

Cashflow analysis for the period

Total interest received	843,091	
Interest received on transaction accounts	(21)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	4,000	
Total funds available		7,557,069
Company management expenses	2,685	
MPT fee	17,558	
Administration fee	1,881	
Third party fees	22,683	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	283,066	
Interest on the Notes	469,237	
Shortfall Class D PDL repayment	28,444	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	8,420	
Deferred Purchase Price Instalment	-	
Total funds distributed		847,069
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	100,330,397
Principal redemptions and repayments	(2,667,629)
Losses for the period	(28,444)
Ending principal balance	97,634,324
Balance Reset Participation	-
Balance Further Advance Participation	2,251,285
Total balance E-MAC NL 2004-II	99,885,608

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	28,444	28,444	-
Total	-	28,444	28,444	-

Performance

	Last period	This period	Since issue
Prepayment rate	11.10%	10.15%	11.53%

Delinquency table	Number of loans	Balance	Percentage of total
Current	747	95,871,938	98.30%
31 - 60 days	5	694,872	0.71%
61 - 90 days	2	425,250	0.44%
91 - 120 days	1	145,794	0.15%
120+ days	2	396,500	0.41%
In repossession			
	757	97,634,324	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	44,436	28,444	11,122	3,776,184

Characteristics

Number of borrowers	757		
Number of loanparts	1055		
	(weighted) average	Minimum	Maximum
Loan size borrower	128,975	1,537	431,397
Loan part size	92,544	1,094	350,000
Coupon	2.88%	0.35%	6.70%
Remaining maturity (months)	173	8	184
Remaining interest period (months)	38	1	180
Original interest period (months)	73	1	240
Seasoning (months)	110.0	1.0	208.0
Loan to Original Foreclosure Value (2)	73.5%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,371,729	1.40%	30	2.84%	45,724.29	3.84%	153.73
Interest Only	78,597,146	80.50%	828	78.48%	94,924.09	2.79%	177.19
Investment	448,838	0.46%	5	0.47%	89,767.56	2.19%	178.89
Life	2,717,499	2.78%	31	2.94%	87,661.26	3.95%	152.63
Savings	1,558,879	1.60%	27	2.56%	57,736.26	4.26%	155.52
Universal Life	12,940,233	13.25%	134	12.70%	96,568.90	2.93%	157.79
Total	97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	35,551,756	36.41%	331	31.37%	107,407.12	1.03%	173.99
12	4,513,351	4.62%	52	4.93%	86,795.22	2.53%	176.33
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	14,467,269	14.82%	165	15.64%	87,680.42	3.30%	171.68
72	4,348,793	4.45%	44	4.17%	98,836.21	3.95%	164.87
84	2,093,183	2.14%	25	2.37%	83,727.33	3.31%	180.30
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	24,933,946	25.54%	276	26.16%	90,340.39	4.18%	175.11
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	2,372,780	2.43%	29	2.75%	81,820.00	3.74%	170.99
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	9,353,245	9.58%	133	12.61%	70,325.15	5.10%	169.50
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%	0
348	-	0.00%	-	0.00%	-	0.00%	0
360	-	0.00%	-	0.00%	-	0.00%	-
Total	97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,202,875	38.10%	368	34.88%	101,094.77	1.05%	173.59
2.50%	2.75%	6,109,619	6.26%	69	6.54%	88,545.21	2.62%	175.27
2.75%	3.00%	8,034,738	8.23%	77	7.30%	104,347.25	2.86%	174.73
