

**Cashflow analysis for the period**

Total interest received	1,019,402	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,729,381
Company management expenses	-	
MPT fee	19,879	
Administration fee	2,130	
Third party fees	32,078	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	532,376	
Interest on the Notes	411,252	
Shortfall Class D PDL repayment	454	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	8,118	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,019,381
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	113,595,600
Principal redemptions and repayments	(3,820,208)
Losses for the period	(454)
Ending principal balance	109,774,938
Balance Reset Participation	-
Balance Further Advance Participation	2,767,709
Total balance E-MAC NL 2004-II	112,542,648

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	454	454	-
Total	-	454	454	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	9.91%	12.62%	11.56%

Delinquency table	Number of loans	Balance	Percentage of total
Current	834	107,975,696	98.38%
31 - 60 days	2	398,250	0.36%
61 - 90 days	-	-	0.00%
91 - 120 days	2	313,294	0.29%
120+ days	6	1,087,509	0.99%
In repossession			
	844	109,774,938	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	3,579	454	7,291	3,720,722

**Characteristics**

Number of borrowers	844		
Number of loanparts	1189		
	(weighted) average	Minimum	Maximum
Loan size borrower	130,065	265	431,397
Loan part size	92,325	265	350,000
Coupon	3.21%	0.38%	6.70%
Remaining maturity (months)	185	10	196
Remaining interest period (months)	35	1	180
Original interest period (months)	76	1	240
Seasoning (months)	103.8	1.0	196.0
Loan to Original Foreclosure Value (2)	73.6%	0.1%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,652,949	1.51%	34	2.86%	48,616.14	4.19%	168.69
Interest Only	88,528,439	80.65%	935	78.64%	94,682.82	3.14%	189.03
Investment	483,848	0.44%	5	0.42%	96,769.66	2.14%	190.54
Life	3,090,466	2.82%	35	2.94%	86,299.02	3.97%	163.44
Savings	1,853,111	1.69%	33	2.78%	56,154.89	4.82%	164.77
Universal Life	14,166,125	12.90%	147	12.36%	96,368.20	3.21%	170.29
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	38,242,226	34.84%	356	29.94%	107,421.98	1.13%	185.85
12	4,551,649	4.15%	51	4.29%	89,248.01	2.44%	189.25
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	19,796,463	18.03%	227	19.09%	87,209.09	4.16%	185.29
72	4,911,145	4.47%	46	3.87%	106,764.03	4.07%	181.34
84	1,478,271	1.35%	16	1.35%	92,391.92	4.36%	186.30
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	24,095,731	21.95%	267	22.46%	90,246.18	4.34%	186.38
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	5,747,723	5.24%	72	6.06%	79,829.49	5.01%	183.98
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	10,951,730	9.98%	154	12.95%	71,115.13	5.10%	180.50
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%	-
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	38,115,709	34.72%	358	30.11%	106,468.46	1.04%	186.11
2.50%	2.75%	2,855,552	2.60%	33	2.78%	86,531.88	2.68%	187.33
2.75%	3.00%	2,045,337	1.86%	22	1.85%	92,969.87	2.92%	185.12
3.00%	3.25%	5,537,384	5.04%	62	5.21%	89,312.64	3.15%	186.01
3.25%	3.50%	4,222,077	3.85%	47	3.95%	89,831.43	3.38%	185.87
3.50%	3.75%	4,383,528	3.99%	42	3.53%	104,369.72	3.64%	182.35
3.75%	4.00%	3,633,046	3.31%	41	3.45%	88,610.88	3.89%	181.89
4.00%	4.25%	5,370,960	4.89%	63	5.30%	85,253.34	4.14%	185.85
