

**Cashflow analysis for the period**

Total interest received	682,989	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,392,968
Company management expenses	3,048	
MPT fee	15,829	
Administration fee	1,696	
Third party fees	16,020	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,405	
Payments under hedging arrangements	162,594	
Interest on the Notes	464,057	
Shortfall Class D PDL repayment	468	
Liquidity Facility Commitment Fee Subordinated Amount	6,405	
Floating Rate GIC Interest Junior Amount	6,445	
Deferred Purchase Price Instalment	-	
Total funds distributed		682,968
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	91,467,777	
Principal redemptions and repayments	(1,683,796)	
Losses for the period	(468)	
Ending principal balance		89,783,512
Balance Reset Participation	-	
Balance Further Advance Participation	2,053,672	
Total balance E-MAC NL 2004-II		91,837,184

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	468	468	-
Total	-	468	468	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	9.54%	6.95%	11.48%

Delinquency table	Number of loans	Balance	Percentage of total
Current	690	87,730,982	97.71%
31 - 60 days	4	617,309	0.69%
61 - 90 days	2	308,750	0.34%
91 - 120 days	-	-	0.00%
120+ days	6	1,126,472	1.25%
In repossession			
Total	702	89,783,512	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	203	468	11,327	3,715,532

**Characteristics**

Number of borrowers	702		
Number of loanparts	970		
Loan size borrower (weighted) average	127,897	1,463	431,397
Loan part size	92,560	1,463	350,000
Coupon	2.78%	0.24%	6.70%
Remaining maturity (months)	165	16	175
Remaining interest period (months)	32	1	175
Original interest period (months)	71	1	240
Seasoning (months)	114.9	3.0	217.0
Loan to Original Foreclosure Value (1)	72.6%	0.0%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	1,526,159	1.70%	32	3.30%	47,692.46	3.68%
Interest Only	72,616,375	80.88%	763	78.66%	95,172.18	2.69%
Investment	448,838	0.50%	5	0.52%	89,767.56	2.12%
Life	2,322,549	2.59%	26	2.68%	89,328.81	3.87%
Savings	1,436,669	1.60%	25	2.58%	57,466.76	4.29%
Universal Life	11,432,923	12.73%	119	12.27%	96,074.98	2.86%
<b>Total</b>	<b>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	33,956,743	37.82%	314	32.37%	108,142.49	0.91%
12	3,926,875	4.37%	46	4.74%	85,366.85	2.51%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	12,343,034	13.75%	144	14.85%	85,715.52	3.27%
60	4,195,999	4.67%	44	4.54%	95,363.61	3.89%
72	1,808,381	2.01%	22	2.27%	82,199.15	3.20%
84	-	0.00%	-	0.00%	-	0.00%
96	108	0.00%	-	0.00%	-	0.00%
108	23,438,755	26.11%	262	27.01%	89,460.90	4.14%
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	1,855,962	2.07%	23	2.37%	80,693.98	3.81%
180	-	0.00%	-	0.00%	-	0.00%
192	-	0.00%	-	0.00%	-	0.00%
204	-	0.00%	-	0.00%	-	0.00%
216	-	0.00%	-	0.00%	-	0.00%
228	8,257,763	9.20%	115	11.86%	71,806.64	5.11%
240	-	0.00%	-	0.00%	-	0.00%
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%
<b>Total</b>	<b>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	36,585,836	40.75%	364	37.53%	100,510.54	0.97%
2.50%	2.75%	5,064,631	5.64%	57	5.88%	88,853.17	2.82%
2.75%	3.00%	6,824,049	7.60%	66	6.80%	103,394.68	2.86%
3.00%	3.25%	3,584,062	3.99%	44	4.54%	81,455.94	3.15%
3.25%	3.50%	3,681,341	4.10%	43	4.43%	85,612.58	3.39%
3.50%	3.75%	3,828,352	4.26%	37	3.81%	103,468.98	3.62%
3.75%	4.00%	3,043,781	3.39%	31	3.20%	98,186.48	3.89%
