

Cashflow analysis for the period

Total interest received	855,917	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,565,896
Company management expenses	2,160	
MPT fee	18,091	
Administration fee	1,938	
Third party fees	14,823	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	282,501	
Interest on the Notes	471,280	
Shortfall Class D PDL repayment	44,436	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	7,714	
Deferred Purchase Price Instalment	-	
Total funds distributed		855,896
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	103,375,365
Principal redemptions and repayments	(3,000,532)
Losses for the period	(44,436)
Ending principal balance	100,330,397
Balance Reset Participation	-
Balance Further Advance Participation	2,537,473
Total balance E-MAC NL 2004-II	102,867,871

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	44,436	44,436	-
Total	-	44,436	44,436	-

Performance

	Last period	This period	Since issue
Prepayment rate	8.71%	11.10%	11.55%

Delinquency table	Number of loans	Balance	Percentage of total
Current	767	98,373,019	98.05%
31 - 60 days	4	642,992	0.64%
61 - 90 days	5	839,386	0.84%
91 - 120 days	-	-	0.00%
120+ days	2	475,000	0.47%
In repossession	-	-	-
	778	100,330,397	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	44,436	15,252	3,758,862

Characteristics

Number of borrowers	778		
Number of loanparts	1085		
	(weighted) average	Minimum	Maximum
Loan size borrower	128,959	1,094	431,397
Loan part size	92,470	1,537	350,000
Coupon	3.08%	0.35%	6.70%
Remaining maturity (months)	176	1	187
Remaining interest period (months)	33	1	177
Original interest period (months)	75	1	240
Seasoning (months)	107.4	3.0	205.0
Loan to Original Foreclosure Value (2)	73.3%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,357,362	1.35%	29	2.67%	46,805.60	4.05%	159.07
Interest Only	80,946,650	80.68%	854	78.71%	94,785.32	2.99%	180.16
Investment	448,938	0.45%	5	0.46%	89,767.56	2.19%	181.89
Life	2,717,499	2.71%	31	2.86%	87,661.26	3.94%	155.63
Savings	1,625,997	1.62%	29	2.67%	56,068.85	4.80%	156.09
Universal Life	13,234,041	13.19%	137	12.63%	96,598.84	3.12%	160.38
Total	100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	36,092,397	35.97%	335	30.88%	107,738.50	1.04%	176.72
12	4,414,615	4.40%	51	4.70%	86,561.07	2.48%	179.27
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	15,665,460	15.61%	177	16.31%	88,505.43	3.98%	176.06
72	4,335,182	4.32%	43	3.96%	100,818.18	4.01%	170.82
84	1,384,103	1.38%	16	1.47%	86,506.44	4.13%	182.32
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	24,435,706	24.36%	271	24.98%	90,168.66	4.27%	178.09
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	4,220,356	4.21%	52	4.79%	81,160.70	4.84%	173.82
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	9,782,578	9.75%	140	12.90%	69,875.56	5.11%	171.10
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%	0
348	-	0.00%	-	0.00%	-	0.00%	0
360	-	0.00%	-	0.00%	-	0.00%	-
Total	100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,178,990	36.06%	344	31.71%	105,171.48	1.00%	176.91
2.50%	2.75%	3,488,177	3.48%	39	3.59%	89,440.43	2.65%	178.37
2.75%	3.00%	4,518,686	4.50%	47	4.33%	96,142.25	2.87%	176.99
3.00%	3.25%	4,342,368	4.33%	52	4.79%	83,507.08	3.14%	177.81
3.25%	3.50%	3,874,260	3.86%	42	3.87%	92,244.29	3.39%	176.60
