

Cashflow analysis for the period

Total interest received	1,562,422	
Interest received on transaction accounts	(31)	
Liquidity available	4,395,699	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		9,008,091
Company management expenses	-	
MPT fee	25,642	
Administration fee	2,747	
Third party fees	59,874	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	7,778	
Payments under hedging arrangements	696,724	
Interest on the Notes	752,865	
Shortfall Class D PDL repayment	402	
Liquidity Facility Commitment Fee Subordinated Amount	7,778	
Floating Rate GIC Interest Junior Amount	8,582	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,562,392
Available after distribution of funds		7,445,699
Undrawn Liquidity Facility	4,395,699	
Reserve account	3,050,000	
Available liquidity		7,445,699
Net cashflow		-

Collateral

Starting principal balance	146,523,310
Principal redemptions and repayments	(4,765,431)
Losses for the period	(402)
Ending principal balance	141,757,476
Balance Reset Participation	-
Balance Further Advance Participation	3,710,604
Total balance E-MAC NL 2004-II	145,468,080

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	402	402	-
Total	-	402	402	-

Performance

	Last period	This period	Since issue
Prepayment rate	10.04%	12.26%	11.72%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,035	138,729,487	97.86%
31 - 60 days	1	225,000	0.16%
61 - 90 days	1	220,000	0.16%
91 - 120 days	5	885,672	0.62%
120+ days	10	1,697,317	1.20%
In repossession			
	1,052	141,757,476	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	83,371	402	32,193	3,611,009

Characteristics

Number of borrowers	1052		
Number of loanparts	1502		
	(weighted) average	Minimum	Maximum
Loan size borrower	134,750	265	431,397
Loan part size	94,379	265	350,000
Coupon	3.91%	0.75%	6.85%
Remaining maturity (months)	211	27	224
Remaining interest period (months)	37	1	183
Original interest period (months)	75	1	240
Seasoning (months)	83.3	1.0	169.0
Loan to Original Foreclosure Value (2)	74.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,370,033	0.97%	26	1.73%	52,693.57	4.68%	193.34
Interest Only	112,968,301	79.69%	1,175	78.23%	96,143.23	3.84%	215.37
Investment	808,098	0.57%	8	0.53%	101,012.29	3.18%	218.86
Life	5,315,847	3.75%	56	3.73%	94,925.85	4.46%	195.53
Savings	2,445,485	1.73%	39	2.60%	62,704.76	5.40%	194.39
Universal Life	18,849,712	13.30%	198	13.18%	95,200.56	3.94%	194.66
Total	141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	45,034,251	31.77%	434	28.89%	103,765.56	1.89%	212.74
12	11,576,235	8.17%	118	7.86%	98,103.69	3.71%	212.79
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	32,161,743	22.69%	346	23.04%	92,953.01	4.91%	210.67
72	3,624,745	2.56%	32	2.13%	113,273.29	4.59%	209.11
84	4,119,306	2.91%	44	2.93%	93,620.58	5.68%	211.09
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	19,864,704	14.01%	218	14.51%	91,122.49	4.94%	212.23
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	8,749,216	6.17%	105	6.99%	83,325.87	5.09%	208.40
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	16,627,276	11.73%	205	13.65%	81,108.66	5.15%	208.64
>	-	0.00%	-	0.00%	-	0.00%	-
Total	141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,273,494	26.29%	352	23.44%	105,890.61	1.27%	212.54
2.50%	2.75%	240,570	0.17%	2	0.13%	120,285.08	2.75%	217.25
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	1,325,541	0.94%	19	1.26%	69,765.29	3.22%	197.58
3.25%	3.50%	1,073,344	0.76%	12	0.80%	89,445.36	3.39%	216.30
3.50%	3.75%	4,783,596	3.37%	46	3.06%	103,991.23	3.68%	208.68
3.75%	4.00%	5,545,160	3.91%	56	3.73%	99,020.71	3.89%	212.51
4.00%	4.25%	6,253,838	4.41%	68	4.53%	91,968.21	4.15%	215.04
4.25%	4.50%	7,486,019	5.28%	84	5.59%	89,119.28	4.44%	213.70
4.50%	4.75%	14,530,764	10.25%	170	11.32%	85,475.08	4.64%	209.84
4.75%	5.00%	20,729,496	14.62%	217	14.45%	95,527.63	4.91%	214.41
5.00%	5.25%	16,722,457	11.80%	202	13.45%	82,784.44	5.14%	208.15
5.25%	5.50%	12,342,885	8.71%	134	8.92%	92,111.08	5.37%	208.38
5.50%	5.75%	6,717,352	4.74%	72	4.79%	93,296.56	5.63%	208.60
5.75%	6.00%	3,881,022	2.74%	39	2.60%	99,513.38	5.90%	210.38
6.00%	6.25%	1,463,500	1.03%	15	1.00%	97,566.67	6.10%	214.93
6.25%	6.50%	774,883	0.55%	8	0.53%	96,860.42	6.40%	215.51
6.50%	6.75%	296,958	0.21%	3	0.20%	98,986.00	6.65%	192.61
6.75%	7.00%	316,596	0.22%	3	0.20%	105,532.13	6.85%	198.64
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	141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		45,034,251	31.77%	434	28.89%	103,765.56	1.89%	212.74
<	01-01-2017	16,771,333	11.83%	175	11.65%	95,836.19	4.67%	211.13
01-01-2017	01-01-2018	7,865,941	5.55%	82	5.46%	95,926.12	4.67%	212.00
01-01-2018	01-01-2019	5,945,745	4.19%	61	4.06%	97,471.23	5.70%	204.97
01-01-2019	01-01-2020	19,887,825	14.03%	230	15.31%	86,468.80	4.84%	210.33
01-01-2020	01-01-2021	5,866,196	4.14%	60	3.99%	97,769.93	4.45%	212.75
01-01-2021	01-01-2022	5,425,588	3.83%	54	3.60%	100,473.86	4.43%	211.23
01-01-2022	01-01-2023	1,981,389	1.40%	20	1.33%	99,069.47	5.08%	200.25
01-01-2023	01-01-2024	126,750	0.09%	1	0.07%	126,750.00	6.35%	208.00
01-01-2024	01-01-2025	22,046,337	15.55%	262	17.44%	84,146.32	5.08%	207.16
01-01-2025	01-01-2026	4,909,766	3.46%	54	3.60%	90,921.59	4.62%	216.25
01-01-2026	01-01-2027	3,934,509	2.78%	48	3.20%	81,968.94	4.78%	216.15
01-01-2027	01-01-2028	1,791,846	1.26%	19	1.26%	94,307.71	5.25%	213.75
01-01-2028	01-01-2029	90,000	0.06%	1	0.07%	90,000.00	5.80%	174.00
01-01-2029	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	0.06%	1	0.07%	80,000.00	5.90%	221.00
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	01-01-2046	-	0.00%	-	0.00%	-	0.00%	-
01-01-2046	>	-	0.00%	-	0.00%	-	0.00%	-
Total	141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31	