4.00%	4.25%	3,492,750	3.89%	39	4.02%	89,557.70	4.13%
4.25%	4.50%	3,341,442	3.72%	35	3.61%	95,469.76	4.43%
4.50%	4.75%	5,278,226	5.88%	63	6.49%	83,781.36	4.84%
4.75%	5.00%	5,504,080	6.13%	60	6.19%	91,734.66	4.92%
5.00%	5.25%	5,588,484	6.22%	82	8.45%	68,152.24	5.14%
5.25%	5.50%	2,504,856	2.79%	30	3.09%	83,495.21	5.38%
5.50%	5.75%	610,553	0.68%	9	0.93%	67,839.21	5.62%
5.75%	6.00%	512,637	0.57%	7	0.72%	73,233.82	5.84%
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%
6.25%	6.50%	211,750	0.24%	2	0.21%	105,875.00	6.39%
6.50%	6.75%	126,684	0.14%	1	0.10%	126,684.45	6.70%
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>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		33,956,743	37.82%	314	32.37%	108,142.49	0.91%
<	01/01/2021	4,989,170	5.56%	54	5.57%	92,392.03	3.45%
01/01/2021	01/01/2022	7,050,336	7.85%	78	8.04%	90,388.93	3.80%
01/01/2022	01/01/2023	3,486,493	3.88%	40	4.12%	87,162.31	3.76%
01/01/2023	01/01/2024	1,599,143	1.78%	18	1.86%	88,841.27	3.11%
01/01/2024	01/01/2025	18,139,286	20.20%	240	24.74%	75,580.36	4.40%
01/01/2025	01/01/2026	3,847,076	4.28%	40	4.12%	96,176.90	4.23%
01/01/2026	01/01/2027	6,724,899	7.49%	77	7.94%	87,336.35	3.91%
01/01/2027	01/01/2028	4,066,593	4.53%	42	4.33%	96,823.64	3.94%
01/01/2028	01/01/2029	1,841,011	2.05%	21	2.16%	87,667.18	3.28%
01/01/2029	01/01/2030	2,773,591	3.09%	31	3.20%	89,470.66	2.93%
01/01/2030	01/01/2031	167,000	0.19%	1	0.10%	167,000.00	2.54%
01/01/2031	01/01/2032	139,900	0.16%	2	0.21%	69,950.13	4.11%
01/01/2032	01/01/2033	-	0.00%	-	0.00%	-	0.00%
01/01/2033	01/01/2034	87,327	0.10%	1	0.10%	87,326.76	3.70%
01/01/2034	01/01/2035	884,454	0.99%	10	1.03%	88,445.45	2.95%
01/01/2035	01/01/2036	30,491	0.03%	1	0.10%	30,490.87	2.31%
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	01/01/2047	-	0.00%	-	0.00%	-	0.00%
01/01/2047	01/01/2048	-	0.00%	-	0.00%	-	0.00%
01/01/2048	01/01/2049	-	0.00%	-	0.00%	-	0.00%
01/01/2049	01/01/2050	-	0.00%	-	0.00%	-	0.00%
01/01/2050	>	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>		<b>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.10%	48,000.00	3.50%
01-Jan-2021 - 31-Dec-2021	97,626	0.11%	1	0.10%	97,626.00	3.75%
01-Jan-2024 - 31-Dec-2024	1,138,557	1.27%	17	1.75%	66,973.92	2.89%
01-Jan-2025 - 31-Dec-2025	182,731	0.20%	3	0.31%	60,910.31	3.04%
01-Jan-2026 - 31-Dec-2026	161,665	0.18%	3	0.31%	53,888.35	4.88%
01-Jan-2027 - 31-Dec-2027	174,630	0.19%	7	0.72%	24,947.10	3.47%
01-Jan-2028 - 31-Dec-2028	591,627	0.66%	9	0.93%	65,736.36	3.99%
01-Jan-2029 - 31-Dec-2029	1,605,213	1.79%	20	2.06%	80,260.67	2.73%
01-Jan-2030 - 31-Dec-2030	843,869	0.94%	9	0.93%	93,763.23	2.97%
01-Jan-2031 - 31-Dec-2031	1,820,887	2.03%	21	2.16%	86,708.90	2.94%
01-Jan-2032 - 31-Dec-2032	1,050,316	1.17%	11	1.13%	95,483.26	3.76%
01-Jan-2033 - 31-Dec-2033	1,999,905	2.23%	18	1.86%	111,105.84	2.51%
01-Jan-2034 - 31-Dec-2034	67,322,148	74.98%	721	74.33%	93,373.30	2.70%
01-Jan-2035 - 31-Dec-2035	12,746,338	14.20%	129	13.30%	98,808.83	3.00%
<b>Total</b>	<b>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		-	0.00%	-	0.00%	-	0.00%	-
<	50%	20,552,988	22.89%	299	30.82%	68,739.09	2.91%	165.53
50%	55%	5,646,819	6.29%	52	5.36%	108,592.68	2.29%	168.23
55%	60%	10,104,812	11.25%	89	9.18%	113,537.21	2.62%	167.53
60%	65%	19,641,822	21.88%	162	16.70%	121,245.81	2.40%	167.99
65%	70%	954,221	1.06%	9	0.93%	106,024.56	2.70%	160.41