4.25%	4.50%	5,257,887	4.79%	57	4.79%	92,243.64	4.43%	187.92
4.50%	4.75%	10,496,291	9.56%	125	10.51%	83,970.33	4.64%	184.46
4.75%	5.00%	12,059,883	10.99%	134	11.27%	89,999.13	4.91%	188.05
5.00%	5.25%	9,537,637	8.69%	130	10.93%	73,366.44	5.13%	180.87
5.25%	5.50%	4,065,510	3.70%	49	4.12%	82,969.59	5.38%	179.84
5.50%	5.75%	801,066	0.73%	10	0.84%	80,106.55	5.62%	188.78
5.75%	6.00%	803,898	0.73%	9	0.76%	89,321.99	5.84%	176.14
6.00%	6.25%	90,500	0.08%	2	0.17%	45,250.00	6.20%	191.76
6.25%	6.50%	358,000	0.33%	4	0.34%	89,500.00	6.37%	185.65
6.50%	6.75%	140,672	0.13%	1	0.08%	140,672.00	6.70%	161.00
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%	-
<b>Total</b>		<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		38,242,226	34.84%	356	29.94%	107,421.98	1.13%	185.85
<	1-1-2019	-	0.00%	-	0.00%	-	0.00%	-
1-1-2019	1-1-2020	19,178,779	17.47%	227	19.09%	84,488.01	4.31%	186.21
1-1-2020	1-1-2021	4,510,281	4.11%	45	3.78%	100,228.47	4.50%	184.78
1-1-2021	1-1-2022	6,631,699	6.04%	73	6.14%	90,845.19	4.18%	184.99
1-1-2022	1-1-2023	3,986,695	3.63%	46	3.87%	86,667.29	3.66%	175.30
1-1-2023	1-1-2024	2,332,368	2.12%	24	2.02%	97,182.01	3.06%	186.60
1-1-2024	1-1-2025	16,638,327	15.16%	214	18.00%	77,749.19	5.04%	180.19
1-1-2025	1-1-2026	4,328,541	3.94%	47	3.95%	92,066.61	4.35%	188.96
1-1-2026	1-1-2027	6,799,497	6.19%	80	6.73%	84,993.72	4.20%	186.76
1-1-2027	1-1-2028	4,865,829	4.43%	52	4.37%	93,573.64	3.94%	187.82
1-1-2028	1-1-2029	1,120,299	1.01%	13	1.13%	91,016.04	3.30%	179.21
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%	194.00
1-1-2032	1-1-2033	-	0.00%	-	0.00%	-	0.00%	-
1-1-2033	1-1-2034	87,327	0.08%	1	0.08%	87,326.76	3.70%	183.00
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%	-
<b>Total</b>		<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</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	0.07%	2	0.17%	40,000.00	5.01%	-
01-Jan-2019 - 31-Dec-2019	124,668	0.11%	3	0.25%	41,556.01	2.06%	11.96
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.08%	48,000.00	0.83%	20.00
01-Jan-2021 - 31-Dec-2021	97,626	0.09%	1	0.08%	97,626.00	3.75%	37.00
01-Jan-2023 - 31-Dec-2023	16,187	0.01%	1	0.08%	16,186.99	2.68%	51.00
01-Jan-2024 - 31-Dec-2024	1,308,772	1.19%	20	1.68%	65,438.61	3.67%	70.61
01-Jan-2025 - 31-Dec-2025	271,387	0.25%	5	0.42%	54,277.41	3.50%	82.02
01-Jan-2026 - 31-Dec-2026	168,319	0.15%	3	0.25%	56,106.28	4.88%	96.60
01-Jan-2027 - 31-Dec-2027	306,083	0.28%	9	0.76%	34,009.18	4.50%	107.23
01-Jan-2028 - 31-Dec-2028	892,126	0.81%	13	1.09%	68,625.07	3.91%	118.47
01-Jan-2029 - 31-Dec-2029	1,794,885	1.64%	23	1.93%	78,038.46	3.15%	130.72
01-Jan-2030 - 31-Dec-2030	1,005,810	0.92%	12	1.01%	83,817.52	3.04%	141.50
01-Jan-2031 - 31-Dec-2031	2,543,867	2.32%	29	2.44%	87,719.55	3.74%	152.52
01-Jan-2032 - 31-Dec-2032	1,156,385	1.05%	13	1.09%	88,952.71	3.93%	161.89
01-Jan-2033 - 31-Dec-2033	2,238,582	2.04%	21	1.77%	106,599.12	2.98%	179.96
01-Jan-2034 - 31-Dec-2034	83,393,702	75.97%	889	74.77%	93,806.19	3.14%	190.65
01-Jan-2035 - 31-Dec-2035	14,328,540	13.05%	144	12.11%	99,503.75	3.36%	195.22
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</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%	24,129,492	21.98%	344	28.93%	70,143.87	3.46%	185.69
50%	55%	7,489,121	6.82%	78	6.56%	96,014.37	2.86%	187.81
55%	60%	11,832,652	10.78%	105	8.83%	112,691.93	3.06%	189.00
60%	65%	23,589,932	21.49%	193	16.23%	122,227.63	2.69%	189.69
