

**Cashflow analysis for the period**

Total interest received	627,914	
Interest received on transaction accounts	(23)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,337,892
Company management expenses	2,220	
MPT fee	14,881	
Administration fee	1,594	
Third party fees	43,579	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	277,592	
Interest on the Notes	254,474	
Shortfall Class D PDL repayment	10,212	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	10,387	
Deferred Purchase Price Instalment	-	
Total funds distributed		627,892
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	85,990,861	
Principal redemptions and repayments	(3,705,959)	
Losses for the period	(10,212)	
Ending principal balance		82,274,690
Balance Reset Participation	-	
Balance Further Advance Participation	1,756,916	
Total balance E-MAC NL 2004-II		84,031,606

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	10,212	10,212	-
Total	-	10,212	10,212	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	15.65%	16.00%	11.62%

Delinquency table	Number of loans	Balance	Percentage of total
Current	641	80,681,128	98.06%
31 - 60 days	3	448,000	0.54%
61 - 90 days	2	291,000	0.35%
91 - 120 days	1	140,000	0.17%
120+ days	4	714,562	0.87%
In repossession			
	651	82,274,690	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	1,188	10,212	15,602	3,697,725

**Characteristics**

Number of borrowers	651		
Number of loanparts	902		
Loan size borrower (weighted) average	126,382	1,463	431,397
Loan part size	91,214	1,463	350,000
Coupon	2.69%	0.19%	6.70%
Remaining maturity (months)	159	10	169
Remaining interest period (months)	32	1	169
Original interest period (months)	71	1	240
Seasoning (months)	120.0	1.0	223.0
Loan to Original Foreclosure Value (2)	72.1%	0.0%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuit	1,244,339	1.51%	29	3.22%	42,908.25	3.67%
Interest Only	66,994,097	81.43%	715	79.27%	93,698.04	2.57%
Investment	338,850	0.41%	4	0.44%	84,712.50	2.54%
Life	2,266,424	2.75%	25	2.77%	90,656.96	3.90%
Savings	1,271,895	1.55%	23	2.55%	55,299.78	4.37%
Universal Life	10,159,085	12.35%	106	11.75%	95,840.42	2.86%
<b>Total</b>	<b>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	31,511,964	38.30%	294	32.59%	107,183.55	0.85%
12	3,659,532	4.45%	46	5.10%	79,555.04	2.67%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	11,075,586	13.46%	133	14.75%	83,275.08	3.08%
60	2,953,224	3.59%	35	3.88%	84,377.83	3.44%
72	1,620,493	1.97%	19	2.11%	85,289.11	3.15%
84	-	0.00%	-	0.00%	-	0.00%
96	-	0.00%	-	0.00%	-	0.00%
108	22,556,731	27.42%	250	27.72%	90,226.93	4.08%
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	1,482,314	1.80%	19	2.11%	78,016.54	3.57%
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	7,414,846	9.01%	106	11.75%	69,951.38	5.10%
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%
<b>Total</b>	<b>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	34,134,383	41.49%	345	38.25%	98,940.24	0.93%
2.50%	2.75%	4,982,425	6.06%	56	6.21%	88,971.88	2.63%
2.75%	3.00%	6,951,054	8.45%	69	7.65%	100,739.91	2.87%
3.00%	3.25%	4,386,182	5.33%	51	5.65%	86,003.56	3.14%
3.25%	3.50%	3,418,839	4.16%	39	4.32%	87,662.54	3.38%
3.50%	3.75%	3,880,481	4.72%	38	4.21%	102,117.93	3.62%