3.50%	3.75%	4,264,927	4.25%	42	3.87%	101,545.88	3.63%	174.32
3.75%	4.00%	3,620,618	3.61%	41	3.78%	88,307.75	3.89%	172.89
4.00%	4.25%	4,568,023	4.55%	53	4.88%	86,207.99	4.13%	177.11
4.25%	4.50%	4,666,398	4.65%	51	4.70%	91,498.00	4.43%	178.73
4.50%	4.75%	8,337,637	8.31%	97	8.94%	85,955.02	4.65%	174.87
4.75%	5.00%	9,289,779	9.26%	101	9.31%	91,978.01	4.91%	179.36
5.00%	5.25%	7,992,558	7.97%	111	10.23%	72,005.02	5.14%	171.30
5.25%	5.50%	3,245,167	3.23%	40	3.69%	81,129.18	5.38%	172.93
5.50%	5.75%	782,777	0.78%	10	0.92%	78,277.70	5.62%	179.82
5.75%	6.00%	575,422	0.57%	8	0.74%	71,927.80	5.84%	161.25
6.00%	6.25%	90,500	0.09%	2	0.18%	45,250.00	6.20%	182.76
6.25%	6.50%	358,000	0.36%	4	0.37%	89,500.00	6.37%	176.65
6.50%	6.75%	135,110	0.13%	1	0.09%	135,110.27	6.70%	152.00
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%	-
Total		100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		36,092,397	35.97%	335	30.88%	107,738.50	1.04%	176.72
<	1-1-2020	10,820,070	10.78%	129	11.89%	83,876.51	4.33%	176.86
1-1-2020	1-1-2021	6,025,663	6.01%	62	5.71%	97,188.11	3.78%	175.27
1-1-2021	1-1-2022	6,219,694	6.20%	70	6.45%	88,852.77	4.18%	175.60
1-1-2022	1-1-2023	3,856,057	3.84%	44	4.06%	87,637.65	3.69%	165.90
1-1-2023	1-1-2024	1,959,048	1.95%	21	1.94%	93,287.99	3.11%	177.02
1-1-2024	1-1-2025	15,903,303	15.85%	210	19.35%	75,730.02	4.93%	171.06
1-1-2025	1-1-2026	4,060,168	4.05%	43	3.96%	94,422.52	4.37%	181.93
1-1-2026	1-1-2027	6,690,766	6.67%	78	7.19%	85,779.05	4.14%	178.33
1-1-2027	1-1-2028	4,447,564	4.43%	46	4.24%	96,686.18	3.97%	180.01
1-1-2028	1-1-2029	2,040,786	2.03%	22	2.03%	92,763.02	3.27%	174.54
1-1-2029	1-1-2030	1,579,791	1.57%	18	1.66%	87,766.15	3.19%	180.20
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%	185.00
1-1-2032	1-1-2033	-	0.00%	-	0.00%	-	0.00%	-
1-1-2033	1-1-2034	87,327	0.09%	1	0.09%	87,326.76	3.70%	174.00
1-1-2034	1-1-2035	467,763	0.47%	5	0.46%	93,552.57	3.32%	179.57
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	1-1-2049	-	0.00%	-	0.00%	-	0.00%	-
1-1-2049	>	-	0.00%	-	0.00%	-	0.00%	-
Total		100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2019 - 31-Dec-2019	121,599	0.12%	3	0.28%	40,532.88	1.82%	3.00
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.09%	48,000.00	0.80%	11.00
01-Jan-2021 - 31-Dec-2021	97,626	0.10%	1	0.09%	97,626.00	3.75%	28.00
01-Jan-2024 - 31-Dec-2024	1,267,746	1.26%	20	1.84%	63,387.28	3.62%	61.55
01-Jan-2025 - 31-Dec-2025	231,130	0.23%	4	0.37%	57,782.47	3.56%	72.68
01-Jan-2026 - 31-Dec-2026	165,545	0.16%	3	0.28%	55,181.52	4.87%	87.59
01-Jan-2027 - 31-Dec-2027	188,759	0.19%	7	0.65%	26,965.52	4.23%	97.04
01-Jan-2028 - 31-Dec-2028	832,109	0.83%	12	1.11%	69,342.42	3.80%	109.56
01-Jan-2029 - 31-Dec-2029	1,649,809	1.64%	22	2.03%	74,991.34	2.98%	121.48
01-Jan-2030 - 31-Dec-2030	1,002,559	1.00%	11	1.01%	91,141.75	3.02%	132.49
01-Jan-2031 - 31-Dec-2031	2,410,667	2.40%	26	2.40%	92,717.97	3.64%	143.39
01-Jan-2032 - 31-Dec-2032	1,060,901	1.06%	11	1.01%	96,445.59	3.82%	153.14
01-Jan-2033 - 31-Dec-2033	2,118,702	2.11%	19	1.75%	111,510.64	2.80%	170.98
01-Jan-2034 - 31-Dec-2034	75,717,759	75.47%	811	74.75%	93,363.45	3.02%	181.66
01-Jan-2035 - 31-Dec-2035	13,417,486	13.37%	134	12.35%	100,130.50	3.20%	186.24
Total	100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