3.00%	3.25%	4,176,838	4.28%	51	4.83%	81,898.79	3.15%	175.21
3.25%	3.50%	3,722,316	3.81%	43	4.08%	86,565.48	3.39%	173.37
3.50%	3.75%	4,262,978	4.37%	42	3.98%	101,499.48	3.63%	171.32
3.75%	4.00%	3,563,129	3.65%	39	3.70%	91,362.28	3.89%	169.76
4.00%	4.25%	3,823,468	3.92%	42	3.98%	91,034.94	4.13%	172.96
4.25%	4.50%	3,948,479	4.04%	43	4.08%	91,825.08	4.43%	175.50
4.50%	4.75%	5,802,981	5.94%	68	6.45%	85,337.95	4.64%	170.14
4.75%	5.00%	6,325,964	6.48%	66	6.26%	95,847.94	4.91%	176.78
5.00%	5.25%	6,356,531	6.51%	95	9.00%	66,910.85	5.14%	169.09
5.25%	5.50%	2,791,817	2.86%	33	3.13%	84,600.52	5.38%	171.34
5.50%	5.75%	646,492	0.66%	9	0.85%	71,832.45	5.62%	176.40
5.75%	6.00%	519,240	0.53%	7	0.66%	74,177.09	5.84%	168.56
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%	-
6.25%	6.50%	211,750	0.22%	2	0.19%	105,875.00	6.39%	173.42
6.50%	6.75%	135,110	0.14%	1	0.09%	135,110.27	6.70%	149.00
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		97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		35,551,756	36.41%	331	31.37%	107,407.12	1.03%	173.99
<	1/1/2020	-	0.00%	-	0.00%	-	0.00%	-
1/1/2020	1/1/2021	8,166,669	8.36%	87	8.25%	93,869.76	3.29%	174.18
1/1/2021	1/1/2022	6,216,705	6.37%	70	6.64%	88,810.07	4.18%	172.61
1/1/2022	1/1/2023	3,851,900	3.95%	44	4.17%	87,543.19	3.69%	162.93
1/1/2023	1/1/2024	1,957,202	2.00%	21	1.99%	93,200.11	3.11%	174.06
1/1/2024	1/1/2025	19,891,482	20.37%	258	24.45%	77,098.77	4.43%	168.80
1/1/2025	1/1/2026	4,044,036	4.14%	43	4.08%	94,047.34	4.37%	178.94
1/1/2026	1/1/2027	7,461,896	7.64%	87	8.25%	85,768.81	3.94%	176.00
1/1/2027	1/1/2028	4,446,406	4.55%	46	4.36%	96,661.01	3.97%	177.02
1/1/2028	1/1/2029	1,855,889	1.90%	21	1.99%	88,375.65	3.28%	170.22
1/1/2029	1/1/2030	2,682,447	2.75%	29	2.75%	92,498.19	2.96%	177.68
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%	182.00
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%	171.00
1/1/2034	1/1/2035	1,340,619	1.37%	16	1.52%	83,788.70	2.88%	170.58
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		97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2019 - 31-Dec-2019	61,250	0.06%	1	0.09%	61,250.00	0.70%	1.00
01-Jan-2020 - 31-Dec-2020	48,000	0.05%	1	0.09%	48,000.00	0.80%	8.00
01-Jan-2021 - 31-Dec-2021	97,626	0.10%	1	0.09%	97,626.00	3.75%	25.00
01-Jan-2024 - 31-Dec-2024	1,261,434	1.29%	21	1.99%	60,068.28	3.25%	58.54
01-Jan-2025 - 31-Dec-2025	187,490	0.19%	3	0.28%	62,496.53	3.15%	68.76
01-Jan-2026 - 31-Dec-2026	164,594	0.17%	3	0.28%	54,864.79	4.87%	84.59
01-Jan-2027 - 31-Dec-2027	185,638	0.19%	7	0.66%	26,519.73	3.48%	94.07
01-Jan-2028 - 31-Dec-2028	830,056	0.85%	12	1.14%	69,171.37	3.48%	106.56
01-Jan-2029 - 31-Dec-2029	1,646,959	1.69%	22	2.09%	74,861.75	2.77%	118.49
01-Jan-2030 - 31-Dec-2030	1,001,545	1.03%	11	1.04%	91,049.56	3.02%	129.49
01-Jan-2031 - 31-Dec-2031	2,320,450	2.38%	25	2.37%	92,818.00	3.28%	140.32
01-Jan-2032 - 31-Dec-2032	1,060,372	1.09%	11	1.04%	96,397.44	3.82%	150.14
01-Jan-2033 - 31-Dec-2033	2,115,530	2.17%	19	1.80%	111,343.66	2.69%	167.98
01-Jan-2034 - 31-Dec-2034	73,509,801	75.29%	786	74.50%	93,523.92	2.81%	178.67
01-Jan-2035 - 31-Dec-2035	13,143,580	13.46%	132	12.51%	99,572.57	3.06%	183.24
Total	97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

