

Cashflow analysis for the period

Total interest received	1,056,449	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,766,428
Company management expenses	-	
MPT fee	20,415	
Administration fee	2,187	
Third party fees	52,859	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	503,423	
Interest on the Notes	453,315	
Shortfall Class D PDL repayment	3,579	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	7,698	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,056,428
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	116,656,054
Principal redemptions and repayments	(3,056,875)
Losses for the period	(3,579)
Ending principal balance	113,595,600
Balance Reset Participation	-
Balance Further Advance Participation	2,798,219
Total balance E-MAC NL 2004-II	116,393,819

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	3,579	3,579	-
Total	-	3,579	3,579	-

Performance

	Last period	This period	Since issue
Prepayment rate	8.87%	9.91%	11.54%

Delinquency table	Number of loans	Balance	Percentage of total
Current	869	111,398,305	98.06%
31 - 60 days	5	753,345	0.66%
61 - 90 days	1	200,250	0.18%
91 - 120 days	1	185,000	0.16%
120+ days	6	1,068,700	0.94%
In repossession			
	869	113,595,600	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	1,459	3,579	13,685	3,727,569

Characteristics

Number of borrowers	869		
Number of loanparts	1227		
	(weighted) average	Minimum	Maximum
Loan size borrower	130,720	265	431,397
Loan part size	92,580	265	350,000
Coupon	3.32%	0.38%	6.85%
Remaining maturity (months)	188	3	199
Remaining interest period (months)	35	1	159
Original interest period (months)	77	1	240
Seasoning (months)	101.4	1.0	193.0
Loan to Original Foreclosure Value (2)	74.0%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,702,230	1.50%	35	2.85%	48,635.14	4.32%	171.42
Interest Only	91,104,353	80.20%	961	76.32%	94,801.62	3.25%	191.87
Investment	803,957	0.71%	8	0.65%	100,494.58	2.91%	194.86
Life	3,455,371	3.04%	38	3.10%	90,930.81	3.91%	168.48
Savings	1,888,585	1.66%	34	2.77%	55,546.62	5.11%	166.87
Universal Life	14,641,104	12.89%	151	12.31%	96,960.95	3.32%	172.98
Total	113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	38,704,054	34.07%	361	29.42%	107,213.45	1.16%	188.94
12	5,052,727	4.45%	58	4.73%	87,115.98	2.67%	190.58
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	20,145,681	17.73%	231	18.83%	87,210.74	4.27%	188.04
60	4,912,871	4.32%	46	3.75%	106,801.55	4.07%	184.33
72	2,630,454	2.32%	30	2.44%	87,681.79	5.63%	188.74
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	23,853,350	21.00%	260	21.19%	91,743.65	4.40%	189.30
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	5,998,641	5.28%	75	6.11%	79,981.88	5.05%	186.69
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	12,297,822	10.83%	166	13.53%	74,083.26	5.13%	183.57
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	113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,106,706	32.67%	350	28.52%	106,019.16	0.98%	188.74
2.50%	2.75%	1,898,040	1.67%	20	1.63%	94,902.01	2.68%	184.92
2.75%	3.00%	2,905,802	2.56%	32	2.61%	90,806.32	2.89%	190.45
3.00%	3.25%	3,255,417	2.87%	37	3.02%	87,984.23	3.13%	188.98
3.25%	3.50%	3,510,951	3.09%	39	3.18%	90,024.38	3.39%	188.73
3.50%	3.75%	6,220,049	5.48%	63	5.13%	98,730.94	3.63%	188.12
3.75%	4.00%	4,491,857	3.95%	49	3.99%	91,670.55	3.88%	186.21
4.00%	4.25%	5,731,782	5.05%	65	5.30%	88,181.27	4.14%	189.10
4.25%	4.50%	5,402,907	4.76%	58	4.73%	93,153.58	4.43%	190.99
4.50%	4.75%	10,445,642	9.20%	124	10.11%	84,239.05	4.64%	187.74
4.75%	5.00%	12,574,138	11.07%	139	11.33%	90,461.42	4.91%	190.82
5.00%	5.25%	10,435,387	9.19%	140	11.41%	74,538.48	5.14%	183.13
5.25%	5.50%	5,768,518	5.08%	67	5.46%	86,097.28	5.37%	184.80
5.50%	5.75%	1,350,757	1.19%	15	1.22%	90,050.45	5.62%	188.35
5.75%	6.00%	1,326,044	1.17%	15	1.22%	88,402.96	5.89%	185.28
6.00%	6.25%	160,500	0.14%	3	0.24%	53,500.00	6.16%	195.74
6.25%	6.50%	674,883	0.59%	7	0.57%	96,411.91	6.41%	191.14
6.50%	6.75%	230,493	0.20%	2	0.16%	115,246.68	6.68%	162.44
6.75%	7.00%	105,726	0.09%	2	0.16%	52,863.01	6.85%	146.57
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		113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		38,704,054	34.07%	361	29.42%	107,213.45	1.16%	188.94
<		6,401,093	5.63%	77	6.28%	83,131.08	4.03%	186.10
1-1-2019	1-1-2020	16,155,737	14.22%	192	15.65%	84,144.46	4.67%	188.34
1-1-2020	1-1-2021	4,511,628	3.97%	45	3.67%	100,258.39	4.50%	187.78
1-1-2021	1-1-2022	7,107,687	6.26%	77	6.28%	92,307.62	4.16%	187.77
1-1-2022	1-1-2023	4,096,438	3.61%	48	3.91%	85,342.46	3.79%	176.95
1-1-2023	1-1-2024	1,407,081	1.24%	14	1.14%	100,505.77	3.27%	189.98
1-1-2024	1-1-2025	17,833,957	15.70%	223	18.17%	79,972.90	5.05%	182.94
1-1-2025	1-1-2026	3,955,859	3.48%	43	3.50%	91,996.73	4.54%	193.39
1-1-2026	1-1-2027	7,322,906	6.45%	84	6.85%	87,177.45	4.23%	190.17
1-1-2027	1-1-2028	5,018,958	4.42%	54	4.40%	92,943.66	3.99%	190.96
1-1-2028	1-1-2029	1,000,202	0.88%	8	0.65%	125,025.25	3.21%	186.64
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%	197.00
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	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
Total		113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

