	0.09%	2	0.17%	45,250.00	6.20%	188.76
6.25%	6.50%	358,000	0.34%	4	0.35%	89,500.00	6.37%	182.65
6.50%	6.75%	136,366	0.13%	1	0.09%	136,365.55	6.70%	158.00
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%	-
<b>Total</b>		<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		37,095,337	35.06%	343	29.96%	108,149.67	1.11%	182.81
<	1-1-2019	-	0.00%	-	0.00%	-	0.00%	-
1-1-2019	1-1-2020	18,254,530	17.25%	217	18.95%	84,122.26	4.30%	183.01
1-1-2020	1-1-2021	4,393,782	4.15%	43	3.76%	102,180.99	4.52%	181.43
1-1-2021	1-1-2022	6,244,920	5.90%	70	6.11%	89,213.14	4.18%	181.62
1-1-2022	1-1-2023	3,968,019	3.75%	46	4.02%	86,261.28	3.66%	172.32
1-1-2023	1-1-2024	2,162,701	2.04%	22	1.92%	98,304.60	3.10%	183.29
1-1-2024	1-1-2025	16,034,236	15.15%	209	18.25%	76,718.83	5.04%	176.88
1-1-2025	1-1-2026	4,272,487	4.04%	46	4.02%	92,880.15	4.36%	187.77
1-1-2026	1-1-2027	6,608,490	6.25%	76	6.64%	86,953.81	4.17%	184.10
1-1-2027	1-1-2028	4,557,263	4.31%	49	4.28%	93,005.37	3.96%	186.01
1-1-2028	1-1-2029	2,050,493	1.94%	22	1.92%	93,204.22	3.27%	180.47
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	0.08%	1	0.09%	80,000.00	5.90%	191.00
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%	180.00
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	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2019 - 31-Dec-2019	123,659	0.12%	3	0.26%	41,219.52	2.03%	8.97
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.09%	48,000.00	0.83%	17.00
01-Jan-2021 - 31-Dec-2021	97,626	0.09%	1	0.09%	97,626.00	3.75%	34.00
01-Jan-2024 - 31-Dec-2024	1,290,817	1.22%	20	1.75%	64,540.87	3.65%	67.58
01-Jan-2025 - 31-Dec-2025	267,525	0.25%	5	0.44%	53,504.97	3.49%	79.02
01-Jan-2026 - 31-Dec-2026	167,407	0.16%	3	0.26%	55,802.21	4.88%	93.59
01-Jan-2027 - 31-Dec-2027	302,637	0.29%	9	0.79%	33,626.32	4.50%	104.25
01-Jan-2028 - 31-Dec-2028	890,144	0.84%	13	1.14%	68,472.58	3.91%	115.47
01-Jan-2029 - 31-Dec-2029	1,662,457	1.57%	22	1.92%	75,566.25	3.10%	127.47
01-Jan-2030 - 31-Dec-2030	1,004,830	0.95%	12	1.05%	83,735.82	3.03%	138.50
01-Jan-2031 - 31-Dec-2031	2,527,852	2.39%	28	2.45%	90,280.44	3.73%	149.50
01-Jan-2032 - 31-Dec-2032	1,063,196	1.00%	11	0.96%	96,654.16	3.84%	159.14
01-Jan-2033 - 31-Dec-2033	2,235,502	2.11%	21	1.83%	106,452.47	2.98%	176.97
01-Jan-2034 - 31-Dec-2034	80,331,412	75.92%	857	74.85%	93,735.60	3.14%	187.66
01-Jan-2035 - 31-Dec-2035	13,796,521	13.04%	139	12.14%	99,255.54	3.31%	192.23
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**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%	23,624,366	22.33%	338	29.52%	69,894.58	3.43%	183.46
50%	55%	7,240,227	6.84%	74	6.46%	97,840.90	2.81%	184.68
55%	60%	11,342,116	10.72%	99	8.65%	114,566.83	3.02%	185.88
60%	65%	23,110,259	21.84%	190	16.59%	121,632.94	2.66%	186.70
65%	70%	1,858,225	1.76%	25	2.18%	74,328.99	4.07%	171.39
70%	75%	3,291,627	3.11%	24	2.10%	137,151.12	3.52%	189.77
75%	80%	1,339,569	1.27%	18	1.57%	74,420.49	4.06%	170.38
80%	85%	869,455	0.82%	10	0.87%	86,945.52	3.68%	164.54
85%	90%	1,701,940	1.61%	21	1.83%	181,044.78	4.15%	171.32
90%	95%	1,008,997	0.95%	13	1.14%	77,615.14	3.89%	168.87