65%	70%	1,595,858	1.45%	21	1.77%	75,993.25	3.88%	173.43
70%	75%	3,799,395	3.46%	30	2.52%	126,646.50	3.71%	191.92
75%	80%	1,473,627	1.34%	20	1.68%	73,681.37	3.99%	175.12
80%	85%	872,726	0.80%	10	0.84%	87,272.58	3.68%	167.49
85%	90%	1,419,343	1.29%	18	1.51%	78,852.38	4.32%	170.57
90%	95%	1,558,289	1.42%	20	1.68%	77,914.46	3.68%	177.35
95%	100%	1,780,785	1.62%	22	1.85%	80,944.76	4.18%	184.97
100%	105%	2,145,052	1.95%	23	1.93%	93,263.12	3.03%	177.18
105%	110%	4,253,274	3.87%	53	4.46%	80,250.46	3.86%	183.70
110%	115%	3,080,254	2.81%	30	2.52%	102,675.14	3.61%	180.86
115%	120%	3,856,695	3.51%	41	3.45%	94,065.73	2.99%	179.80
120%	125%	16,898,442	15.39%	181	15.22%	93,361.56	3.17%	181.07
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>109,774,938</b>	<b>100.00%</b>	<b>1,189</b>	<b>100.00%</b>	<b>92,325.43</b>	<b>3.21%</b>	<b>185.18</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,271,976	2.98%	28	3.32%	116,856.27	3.32%	184.12
Utrecht	11,631,035	10.60%	83	9.83%	140,132.95	3.17%	185.72
Zeeland	2,200,223	2.00%	18	2.13%	122,234.60	3.47%	191.70
Zuid-Holland	20,006,187	18.22%	161	19.08%	124,262.03	3.61%	183.45
Flevoland	4,854,227	4.42%	32	3.79%	151,694.60	3.42%	179.88
Friesland	4,184,971	3.81%	33	3.91%	126,817.31	2.85%	185.22
Gelderland	10,637,659	9.69%	80	9.48%	132,970.74	2.94%	187.85
Groningen	3,795,195	3.46%	31	3.67%	122,425.64	2.96%	182.04
Limburg	7,736,545	7.05%	56	6.64%	138,162.59	3.37%	186.40
Noord-Brabant	16,481,887	15.01%	133	15.76%	123,923.96	3.55%	184.64
Noord-Holland	16,606,382	15.13%	126	14.93%	131,796.68	2.86%	187.97
Overijssel	8,368,651	7.62%	63	7.46%	132,835.73	2.60%	182.74
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>844</b>	<b>100.00%</b>	<b>130,065.09</b>	<b>3.21%</b>	<b>185.18</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	95,585,112	87.07%	718	85.07%	133,126.90	3.19%	184.67
Shop/House	289,422	0.26%	2	0.24%	144,711.00	4.02%	175.39
Condominium	12,986,619	11.28%	112	13.27%	110,594.81	3.32%	188.54
Farm House	235,500	0.21%	1	0.12%	235,500.00	5.00%	192.00
Condominium with garage	1,278,286	1.16%	11	1.30%	116,207.81	3.02%	191.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>844</b>	<b>100.00%</b>	<b>130,065.09</b>	<b>3.21%</b>	<b>185.18</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	2.84,957	23	2.73%	12,389.45	3.71%	185.90
25,000	50,000	1,588,111	41	4.86%	38,734.42	3.77%	181.62
50,000	75,000	7,076,100	107	12.68%	66,131.78	3.85%	188.57
75,000	100,000	13,330,749	149	17.65%	89,468.11	3.35%	186.47
100,000	125,000	12,816,850	113	13.39%	113,423.45	3.41%	183.10
125,000	150,000	16,410,438	119	14.10%	137,902.84	3.29%	185.86
150,000	175,000	14,739,787	91	10.78%	161,975.68	3.03%	184.67
175,000	200,000	16,087,495	85	10.07%	189,264.65	2.98%	184.67
200,000	225,000	16,751,934	77	9.12%	217,557.58	2.91%	185.51
225,000	250,000	4,052,943	17	2.01%	238,408.43	3.15%	183.98
250,000	275,000	2,325,499	9	1.07%	258,388.78	3.82%	178.47
275,000	300,000	869,497	3	0.36%	289,832.29	2.03%	193.32
300,000	325,000	1,580,000	5	0.59%	316,030.00	2.99%	180.29
325,000	350,000	697,000	2	0.24%	348,500.00	2.90%	191.02
350,000	375,000	732,181	2	0.24%	366,090.26	2.82%	188.47
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%	195.00
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%	-
<b>Total</b>	<b>109,774,938</b>	<b>100.00%</b>	<b>844</b>	<b>100.00%</b>	<b>130,065.09</b>	<b>3.21%</b>	<b>185.18</b>