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	0.06%	2	0.13%	40,000.00	5.23%	27.00
01-Jan-2019 - 31-Dec-2019	340,113	0.24%	4	0.27%	85,028.25	3.44%	37.17
01-Jan-2020 - 31-Dec-2020	69,642	0.05%	2	0.13%	34,821.16	1.84%	45.76
01-Jan-2021 - 31-Dec-2021	110,343	0.08%	2	0.13%	55,171.58	3.91%	64.00
01-Jan-2022 - 31-Dec-2022	56,945	0.04%	1	0.07%	56,945.00	4.60%	70.00
01-Jan-2023 - 31-Dec-2023	73,744	0.05%	2	0.13%	36,872.17	5.28%	82.89
01-Jan-2024 - 31-Dec-2024	2,216,898	1.56%	28	1.86%	79,174.93	4.32%	98.06
01-Jan-2025 - 31-Dec-2025	311,004	0.22%	5	0.33%	62,200.88	4.19%	109.03
01-Jan-2026 - 31-Dec-2026	284,719	0.20%	4	0.27%	71,179.77	4.75%	119.94
01-Jan-2027 - 31-Dec-2027	472,672	0.33%	11	0.73%	42,970.14	4.94%	134.28
01-Jan-2028 - 31-Dec-2028	1,237,393	0.87%	16	1.07%	77,337.06	4.42%	145.08
01-Jan-2029 - 31-Dec-2029	2,315,248	1.63%	32	2.13%	72,351.49	4.08%	157.41
01-Jan-2030 - 31-Dec-2030	1,164,570	0.82%	14	0.93%	83,183.56	3.99%	168.30
01-Jan-2031 - 31-Dec-2031	3,737,714	2.64%	38	2.53%	98,360.90	4.12%	180.15
01-Jan-2032 - 31-Dec-2032	1,402,659	0.99%	18	1.20%	77,925.47	4.47%	189.08
01-Jan-2033 - 31-Dec-2033	2,693,296	1.90%	26	1.73%	103,588.32	4.09%	206.52
01-Jan-2034 - 31-Dec-2034	106,342,701	75.02%	1,113	74.10%	95,546.00	3.87%	217.67
01-Jan-2035 - 31-Dec-2035	18,847,815	13.30%	184	12.25%	102,433.78	3.91%	222.27
Total	141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31