70%	75%	3,432,965	3.82%	27	2.78%	127,146.84	2.75%	171.11
75%	80%	1,185,015	1.32%	17	1.75%	69,706.77	3.37%	149.57
80%	85%	775,473	0.86%	10	1.03%	77,547.27	4.61%	150.86
85%	90%	1,044,699	1.16%	12	1.24%	87,058.26	3.86%	150.16
90%	95%	1,116,319	1.24%	14	1.44%	79,737.07	3.29%	153.61
95%	100%	2,526,589	2.81%	30	3.09%	84,219.64	3.81%	163.87
100%	105%	1,762,346	1.96%	21	2.16%	83,921.26	3.28%	160.59
105%	110%	3,228,448	3.60%	38	3.92%	84,959.15	3.01%	161.02
110%	115%	2,249,352	2.51%	23	2.37%	97,797.92	3.41%	164.76
115%	120%	2,361,634	2.63%	27	2.78%	87,467.93	2.84%	161.77
120%	125%	13,200,010	14.70%	140	14.43%	94,285.79	2.75%	159.08
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>89,783,512</b>	<b>100.00%</b>	<b>970</b>	<b>100.00%</b>	<b>92,560.32</b>	<b>2.78%</b>	<b>164.59</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,016,264	3.36%	25	3.56%	120,650.58	2.96%	167.94
Utrecht	8,948,264	9.97%	65	9.26%	137,665.59	2.51%	166.69
Zeeland	1,852,076	2.06%	16	2.28%	115,754.76	3.25%	171.02
Zuid-Holland	15,593,370	17.37%	129	18.38%	120,878.84	3.33%	162.30
Overijssel	6,576,688	7.33%	50	7.12%	131,533.76	2.30%	160.14
Flevoland	4,143,564	4.62%	28	3.99%	147,984.43	3.02%	158.12
Friesland	3,631,862	4.05%	29	4.13%	125,236.63	2.27%	163.08
Gelderland	9,305,340	10.36%	71	10.11%	131,061.13	2.57%	167.80
Groningen	3,102,259	3.46%	26	3.70%	119,317.66	2.62%	161.83
Limburg	7,052,887	7.86%	51	7.26%	138,291.91	2.70%	167.12
Noord-Brabant	12,811,166	14.27%	106	15.10%	120,860.06	3.11%	164.11
Noord-Holland	13,749,770	15.31%	106	15.10%	129,714.81	2.43%	166.27
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>89,783,512</b>	<b>100.00%</b>	<b>702</b>	<b>100.00%</b>	<b>127,896.74</b>	<b>2.78%</b>	<b>164.59</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	77,954,826	86.83%	596	84.90%	130,796.69	2.73%	164.10
Shop/House	275,434	0.31%	2	0.28%	137,717.23	3.81%	155.12
Condominium	10,039,466	11.18%	92	13.11%	109,124.63	3.17%	167.65
Farm House	235,500	0.26%	1	0.14%	235,500.00	2.58%	171.00
Condominium with garage	1,278,286	1.42%	11	1.57%	116,207.81	2.85%	170.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>89,783,512</b>	<b>100.00%</b>	<b>702</b>	<b>100.00%</b>	<b>127,896.74</b>	<b>2.78%</b>	<b>164.59</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	-	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.34%	28	3.99%	10,909.76	3.39%	171.46
25,000	50,000	1.68%	37	5.27%	40,712.07	3.26%	166.38
50,000	75,000	6.73%	92	13.11%	65,674.09	3.24%	165.66
75,000	100,000	11.94%	119	16.95%	90,071.45	2.88%	164.64
100,000	125,000	11.93%	94	13.39%	113,965.69	2.99%	164.95
125,000	150,000	15.88%	103	14.67%	138,445.75	2.67%	164.98
150,000	175,000	12.01%	66	9.40%	163,398.51	2.70%	163.43
175,000	200,000	13.52%	64	9.12%	189,704.14	2.77%	163.75
200,000	225,000	16.94%	70	9.97%	217,331.27	2.52%	165.12
225,000	250,000	3.20%	12	1.71%	239,097.18	2.44%	162.14
250,000	275,000	1.45%	5	0.71%	260,540.20	3.59%	158.40
275,000	300,000	0.97%	3	0.43%	289,832.29	1.93%	172.32
300,000	325,000	1.76%	5	0.71%	316,000.00	2.26%	159.29
325,000	350,000	0.76%	2	0.28%	342,493.90	2.74%	170.11
350,000	375,000	0.40%	1	0.14%	362,182.22	4.85%	170.00
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.48%	1	0.14%	431,396.50	2.94%	174.00
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>89,783,512</b>	<b>100.00%</b>	<b>702</b>	<b>100.00%</b>	<b>127,896.74</b>	<b>2.78%</b>	<b>164.59</b>