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%	3.00
01-Jan-2019 - 31-Dec-2019	128,941	0.11%	4	0.33%	32,235.25	1.89%	14.89
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.08%	48,000.00	0.83%	23.00
01-Jan-2021 - 31-Dec-2021	105,974	0.09%	2	0.16%	52,986.79	3.86%	40.00
01-Jan-2023 - 31-Dec-2023	16,187	0.01%	1	0.08%	16,186.99	5.45%	54.00
01-Jan-2024 - 31-Dec-2024	1,314,208	1.16%	20	1.63%	65,710.39	3.68%	73.62
01-Jan-2025 - 31-Dec-2025	275,204	0.24%	5	0.41%	55,040.86	3.55%	85.01
01-Jan-2026 - 31-Dec-2026	169,219	0.15%	3	0.24%	56,406.25	4.88%	99.60
01-Jan-2027 - 31-Dec-2027	349,009	0.31%	10	0.81%	34,900.90	4.78%	110.07
01-Jan-2028 - 31-Dec-2028	980,086	0.86%	14	1.14%	70,006.11	3.99%	121.43
01-Jan-2029 - 31-Dec-2029	1,797,460	1.58%	23	1.87%	78,150.42	3.31%	133.71
01-Jan-2030 - 31-Dec-2030	1,006,778	0.89%	12	0.98%	83,898.15	3.04%	144.50
01-Jan-2031 - 31-Dec-2031	3,255,269	2.87%	34	2.77%	95,743.22	3.69%	156.04
01-Jan-2032 - 31-Dec-2032	1,233,088	1.09%	15	1.22%	82,205.88	4.09%	165.15
01-Jan-2033 - 31-Dec-2033	2,241,603	1.97%	21	1.71%	106,742.98	3.51%	182.96
01-Jan-2034 - 31-Dec-2034	85,720,774	75.46%	912	74.33%	93,992.08	3.25%	193.66
01-Jan-2035 - 31-Dec-2035	14,873,801	13.09%	148	12.06%	100,498.65	3.46%	198.22
Total	113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