3.75%	4.00%	3,038,519	3.69%	31	3.44%	98,016.76	3.89%
4.00%	4.25%	2,409,743	2.93%	27	2.99%	89,249.74	4.14%
4.25%	4.50%	2,053,595	2.50%	23	2.55%	89,286.73	4.45%
4.50%	4.75%	4,510,585	5.48%	57	6.32%	79,133.07	4.64%
4.75%	5.00%	4,385,533	5.33%	51	5.65%	85,990.83	4.92%
5.00%	5.25%	4,951,120	6.02%	74	8.20%	66,907.03	5.14%
5.25%	5.50%	1,773,819	2.16%	23	2.55%	77,122.55	5.38%
5.50%	5.75%	556,932	0.68%	8	0.89%	69,616.49	5.61%
5.75%	6.00%	508,072	0.62%	7	0.78%	72,581.78	5.84%
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%
6.25%	6.50%	211,750	0.26%	2	0.22%	105,875.00	6.39%
6.50%	6.75%	121,658	0.15%	1	0.11%	121,658.39	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>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		31,511,964	38.30%	294	32.59%	107,183.55	0.85%
<	01/01/2021	-	0.00%	-	0.00%	-	0.00%
01/01/2021	01/01/2022	8,343,740	10.14%	100	11.09%	83,437.40	3.51%
01/01/2022	01/01/2023	2,945,267	3.58%	36	3.99%	81,812.98	3.65%
01/01/2023	01/01/2024	1,590,802	1.93%	18	2.00%	88,377.91	3.11%
01/01/2024	01/01/2025	16,365,227	19.89%	222	24.61%	73,717.24	4.35%
01/01/2025	01/01/2026	4,646,690	5.65%	48	5.32%	96,806.05	3.98%
01/01/2026	01/01/2027	6,547,984	7.96%	74	8.20%	88,486.27	3.90%
01/01/2027	01/01/2028	3,863,157	4.70%	40	4.43%	96,578.93	3.93%
01/01/2028	01/01/2029	1,830,937	2.23%	21	2.33%	87,187.48	3.28%
01/01/2029	01/01/2030	2,636,749	3.20%	30	3.33%	87,891.63	2.93%
01/01/2030	01/01/2031	850,000	1.03%	5	0.55%	169,999.95	2.95%
01/01/2031	01/01/2032	139,900	0.17%	2	0.22%	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	0.11%	1	0.11%	87,326.76	3.70%
01/01/2034	01/01/2035	884,454	1.08%	10	1.11%	88,445.45	2.95%
01/01/2035	01/01/2036	30,491	0.04%	1	0.11%	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>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2021 - 31-Dec-2021	97,626	0.12%	1	0.11%	97,626.00	3.75%
01-Jan-2024 - 31-Dec-2024	830,214	1.01%	13	1.44%	63,862.64	2.80%
01-Jan-2025 - 31-Dec-2025	179,455	0.22%	3	0.33%	59,818.36	2.98%
01-Jan-2026 - 31-Dec-2026	159,645	0.19%	3	0.33%	53,214.91	4.85%
01-Jan-2027 - 31-Dec-2027	127,833	0.16%	5	0.55%	25,566.56	3.18%
01-Jan-2028 - 31-Dec-2028	587,228	0.71%	9	1.00%	65,247.58	3.98%
01-Jan-2029 - 31-Dec-2029	1,405,999	1.71%	18	2.00%	78,111.06	2.59%
01-Jan-2030 - 31-Dec-2030	841,719	1.02%	9	1.00%	93,524.31	2.94%
01-Jan-2031 - 31-Dec-2031	1,748,704	2.13%	20	2.22%	87,435.19	2.92%
01-Jan-2032 - 31-Dec-2032	1,044,167	1.27%	11	1.22%	94,924.32	3.22%
01-Jan-2033 - 31-Dec-2033	1,993,423	2.42%	18	2.00%	110,745.73	2.40%
01-Jan-2034 - 31-Dec-2034	62,195,638	75.60%	679	75.28%	91,598.88	2.62%
01-Jan-2035 - 31-Dec-2035	11,063,039	13.45%	113	12.53%	97,903.00	2.88%
<b>Total</b>	<b>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Loanpart to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans Part WAC	WAM
NHG		-	0.00%	-	0.00%	-	-
<	50%	19,573,601	23.79%	293	32.48%	66,804.10	2.84%
50%	55%	4,971,713	6.04%	47	5.21%	105,781.14	2.00%
55%	60%	9,848,381	11.97%	87	9.65%	113,199.78	2.63%
60%	65%	17,936,091	21.80%	146	16.19%	122,849.94	2.22%
65%	70%	390,085	0.47%	3	0.33%	130,028.33	2.11%
70%	75%	3,226,751	3.92%	26	2.88%	124,105.81	2.44%
75%	80%	958,841	1.17%	12	1.33%	79,903.45	4.02%
80%	85%	672,309	0.82%	8	0.89%	84,038.66	4.57%
