

E-MAC NL 2005-II B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-19
 Enddate interest period: 27-Jan-20
 EURIBOR fixna for this period: -0.40200% (act/360, MF)
 Target Amortization Date: 26-Oct-09

Information as at 27th January 2020

Amounts in EUR

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip Amount Outstanding per 25-Oct-19	Interest payable on 27-Jan-20	Actual Interest Payment	Principal (d)repayments	Principal + Interest Payment	As per 27 January 2020		
											Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0236765431	856,200,000	8,562	3m EURIB + 2.16%	1.75800%	162,044,474.37	35,859,313.56	284,600.88	8,656,346.90	8,942,949.76	173,386,125	20,250.66	0.20226657028
Class B	XS0236765660	14,700,000	147	3m EURIB + 3.56%	3.15800%	6,501,536.37	3,167,771.35	-	309,226.75	309,226.75	6,192,362	42,124.91	0.42124909007
Class C	XS0236766062	10,000,000	100	3m EURIB + 4.81%	4.40800%	4,452,602.84	2,926,137.36	2,302.00	211,773.46	214,075.46	4,240,829	42,408.29	0.42408294758
Class D	XS0236766595	9,100,000	91	3m EURIB + 7.26%	6.85800%	4,019,163.72	4,565,019.06	3,127.67	191,156.35	194,286.02	3,828,005	42,065.99	0.42065993050
Class E	XS0236767056	4,500,000	45	3m EURIB + 10.49%	10.08800%	4,500,000.00	3,716,355.45	24,651.45	-	24,651.45	4,530,000	100,000.00	1.00000000000
Total		894,500,000	8,945			201,517,829.40	50,234,596.76	314,682.00	9,370,507.46	9,685,189.46	192,147,322		

Target amortisation events

On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.

- Reserve account level: The balance on the reserve account may not be less than the reserve account target level
- The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%
- Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date
- There may not be any balance on the principle deficiency ledger

Reserve account level	-	Not Broken/Cured
Delinquent quotient	0.96%	Not Broken/Cured
Liquidity facility drawn	-	Not Broken/Cured
PdL-balance	-	Not Broken/Cured

Interest Deficiency Ledger

Class	Unpaid interest balance previous quarter	Interest Accrual this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance
Class A	34,853,626.69	160,035.67	35,023,662.36	-	835,651.20	35,859,313.56	-	284,600.88	35,574,712.68
Class B	3,088,691.44	25,469.01	3,114,160.45	-	53,610.90	3,167,771.35	-	-	3,167,771.35
Class C	2,842,176.54	32,712.82	2,874,889.36	2,302.00	48,948.00	2,926,137.36	2,302.00	-	2,923,835.36
Class D	4,414,006.46	79,041.61	4,493,048.07	3,127.67	88,345.32	4,581,393.39	3,127.67	-	4,578,265.72
Class E	3,505,483.84	92,237.56	3,597,821.40	24,651.45	93,882.60	3,716,355.45	24,651.45	-	3,691,704.00
Total	48,713,984.97	389,596.67	49,103,581.64	30,081.12	1,100,934.02	50,234,596.76	30,081.12	284,600.88	49,819,914.78

Overview interest settlements due to negative euribor

Date	Note class A - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Jul-16	-	-	-	(58,306.56)	(58,306.56)	(58,306.56)	-	-
25-Oct-16	-	-	-	(92,298.36)	(92,298.36)	(92,298.36)	-	-
25-Jan-17	-	-	-	(98,634.24)	(98,634.24)	(98,634.24)	-	-
25-Apr-17	-	-	-	(100,689.12)	(100,689.12)	(100,689.12)	-	-
25-Jul-17	-	-	-	(104,199.54)	(104,199.54)	(104,199.54)	-	-
25-Oct-17	-	-	-	(101,630.94)	(101,630.94)	(101,630.94)	-	-
25-Jan-18	-	-	-	(96,236.88)	(96,236.88)	(96,236.88)	-	-
25-Apr-18	-	-	-	(89,472.90)	(89,472.90)	(89,472.90)	-	-
25-Jul-18	-	-	-	(87,760.50)	(87,760.50)	(87,760.50)	-	-
25-Oct-18	-	-	-	(82,880.16)	(82,880.16)	(82,880.16)	-	-
25-Jan-19	-	-	-	(77,999.82)	(77,999.82)	(77,999.82)	-	-
25-Apr-19	-	-	-	(69,352.20)	(69,352.20)	(69,352.20)	-	-
25-Jul-19	-	-	-	(69,352.20)	(69,352.20)	(69,352.20)	-	-
25-Oct-19	-	-	-	(97,435.56)	(97,435.56)	(97,435.56)	-	-
27-Jan-20	-	-	-	(110,278.56)	(110,278.56)	(110,278.56)	-	-

Overview interest settlements due to negative euribor

Date	Note class B - start balance	Interest Accrual this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Oct-16	-	-	-	(1,377.39)	(1,377.39)	(1,377.39)	-	-
25-Jan-17	-	-	-	(1,935.99)	(1,935.99)	(1,935.99)	-	-
25-Apr-17	-	-	-	(2,440.20)	(2,440.20)	(2,440.20)	-	-
25-Jul-17	-	-	-	(1,641.99)	(1,641.99)	(1,641.99)	-	-
25-Oct-17	-	-	-	(1,600.83)	(1,600.83)	(1,600.83)	-	-
25-Jan-18	-	-	-	(1,492.05)	(1,492.05)	(1,492.05)	-	-
25-Apr-18	-	-	-	(1,437.66)	(1,437.66)	(1,437.66)	-	-
25-Jul-18	-	-	-	(1,349.46)	(1,349.46)	(1,349.46)	-	-
25-Oct-18	-	-	-	(1,195.11)	(1,195.11)	(1,195.11)	-	-
25-Jan-19	-	-	-	(1,080.45)	(1,080.45)	(1,080.45)	-	-
25-Apr-19	-	-	-	(861.42)	(861.42)	(861.42)	-	-
25-Jul-19	-	-	-	(695.23)	(695.23)	(695.23)	-	-
25-Oct-19	-	-	-	(1,935.99)	(1,935.99)	(1,935.99)	-	-
27-Jan-20	-	-	-	(2,410.80)	(2,410.80)	(2,410.80)	-	-

The negative euribor is resulting in a negative amount of senior interest on the A-note and B-Note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report. Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.