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%	21,374,055	21.89%	309	29.29%	69,171.70	3.01%	174.32
50%	55%	6,549,623	6.71%	64	6.07%	102,337.85	2.47%	176.71
55%	60%	11,010,591	11.28%	96	9.10%	114,693.66	2.74%	176.90
60%	65%	20,959,557	21.47%	178	16.87%	117,750.32	2.50%	176.81
65%	70%	1,339,068	1.37%	15	1.42%	89,271.17	3.43%	167.91
70%	75%	3,437,585	3.52%	27	2.56%	127,317.97	2.98%	180.06
75%	80%	1,020,177	1.04%	15	1.42%	68,011.83	3.36%	154.81
80%	85%	1,010,373	1.03%	12	1.14%	84,197.78	4.14%	159.31
85%	90%	1,298,513	1.33%	15	1.42%	86,567.53	4.07%	161.47
90%	95%	839,461	0.86%	11	1.04%	76,314.64	3.71%	156.42
95%	100%	2,250,096	2.30%	28	2.65%	80,360.59	3.79%	173.20
100%	105%	2,428,025	2.49%	28	2.65%	86,715.17	3.14%	166.33
105%	110%	3,759,182	3.85%	44	4.17%	85,435.95	3.08%	170.92
110%	115%	2,637,793	2.70%	25	2.37%	105,511.71	3.46%	168.75
115%	120%	2,640,641	2.70%	29	2.75%	91,056.60	2.83%	170.90
120%	125%	15,079,584	15.44%	159	15.07%	94,840.15	2.83%	168.68
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		97,634,324	100.00%	1,055	100.00%	92,544.38	2.88%	173.27

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,175,677	3.25%	26	3.43%	122,141.43	3.03%	176.92
Utrecht	10,603,721	10.86%	76	10.04%	139,522.64	2.69%	174.21
Zeeland	1,864,641	1.91%	16	2.11%	116,540.07	3.29%	180.01
Zuid-Holland	17,236,487	17.65%	140	18.49%	123,117.76	3.35%	171.25
Flevoland	4,186,108	4.29%	28	3.70%	149,503.85	3.02%	167.23
Friesland	3,639,388	3.73%	29	3.83%	125,496.13	2.32%	172.10
Gelderland	10,013,381	10.26%	77	10.17%	130,043.91	2.75%	175.84
Groningen	3,509,051	3.59%	28	3.70%	125,323.25	2.78%	170.30
Limburg	7,393,577	7.57%	54	7.13%	136,918.10	2.76%	176.27
Noord-Brabant	14,060,783	14.40%	115	15.19%	122,267.68	3.15%	172.00
Noord-Holland	14,919,083	15.28%	114	15.06%	130,869.15	2.59%	175.54
Overijssel	7,032,428	7.20%	54	7.13%	130,230.15	2.44%	169.90
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	97,634,324	100.00%	757	100.00%	128,975.33	2.88%	173.27

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	84,586,677	86.64%	640	84.54%	132,166.68	2.84%	172.78
Shop/House	283,860	0.29%	2	0.26%	141,930.14	3.95%	163.67
Condominium	11,250,001	11.52%	103	13.61%	109,223.31	3.17%	176.27
Farm House	235,500	0.24%	1	0.13%	235,500.00	2.58%	180.00
Condominium with garage	1,278,286	1.31%	11	1.45%	116,207.81	2.89%	179.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	97,634,324	100.00%	757	100.00%	128,975.33	2.88%	173.27

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	370,738	28	3.70%	13,240.65	3.72%	173.57
25,000	50,000	1,476,742	37	4.89%	39,911.95	3.28%	171.04
50,000	75,000	6,613,142	101	13.34%	65,476.65	3.33%	175.03
75,000	100,000	11,351,447	126	16.64%	90,090.85	2.85%	175.51
100,000	125,000	11,230,510	99	13.08%	113,439.49	3.07%	172.17
125,000	150,000	15,001,976	109	14.40%	137,632.81	3.06%	173.82
150,000	175,000	12,765,752	79	10.44%	161,591.79	2.72%	172.53
175,000	200,000	13,443,419	71	9.38%	189,343.93	2.84%	172.32
200,000	225,000	15,670,436	72	9.51%	217,644.95	2.55%	173.28
225,000	250,000	3,360,600	14	1.85%	240,042.87	2.67%	171.20
250,000	275,000	2,074,499	8	1.06%	259,312.38	3.55%	168.12
275,000	300,000	869,497	3	0.40%	289,832.29	2.01%	181.32
300,000	325,000	1,580,000	5	0.66%	316,000.00	2.30%	168.29
325,000	350,000	1,031,988	3	0.40%	343,995.93	2.21%	177.39
350,000	375,000	362,182	1	0.13%	362,182.22	4.85%	179.00
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.13%	431,396.50	2.94%	183.00
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	97,634,324	100.00%	757	100.00%	128,975.33	2.88%	173.27