Loanpart to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loanparts	WAC	WAM
NHG		-	0.00%	-	0.00%	-	0.00%	-
<	50%	24,513,099	21.58%	352	28.69%	69,639.49	3.52%	188.41
50%	55%	7,500,153	6.60%	77	6.28%	97,404.59	3.10%	190.77
55%	60%	12,232,845	10.77%	108	8.80%	113,267.09	3.18%	191.68
60%	65%	24,419,630	21.50%	201	16.38%	121,490.70	2.82%	192.75
65%	70%	1,469,643	1.29%	20	1.63%	73,482.15	3.87%	174.76
70%	75%	4,560,295	4.01%	35	2.85%	130,294.14	3.87%	193.05
75%	80%	1,474,674	1.30%	20	1.63%	73,733.68	4.22%	178.10
80%	85%	647,245	0.57%	8	0.65%	80,905.65	3.06%	163.52
85%	90%	1,402,908	1.24%	16	1.30%	87,681.75	4.44%	176.34
90%	95%	1,665,198	1.47%	22	1.79%	75,680.82	3.98%	179.54
95%	100%	1,794,313	1.53%	23	1.87%	75,404.92	4.44%	185.15
100%	105%	2,827,102	2.49%	30	2.44%	94,236.74	3.52%	182.23
105%	110%	3,757,410	3.31%	45	3.67%	83,498.01	3.87%	185.74
110%	115%	3,690,902	3.25%	40	3.26%	92,272.55	3.84%	185.00
115%	120%	3,856,695	3.40%	41	3.34%	94,065.73	3.18%	182.80
120%	125%	17,843,486	15.71%	189	15.40%	94,409.98	3.20%	184.05
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		113,595,600	100.00%	1,227	100.00%	92,579.95	3.32%	188.03

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,273,318	2.88%	28	3.22%	116,904.20	3.45%	187.11
Utrecht	12,148,866	10.69%	86	9.90%	141,265.88	3.30%	188.18
Zeeland	2,365,686	2.08%	20	2.30%	118,284.32	3.77%	192.36
Zuid-Holland	21,424,503	18.86%	170	19.56%	126,026.49	3.68%	186.00
Flevoland	5,060,318	4.45%	33	3.80%	153,342.96	3.53%	183.38
Friesland	4,252,857	3.74%	34	3.91%	125,084.04	2.92%	188.37
Gelderland	10,930,681	9.62%	82	9.44%	133,300.99	2.95%	190.93
Groningen	3,798,939	3.34%	31	3.57%	122,546.43	3.13%	184.98
Limburg	7,936,847	6.99%	56	6.44%	141,729.41	3.41%	189.60
Noord-Brabant	16,749,991	14.75%	135	15.54%	124,074.01	3.68%	187.67
Noord-Holland	17,271,602	15.20%	131	15.07%	131,844.29	3.03%	190.85
Overijssel	8,381,991	7.38%	63	7.25%	133,047.48	2.71%	185.75
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	113,595,600	100.00%	869	100.00%	130,719.91	3.32%	188.03

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	97,895,282	86.18%	733	84.35%	133,554.27	3.30%	187.47
Shop/House	289,422	0.25%	2	0.23%	144,711.00	4.02%	178.39
Condominium	13,897,110	12.23%	122	14.04%	113,910.73	3.44%	191.43
Farm House	235,500	0.21%	1	0.12%	235,500.00	5.00%	195.00
Condominium with garage	1,278,286	1.13%	11	1.27%	116,207.81	3.02%	194.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	113,595,600	100.00%	869	100.00%	130,719.91	3.32%	188.03

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	300,822	24	2.76%	12,534.23	3.67%	186.53
25,000	50,000	1,627,748	42	4.83%	38,755.89	3.81%	183.86
50,000	75,000	7,261,804	110	12.66%	66,016.40	3.95%	191.69
75,000	100,000	13,608,149	152	17.49%	89,527.29	3.41%	189.02
100,000	125,000	13,393,069	118	13.58%	113,500.59	3.51%	185.48
125,000	150,000	16,711,945	121	13.92%	138,115.25	3.40%	189.11
150,000	175,000	14,720,526	91	10.47%	161,764.02	3.08%	187.45
175,000	200,000	16,838,837	89	10.24%	189,200.42	3.22%	187.99
200,000	225,000	16,960,137	78	8.98%	217,437.65	2.99%	188.59
225,000	250,000	4,055,988	17	1.96%	238,587.54	3.18%	186.98
250,000	275,000	2,865,499	11	1.27%	260,499.91	4.14%	181.21
275,000	300,000	1,455,620	5	0.58%	291,123.98	2.38%	188.38
300,000	325,000	1,580,000	5	0.58%	316,000.00	2.99%	183.29
325,000	350,000	697,000	2	0.23%	348,500.00	2.90%	194.02
350,000	375,000	1,087,060	3	0.35%	362,353.38	3.29%	192.62
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.12%	431,396.50	4.95%	198.00
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	113,595,600	100.00%	869	100.00%	130,719.91	3.32%	188.03