

**E-MAC NL 2004-II Investor report July 2017**

**Cashflow analysis for the period**

Total interest received	1,117,169	
Interest received on transaction accounts	(20)	
Liquidity available	3,862,442	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		8,029,591
Company management expenses	17,581	
MPT fee	22,531	
Administration fee	2,414	
Third party fees	43,626	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,834	
Payments under hedging arrangements	574,903	
Interest on the Notes	430,073	
Shortfall Class D PDL repayment	3,699	
Liquidity Facility Commitment Fee Subordinated Amount	6,834	
Floating Rate GIC Interest Junior Amount	8,652	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,117,149
Available after distribution of funds		6,912,442
Undrawn Liquidity Facility	3,862,442	
Reserve account	3,050,000	
Available liquidity		6,912,442
Net cashflow		-

**Collateral**

Starting principal balance	128,748,078
Principal redemptions and repayments	(3,434,375)
Losses for the period	(3,699)
Ending principal balance	125,310,004
Balance Reset Participation	-
Balance Further Advance Participation	3,124,402
Total balance E-MAC NL 2004-II	128,434,406

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	3,699	3,699	-
Total	-	3,699	3,699	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	11.43%	10.12%	11.71%

Delinquency table	Number of loans	Balance	Percentage of total
Current	933	122,913,659	98.09%
31 - 60 days	4	732,672	0.58%
61 - 90 days	2	420,250	0.34%
91 - 120 days	-	-	0.00%
120+ days	8	1,243,423	0.99%
In repossession			
	947	125,310,004	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	58,954	3,699	43,135	3,696,997

**Characteristics**

Number of borrowers	947		
Number of loanparts	1351		
	(weighted) average	Minimum	Maximum
Loan size borrower	132,323	265	431,397
Loan part size	92,754	265	350,000
Coupon	3.52%	0.37%	6.85%
Remaining maturity (months)	199	15	211
Remaining interest period (months)	39	1	171
Original interest period (months)	77	1	240
Seasoning (months)	91.1	1.0	181.0
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	1,879,499	1.50%	37	2.74%	50,797.26	4.29%	187.30
Interest Only	99,622,682	79.50%	1,050	77.72%	94,878.74	3.46%	203.42
Investment	803,957	0.64%	8	0.59%	100,494.59	2.98%	206.86
Life	3,978,644	3.18%	45	3.33%	88,414.30	4.01%	179.16
Savings	2,115,608	1.69%	35	2.59%	60,445.94	5.15%	179.36
Universal Life	16,909,615	13.49%	176	13.03%	96,077.36	3.53%	183.26
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	40,741,876	32.51%	387	28.65%	105,276.17	1.32%	200.96
1	7,298,408	5.82%	80	5.92%	91,230.10	3.14%	197.12
12	-	0.00%	-	0.00%	-	0.00%	-
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	24,377,795	19.45%	271	20.06%	89,954.96	4.53%	199.43
60	4,882,587	3.90%	46	3.40%	106,143.20	4.11%	196.10
72	3,295,098	2.63%	36	2.66%	91,530.50	5.62%	197.71
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	23,445,774	18.71%	256	18.95%	91,585.06	4.58%	200.46
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	7,144,338	5.70%	89	6.59%	80,273.46	5.10%	198.09
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	14,124,127	11.27%	186	13.77%	75,936.17	5.11%	195.60
>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,665,751	29.26%	341	25.24%	107,524.20	0.90%	200.73
2.50%	2.75%	934,399	0.75%	13	0.96%	71,876.81	2.69%	181.59
2.75%	3.00%	2,005,137	1.60%	25	1.85%	80,205.49	2.91%	195.18
3.00%	3.25%	3,327,002	2.66%	34	2.52%	97,853.01	3.16%	200.62
3.25%	3.50%	4,956,679	3.96%	54	4.00%	91,790.36	3.39%	200.57
3.50%	3.75%	4,383,252	3.50%	43	3.18%	101,936.10	3.62%	197.91
3.75%	4.00%	4,352,640	3.47%	50	3.70%	87,052.81	3.90%	199.33
4.00%	4.25%	5,667,948	4.52%	65	4.81%	87,199.20	4.15%	200.99
4.25%	4.50%	6,354,933	5.07%	71	5.26%	89,506.10	4.43%	201.24
4.50%	4.75%	12,492,525	9.97%	149	11.03%	83,842.45	4.64%	197.53
4.75%	5.00%	17,100,897	13.65%	185	13.69%	92,437.28	4.91%	202.43
5.00%	5.25%	12,831,439	10.24%	166	12.29%	77,297.82	5.14%	194.91
5.25%	5.50%	6,959,263	5.55%	81	6.00%	85,916.83	5.37%	196.05
5.50%	5.75%	3,051,808	2.44%	33	2.44%	92,479.03	5.64%	197.56
5.75%	6.00%	2,262,636	1.81%	21	1.55%	107,744.58	5.90%	199.17
6.00%	6.25%	740,500	0.59%	8	0.59%	92,562.50	6.08%	207.40
6.25%	6.50%	674,883	0.54%	7	0.52%	96,411.91	6.41%	203.14
6.50%	6.75%	234,549	0.19%	2	0.15%	117,274.51	6.68%	174.40
6.75%	7.00%	313,761	0.25%	3	0.22%	104,587.13	6.85%	187.24
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>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</b>	