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%	22,311,532	22.24%	321	29.59%	69,506.33	3.32%	177.18
50%	55%	6,736,380	6.71%	66	6.08%	102,066.36	2.71%	179.75
55%	60%	11,145,591	11.11%	97	8.94%	114,903.00	2.88%	179.92
60%	65%	21,414,927	21.34%	178	16.41%	120,308.58	2.57%	180.42
65%	70%	1,704,459	1.70%	22	2.03%	77,475.39	3.77%	166.34
70%	75%	3,438,682	3.43%	27	2.49%	127,358.60	3.52%	183.05
75%	80%	1,021,193	1.02%	15	1.38%	68,079.51	3.52%	157.72
80%	85%	903,817	0.90%	10	0.92%	90,381.70	4.11%	159.94
85%	90%	1,370,425	1.37%	17	1.57%	80,613.26	4.23%	165.34
90%	95%	839,461	0.84%	11	1.01%	76,314.64	3.72%	159.42
95%	100%	2,253,364	2.25%	28	2.58%	80,477.28	4.22%	176.19
100%	105%	2,313,298	2.31%	26	2.40%	88,973.01	3.02%	169.31
105%	110%	3,752,598	3.74%	44	4.06%	85,286.33	3.30%	173.63
110%	115%	2,774,991	2.77%	27	2.49%	102,777.45	3.76%	172.09
115%	120%	2,800,641	2.79%	31	2.86%	90,343.27	3.12%	170.51
120%	125%	15,549,037	15.50%	165	15.21%	94,236.59	2.98%	171.87
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		100,330,397	100.00%	1,085	100.00%	92,470.41	3.08%	176.22

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,177,085	3.17%	26	3.34%	122,195.58	3.21%	179.90
Utrecht	11,085,504	11.05%	80	10.28%	138,568.81	3.03%	177.11
Zeeland	1,864,861	1.86%	16	2.06%	116,553.80	3.36%	183.01
Zuid-Holland	17,672,151	17.61%	143	18.38%	123,581.48	3.54%	174.27
Flevoland	4,366,110	4.35%	29	3.73%	150,555.51	3.08%	170.51
Friesland	3,706,888	3.69%	30	3.86%	123,562.92	2.41%	175.19
Gelderland	10,022,603	9.99%	77	9.90%	130,163.67	2.83%	178.83
Groningen	3,539,946	3.53%	29	3.73%	122,067.11	2.93%	173.30
Limburg	7,619,784	7.59%	55	7.07%	138,541.52	3.20%	177.84
Noord-Brabant	14,485,833	14.44%	119	15.30%	121,729.69	3.37%	175.11
Noord-Holland	15,513,001	15.46%	118	15.17%	131,466.11	2.78%	178.72
Overijssel	7,276,632	7.25%	56	7.20%	129,939.85	2.56%	173.15
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	100,330,397	100.00%	778	100.00%	128,959.38	3.08%	176.22

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	87,121,768	86.83%	660	84.83%	132,002.68	3.05%	175.72
Shop/House	283,860	0.28%	2	0.26%	141,930.14	3.95%	166.67
Condominium	11,410,983	11.37%	104	13.37%	109,720.99	3.25%	179.30
Farm House	235,500	0.23%	1	0.13%	235,500.00	5.00%	183.00
Condominium with garage	1,278,286	1.27%	11	1.41%	116,207.81	3.01%	182.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	100,330,397	100.00%	778	100.00%	128,959.38	3.08%	176.22

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	0.35%	28	3.60%	12,573.63	3.87%	175.86
25,000	50,000	1.44%	37	4.76%	38,919.61	3.63%	173.69
50,000	75,000	6.87%	105	13.50%	65,652.11	3.59%	178.23
75,000	100,000	11.67%	130	16.71%	90,064.12	3.09%	178.61
100,000	125,000	11.31%	100	12.85%	113,488.73	3.33%	174.47
125,000	150,000	15.65%	114	14.65%	137,748.32	3.23%	177.01
150,000	175,000	13.05%	81	10.41%	161,674.43	2.87%	174.91
175,000	200,000	14.13%	75	9.64%	188,999.27	2.93%	175.57
200,000	225,000	15.63%	72	9.25%	217,733.50	2.72%	176.47
225,000	250,000	3.58%	15	1.93%	239,158.16	2.86%	174.06
250,000	275,000	2.07%	8	1.03%	259,312.38	3.81%	171.12
275,000	300,000	0.87%	3	0.39%	289,832.29	2.01%	184.32
300,000	325,000	1.57%	5	0.64%	316,000.00	3.02%	171.29
325,000	350,000	1.03%	3	0.39%	343,995.93	2.21%	180.39
350,000	375,000	0.36%	1	0.13%	362,182.22	4.85%	182.00
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.43%	1	0.13%	431,396.50	4.95%	186.00
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	100,330,397	100.00%	778	100.00%	128,959.38	3.08%	176.22