85%	90%	903,215	1.10%	10	1.11%	90,321.51	3.64%
90%	95%	923,245	1.12%	13	1.44%	71,018.88	3.36%
95%	100%	2,449,424	2.98%	30	3.33%	81,647.46	3.62%
100%	105%	1,562,316	1.90%	20	2.22%	78,115.81	3.25%
105%	110%	2,685,824	3.26%	34	3.77%	78,994.83	3.29%
110%	115%	1,819,183	2.21%	19	2.11%	95,746.45	3.18%
115%	120%	1,972,825	2.40%	22	2.44%	89,673.88	2.91%
120%	125%	12,380,885	15.05%	132	14.63%	93,794.58	2.72%
125%	>	-	0.00%	-	0.00%	-	-
Unknown		-	0.00%	-	0.00%	-	-
<b>Total</b>		<b>82,274,690</b>	<b>100.00%</b>	<b>902</b>	<b>100.00%</b>	<b>91,213.63</b>	<b>2.69%</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,959,254	3.60%	24	3.69%	123,302.26	2.82%
Utrecht	7,999,557	9.72%	59	9.06%	135,585.71	2.43%
Zeeland	1,691,030	2.06%	15	2.30%	112,735.35	3.17%
Zuid-Holland	13,752,852	16.72%	117	17.97%	117,545.74	3.20%
Flevoland	3,817,319	4.64%	26	3.99%	146,819.94	3.14%
Friesland	3,625,753	4.41%	29	4.45%	125,025.95	2.24%
Gelderland	8,837,030	10.74%	68	10.45%	129,956.32	2.51%
Groningen	3,001,831	3.65%	25	3.84%	120,073.24	2.57%
Limburg	6,301,067	7.66%	45	6.91%	140,023.71	2.38%
Noord-Brabant	11,361,039	13.81%	96	14.75%	118,344.16	3.06%
Noord-Holland	12,677,642	15.41%	99	15.21%	128,056.99	2.36%
Overijssel	6,250,318	7.60%	48	7.37%	130,214.95	2.29%
Unspecified	-	0.00%	-	0.00%	-	-
<b>Total</b>	<b>82,274,690</b>	<b>100.00%</b>	<b>651</b>	<b>100.00%</b>	<b>126,382.01</b>	<b>2.69%</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	71,567,153	86.99%	556	85.41%	128,717.90	2.64%	158.41
Shop/House	270,408	0.33%	2	0.31%	135,204.20	3.72%	149.40
Condominium	8,923,343	10.85%	81	12.44%	110,164.73	3.05%	161.56
Farm House	235,500	0.29%	1	0.15%	235,500.00	2.58%	165.00
Condominium with garage	1,278,286	1.55%	11	1.69%	116,207.81	2.83%	164.98
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>82,274,690</b>	<b>100.00%</b>	<b>651</b>	<b>100.00%</b>	<b>126,382.01</b>	<b>2.69%</b>	<b>158.85</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	315,779	0.38%	29	4.45%	10,888.94	3.42%	165.64
25,000	50,000	1,592,886	1.94%	39	5.99%	40,843.22	3.41%	160.68
50,000	75,000	5,643,670	6.86%	85	13.06%	66,396.11	2.92%	159.33
75,000	100,000	9,676,041	11.76%	108	16.59%	89,592.97	2.86%	160.01
100,000	125,000	10,255,320	12.46%	90	13.82%	113,948.00	2.94%	158.72
125,000	150,000	12,460,087	15.14%	90	13.82%	138,445.41	2.57%	159.68
150,000	175,000	9,816,200	11.93%	60	9.22%	163,603.34	2.59%	157.63
175,000	200,000	11,378,835	13.83%	60	9.22%	189,647.25	2.66%	157.71
200,000	225,000	14,141,653	17.19%	65	9.98%	217,563.89	2.40%	158.64
225,000	250,000	2,625,444	3.19%	11	1.69%	238,676.70	2.51%	155.60
250,000	275,000	775,701	0.94%	3	0.46%	258,567.00	2.76%	160.21
275,000	300,000	869,497	1.06%	3	0.46%	289,832.29	1.90%	166.32
300,000	325,000	1,580,000	1.92%	5	0.77%	316,000.00	2.25%	153.29
325,000	350,000	350,000	0.43%	1	0.15%	350,000.00	4.70%	169.00
350,000	375,000	362,182	0.44%	1	0.15%	362,182.22	4.85%	164.00
375,000	400,000	-	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	-	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	431,397	0.52%	1	0.15%	431,396.50	2.94%	168.00
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>82,274,690</b>	<b>100.00%</b>	<b>651</b>	<b>100.00%</b>	<b>126,382.01</b>	<b>2.69%</b>	<b>158.85</b>	