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		40,741,876	32.51%	387	28.65%	105,276.17	1.32%	200.96
<	1-1-2018	7,118,738	5.68%	82	6.07%	86,813.88	4.02%	197.78
1-1-2018	1-1-2019	6,856,151	5.47%	69	5.11%	99,364.51	4.75%	193.87
1-1-2019	1-1-2020	17,575,001	14.03%	211	15.62%	83,293.84	4.84%	198.10
1-1-2020	1-1-2021	5,017,312	4.00%	51	3.77%	98,378.67	4.46%	200.38
1-1-2021	1-1-2022	7,672,992	6.12%	81	6.00%	94,728.29	4.12%	200.35
1-1-2022	1-1-2023	2,866,561	2.29%	33	2.44%	86,865.47	4.20%	186.72
1-1-2023	1-1-2024	1,214,282	0.97%	11	0.81%	110,389.24	3.41%	201.06
1-1-2024	1-1-2025	19,760,660	15.77%	242	17.91%	81,655.62	5.07%	194.17
1-1-2025	1-1-2026	4,700,101	3.75%	51	3.77%	92,158.85	4.63%	204.29
1-1-2026	1-1-2027	8,166,761	6.52%	93	6.88%	87,814.63	4.25%	202.50
1-1-2027	1-1-2028	3,449,569	2.75%	38	2.81%	90,778.13	4.21%	203.34
1-1-2028	1-1-2029	90,000	0.07%	1	0.07%	90,000.00	5.80%	162.00
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	0.06%	1	0.07%	80,000.00	5.90%	209.00
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%	-
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</b>	

**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	0.15%	40,000.00	5.23%	15.00
01-Jan-2019 - 31-Dec-2019	254,781	0.20%	4	0.30%	63,695.33	2.48%	25.96
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.07%	48,000.00	0.82%	35.00
01-Jan-2021 - 31-Dec-2021	108,214	0.09%	2	0.15%	54,106.97	3.88%	52.00
01-Jan-2022 - 31-Dec-2022	56,945	0.05%	1	0.07%	56,945.00	4.60%	58.00
01-Jan-2023 - 31-Dec-2023	19,200	0.02%	1	0.07%	19,199.71	5.45%	66.00
01-Jan-2024 - 31-Dec-2024	2,007,441	1.60%	28	2.07%	71,694.31	4.03%	85.89
01-Jan-2025 - 31-Dec-2025	291,026	0.23%	5	0.37%	58,205.10	3.67%	97.00
01-Jan-2026 - 31-Dec-2026	261,424	0.22%	4	0.30%	70,355.88	4.74%	107.89
01-Jan-2027 - 31-Dec-2027	368,659	0.29%	10	0.74%	36,865.91	4.82%	121.98
01-Jan-2028 - 31-Dec-2028	1,035,787	0.83%	15	1.11%	69,052.50	4.08%	133.29
01-Jan-2029 - 31-Dec-2029	1,945,349	1.55%	26	1.92%	74,821.12	3.45%	145.28
01-Jan-2030 - 31-Dec-2030	1,028,016	0.82%	13	0.96%	79,078.19	3.69%	156.39
01-Jan-2031 - 31-Dec-2031	3,588,745	2.86%	36	2.66%	99,687.37	3.80%	168.18
01-Jan-2032 - 31-Dec-2032	1,345,037	1.07%	16	1.18%	84,064.82	4.24%	176.97
01-Jan-2033 - 31-Dec-2033	2,344,022	1.87%	23	1.70%	101,913.98	3.72%	194.98
01-Jan-2034 - 31-Dec-2034	94,212,836	75.18%	999	73.95%	94,307.14	3.46%	205.63
01-Jan-2035 - 31-Dec-2035	16,294,521	13.00%	165	12.21%	98,754.67	3.59%	210.26
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</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%	26,508,359	21.15%	374	27.68%	70,877.97	3.68%	199.30
50%	55%	8,713,883	6.95%	92	6.81%	94,716.12	3.44%	200.33
55%	60%	13,545,257	10.81%	120	8.88%	112,877.14	3.32%	202.63
60%	65%	25,869,104	20.64%	211	15.62%	122,602.39	3.04%	205.00
65%	70%	1,172,204	0.94%	16	1.18%	73,262.72	3.47%	190.64
70%	75%	5,408,364	4.32%	46	3.40%	117,573.13	4.10%	201.73
75%	80%	1,478,736	1.18%	20	1.48%	73,936.80	4.22%	190.01
80%	85%	549,367	0.44%	7	0.52%	78,480.94	4.59%	175.51
85%	90%	1,555,631	1.24%	18	1.33%	86,423.94	4.05%	191.62
90%	95%	1,798,018	1.43%	25	1.85%	71,920.71	4.30%	186.69
95%	100%	2,611,551	2.08%	30	2.22%	87,051.70	4.35%	189.00
100%	105%	2,801,529	2.24%	31	2.29%	90,371.91	3.78%	192.33
105%	110%	4,437,997	3.54%	51	3.77%	87,019.55	3.72%	197.24
110%	115%	5,006,476	4.00%	55	4.07%	91,026.84	4.11%	197.26
115%	120%	4,649,398	3.71%	49	3.63%	94,885.68	3.59%	195.63
120%	125%	19,204,130	15.33%	206	15.25%	93,223.93	3.42%	196.16
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>125,310,004</b>	<b>100.00%</b>	<b>1,351</b>	<b>100.00%</b>	<b>92,753.52</b>	<b>3.52%</b>	<b>199.30</b>