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%	29,663,869	20.93%	397	26.43%	74,720.07	4.03%	210.77
50%	55%	10,372,878	7.32%	110	7.32%	94,298.89	3.61%	212.18
55%	60%	15,316,165	10.80%	138	9.19%	110,986.70	3.81%	214.66
60%	65%	30,038,057	21.19%	251	16.71%	119,673.53	3.49%	217.21
65%	70%	2,111,356	1.49%	24	1.60%	87,973.17	4.14%	209.75
70%	75%	5,403,424	3.81%	47	3.13%	114,966.48	4.19%	213.44
75%	80%	1,384,818	0.98%	18	1.20%	76,934.34	4.23%	201.27
80%	85%	1,030,264	0.73%	11	0.73%	93,660.33	4.40%	202.28
85%	90%	1,504,287	1.06%	18	1.20%	83,571.49	4.56%	201.04
90%	95%	1,696,303	1.20%	23	1.53%	73,752.28	4.51%	199.03
95%	100%	3,143,924	2.22%	36	2.40%	87,331.23	4.71%	202.92
100%	105%	2,505,871	1.77%	30	2.00%	83,529.03	4.14%	201.97
105%	110%	3,738,101	2.64%	37	2.46%	101,029.75	4.10%	205.62
110%	115%	6,413,097	4.52%	69	4.59%	92,943.43	4.56%	211.24
115%	120%	5,673,831	4.00%	62	4.13%	91,513.40	4.09%	204.43
120%	125%	21,761,232	15.35%	231	15.38%	94,204.47	3.90%	208.60
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		141,757,476	100.00%	1,502	100.00%	94,379.15	3.91%	211.31

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,302,707	3.04%	34	3.23%	126,550.20	3.60%	207.76
Zeeland	2,766,259	1.95%	24	2.28%	115,260.78	4.18%	212.30
Noord-Brabant	21,361,160	15.07%	168	15.97%	127,149.76	4.22%	210.07
Limburg	9,709,342	6.85%	67	6.37%	144,915.56	3.86%	210.50
Friesland	5,035,584	3.55%	39	3.71%	129,117.53	3.57%	213.25
Drenthe	4,643,110	3.28%	39	3.71%	119,054.09	4.13%	211.45
Overijssel	10,287,281	7.26%	76	7.22%	135,358.97	3.58%	211.27
Gelderland	13,623,751	9.61%	101	9.60%	134,888.63	3.66%	214.94
Flevoland	7,011,016	4.95%	44	4.18%	159,341.27	4.23%	208.93
Utrecht	14,819,242	10.45%	98	9.32%	151,216.75	3.67%	211.66
Noord-Holland	21,062,649	14.86%	156	14.83%	135,016.98	3.74%	213.48
Zuid-Holland	26,765,379	18.88%	205	19.49%	130,562.82	4.20%	209.56
unspecified	369,998	0.26%	1	0.10%	369,998.30	1.20%	213.00
Total	141,757,476	100.00%	1,052	100.00%	134,750.45	3.91%	211.31

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	289,422	0.20%	2	0.19%	144,711.00	4.21%	202.39
Farm house	235,500	0.17%	1	0.10%	235,500.00	5.00%	219.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,559,708	1.10%	13	1.24%	119,977.51	3.56%	219.24
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	17,136,242	12.09%	148	14.07%	115,785.42	4.13%	215.51
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	122,536,604	86.44%	888	84.41%	137,991.67	3.88%	210.63
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	141,757,476	100.00%	1,052	100.00%	134,750.45	3.91%	211.31

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	261,345	0.18%	18	1.71%	14,519.18	3.56%	215.13
25,000	2,003,655	1.41%	50	4.75%	40,073.10	4.12%	207.36
50,000	8,043,358	5.67%	121	11.50%	66,474.03	4.31%	215.46
75,000	15,184,710	10.71%	170	16.16%	89,321.83	3.90%	210.96
100,000	17,651,876	12.45%	155	14.73%	113,883.07	4.04%	210.95
125,000	22,182,168	15.65%	160	15.21%	138,638.55	3.83%	211.67
150,000	18,606,512	13.13%	114	10.84%	163,215.01	3.90%	210.50
175,000	21,216,704	14.97%	112	10.65%	189,434.85	3.99%	211.16
200,000	19,916,720	14.05%	92	8.75%	216,486.09	3.54%	211.54
225,000	4,516,979	3.19%	19	1.81%	237,735.71	3.98%	211.59
250,000	4,707,244	3.32%	18	1.71%	261,513.54	4.50%	205.65
275,000	2,598,873	1.83%	9	0.86%	288,763.63	4.15%	210.44
300,000	1,580,000	1.11%	5	0.48%	316,000.00	3.61%	207.29
325,000	1,710,976	1.21%	5	0.48%	342,195.29	3.16%	219.87
350,000	369,998	0.26%	1	0.10%	369,998.30	1.20%	213.00
375,000	400,000	0.55%	2	0.19%	387,481.13	4.64%	218.50
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.30%	1	0.10%	431,396.50	4.95%	222.00
450,000	475,000	0.00%	-	0.00%	-	0.00%	-
475,000	500,000	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	0.00%	-	0.00%	-	0.00%	-
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	141,757,476	100.00%	1,052	100.00%	134,750.45	3.91%	211.31