95%	100%	1,779,478	1.68%	22	1.92%	80,885.34	4.18%	181.97
100%	105%	2,452,737	2.32%	28	2.45%	87,597.74	3.14%	175.20
105%	110%	3,978,652	3.76%	46	4.02%	86,492.44	3.59%	179.88
110%	115%	2,777,425	2.62%	27	2.36%	102,867.61	3.82%	178.09
115%	120%	2,935,641	2.77%	34	2.97%	86,342.40	3.21%	175.62
120%	125%	16,498,669	15.59%	176	15.37%	93,743.57	3.17%	177.86
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>105,809,584</b>	<b>100.00%</b>	<b>1,145</b>	<b>100.00%</b>	<b>92,410.12</b>	<b>3.19%</b>	<b>182.26</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,179,855	3.01%	26	3.18%	122,302.11	3.27%	185.86
Utrecht	11,614,529	10.98%	83	10.15%	139,934.08	3.16%	182.72
Zeeland	2,097,062	1.98%	17	2.08%	123,356.61	3.33%	188.78
Zuid-Holland	18,980,304	17.94%	154	18.83%	123,248.73	3.60%	180.45
Flevoland	4,507,251	4.26%	30	3.67%	150,241.68	3.32%	175.95
Friesland	4,175,521	3.95%	33	4.03%	126,530.94	2.84%	182.21
Gelderland	10,361,594	9.79%	79	9.66%	131,159.42	2.93%	184.83
Groningen	3,701,745	3.50%	30	3.67%	123,391.49	2.92%	179.64
Limburg	7,712,378	7.29%	56	6.85%	137,721.04	3.36%	183.57
Noord-Brabant	15,783,945	14.92%	129	15.77%	122,356.16	3.52%	181.35
Noord-Holland	15,971,824	15.09%	122	14.91%	130,916.59	2.83%	184.79
Overijssel	7,723,576	7.30%	59	7.21%	130,908.06	2.70%	179.58
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>818</b>	<b>100.00%</b>	<b>129,351.57</b>	<b>3.19%</b>	<b>182.26</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	91,911,707	86.87%	694	84.84%	132,437.62	3.17%	181.76
Shop/House	285,116	0.27%	2	0.24%	142,557.78	3.98%	172.61
Condominium	12,098,976	11.43%	110	13.45%	109,990.69	3.31%	185.43
Farm House	235,500	0.22%	1	0.12%	235,500.00	5.00%	189.00
Condominium with garage	1,278,286	1.21%	11	1.34%	116,207.81	3.02%	188.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>818</b>	<b>100.00%</b>	<b>129,351.57</b>	<b>3.19%</b>	<b>182.26</b>

**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	307,658	24	2.93%	12,819.09	3.83%	185.00
25,000	50,000	1,503,846	39	4.77%	38,560.15	3.79%	178.50
50,000	75,000	7,094,074	108	6.70%	65,685.87	3.79%	185.83
75,000	100,000	12,646,425	141	11.95%	89,690.96	3.29%	184.72
100,000	125,000	12,328,384	109	11.65%	113,104.44	3.39%	179.96
125,000	150,000	16,372,686	119	14.55%	137,585.60	3.28%	182.87
150,000	175,000	13,566,879	84	10.27%	161,510.47	3.01%	181.09
175,000	200,000	15,496,323	82	10.02%	188,979.55	3.02%	181.53
200,000	225,000	16,326,886	75	9.17%	217,691.81	2.88%	182.39
225,000	250,000	3,816,860	16	1.96%	238,553.77	3.05%	180.30
250,000	275,000	2,074,499	8	0.98%	259,312.38	3.84%	177.12
275,000	300,000	869,497	3	0.37%	289,832.29	2.03%	190.32
300,000	325,000	1,580,000	5	0.61%	316,000.00	2.99%	177.29
325,000	350,000	1,031,988	3	0.37%	343,995.93	2.23%	186.39
350,000	375,000	362,182	1	0.12%	362,182.22	4.85%	188.00
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.12%	431,396.50	4.95%	192.00
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%	-
<b>Total</b>	<b>105,809,584</b>	<b>100.00%</b>	<b>818</b>	<b>100.00%</b>	<b>129,351.57</b>	<b>3.19%</b>	<b>182.26</b>