**Province**

Province	Value	As % of total	no.loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,726,558	2.97%	32	3.38%	116,454.94	3.67%	200.09
Utrecht	13,350,026	10.65%	92	9.71%	145,108.97	3.43%	198.82
Zeeland	2,551,243	2.04%	23	2.43%	110,923.62	3.99%	199.70
Zuid-Holland	23,822,236	19.01%	184	19.43%	129,468.68	3.87%	197.13
Unspecified	369,998	0.30%	1	0.11%	369,998.30	0.82%	201.00
Flevoland	6,315,823	5.04%	40	4.22%	157,895.59	3.85%	196.45
Friesland	4,544,770	3.63%	35	3.70%	129,850.57	3.19%	200.69
Gelderland	11,583,223	9.24%	89	9.40%	130,148.57	3.22%	202.91
Groningen	4,033,566	3.22%	33	3.48%	122,229.26	3.28%	197.05
Limburg	8,807,237	7.03%	63	6.65%	139,797.41	3.60%	198.29
Noord-Brabant	18,697,499	14.92%	148	15.63%	126,334.45	3.87%	199.34
Noord-Holland	18,688,727	14.91%	140	14.78%	133,490.91	3.23%	202.09
Overijssel	8,819,097	7.04%	67	7.07%	131,628.31	2.91%	198.00
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>947</b>	<b>100.00%</b>	<b>132,323.13</b>	<b>3.52%</b>	<b>199.30</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	108,360,571	86.47%	801	84.58%	135,281.61	3.50%	198.62
Shop/House	289,422	0.23%	2	0.21%	144,711.00	4.01%	190.39
Condominium	15,114,166	12.06%	132	13.94%	114,501.25	3.72%	203.56
Farm House	235,500	0.19%	1	0.11%	235,500.00	5.00%	207.00
Condominium with garage	1,310,345	1.05%	11	1.16%	119,122.30	3.09%	206.93
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>947</b>	<b>100.00%</b>	<b>132,323.13</b>	<b>3.52%</b>	<b>199.30</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	2.53%	24	2.53%	12,380.59	3.85%	198.94
25,000	50,000	1.89%	48	5.07%	39,561.16	4.05%	196.34
50,000	75,000	5.86%	111	11.72%	66,129.78	4.03%	204.11
75,000	100,000	11.58%	162	17.11%	89,586.21	3.57%	199.35
100,000	125,000	11.70%	129	13.62%	113,658.35	3.63%	197.85
125,000	150,000	14.90%	135	14.26%	138,292.73	3.62%	198.97
150,000	175,000	13.56%	105	11.09%	161,775.47	3.31%	198.86
175,000	200,000	14.65%	97	10.24%	189,232.09	3.44%	199.91
200,000	225,000	14.19%	82	8.66%	216,799.60	3.22%	200.01
225,000	250,000	3.59%	19	2.01%	236,512.06	3.65%	199.71
250,000	275,000	3.32%	16	1.69%	260,029.67	4.15%	192.97
275,000	300,000	1.62%	7	0.74%	289,360.43	3.81%	196.17
300,000	325,000	1.26%	5	0.53%	316,000.00	3.09%	195.29
325,000	350,000	0.82%	3	0.32%	342,333.34	2.08%	206.66
350,000	375,000	0.87%	3	0.32%	363,830.02	3.29%	204.63
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.34%	1	0.11%	431,396.50	4.95%	210.00
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%	-
<b>Total</b>	<b>125,310,004</b>	<b>100.00%</b>	<b>947</b>	<b>100.00%</b>	<b>132,323.13</b>	<b>3.52%</b>	<b>199.30</b>