E-MAC NL 2004-II B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period:	25-Jan-21
Enddate interest period:	26-Apr-21
EURIBOR fixing for this period:	**-0.54300%** (act/360, MF)
Target Amortization Date:	26-Jan-09

Information as at 26th April 2021

Amounts in EUR

						Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jan-21	Interest payable on 26-Apr-21	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	As per 26 April 2021 Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class	ISIN-code	Fondscode	Original Face	Number of	Notes	Floating Coupon								
Class A	XS0207208165	15085	584,000,000	1,168	3m EURIB + 3.28%	2.73700%	75,281,341.73	34,143,675.40	265,591.52	3,170,724.55	3,436,316.07	72,110,617	61,738.54	0.12347708420
Class B	XS0207209569	15086	13,000,000	26	3m EURIB + 5.91%	5.36700%	3,537,811.69	5,628,498.71	-	-	3,537,812	136,069.68	0.27213936059
Class C	XS0207210906	15087	8,500,000	17	3m EURIB + 9.09%	8.54700%	2,303,691.33	6,564,514.38	448.46	-	448.46	2,303,691	135,511.25	0.27102250959
Class D	XS0207211037	15088	4,500,000	9	3m EURIB + 10.25%	9.70700%	1,151,845.67	3,848,141.88	1,185.03	-	1,185.03	1,151,846	127,982.85	0.25596570350
Class E	XS0207264077	-	3,050,000	5	3m EURIB + 13.33%	12.78700%	3,050,000.00	5,510,986.22	21,255.70	-	21,255.70	3,050,000	610,000.00	1.00000000000
Total			613,050,000	1,225			85,324,690.41	55,695,816.60	288,480.71	3,170,724.55	3,459,205.26	82,153,966		

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.

1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level

2) 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%

3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date

4) There may not be any balance on the principle deficiency ledger

Reserve account level	-	Not Broken/Cured	
Delinquent quotient	1.89%	Broken	Broken
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 part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance
Class A	33,391,818.62	231,022.22	33,622,840.84	-	520,834.56	34,143,675.40	-	265,591.52	33,878,083.88
Class B	5,505,807.71	74,695.00	5,580,502.71	-	47,996.00	5,628,498.71	-	-	5,628,498.71
Class C	6,376,969.42	137,773.89	6,514,743.31	448.46	49,322.61	6,564,514.38	448.46	-	6,564,065.92
Class D	3,728,394.77	91,484.14	3,819,878.91	1,185.03	27,077.94	3,848,141.88	1,185.03	-	3,846,956.85
Class E	5,242,936.20	169,465.82	5,412,402.02	21,255.70	77,328.50	5,510,986.22	21,255.70	-	5,489,730.52
Total	54,245,926.72	704,441.08	54,950,367.80	22,889.19	722,559.61	55,695,816.60	22,889.19	265,591.52	55,407,335.88

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-Apr-16	-	-	-	(5,326.08)	(5,326.08)	(5,326.08)	-	-
25-Jul-16	-	-	-	(38,415.52)	(38,415.52)	(38,415.52)	-	-
25-Oct-16	-	-	-	(52,466.56)	(52,466.56)	(52,466.56)	-	-
25-Jan-17	-	-	-	(55,421.60)	(55,421.60)	(55,421.60)	-	-
25-Apr-17	-	-	-	(56,122.40)	(56,122.40)	(56,122.40)	-	-
25-Jul-17	-	-	-	(55,853.76)	(55,853.76)	(55,853.76)	-	-
25-Oct-17	-	-	-	(56,472.80)	(56,472.80)	(56,472.80)	-	-
25-Jan-18	-	-	-	(55,912.16)	(55,912.16)	(55,912.16)	-	-
25-Apr-18	-	-	-	(54,101.76)	(54,101.76)	(54,101.76)	-	-
25-Jul-18	-	-	-	(53,307.52)	(53,307.52)	(53,307.52)	-	-
25-Oct-18	-	-	-	(50,737.92)	(50,737.92)	(50,737.92)	-	-
25-Jan-19	-	-	-	(48,004.80)	(48,004.80)	(48,004.80)	-	-
25-Apr-19	-	-	-	(43,087.52)	(43,087.52)	(43,087.52)	-	-
25-Jul-19	-	-	-	(43,274.40)	(43,274.40)	(43,274.40)	-	-
25-Oct-19	-	-	-	(57,010.08)	(57,010.08)	(57,010.08)	-	-
27-Jan-20	-	-	-	(63,445.76)	(63,445.76)	(63,445.76)	-	-
28-Apr-20	-	-	-	(56,169.12)	(56,169.12)	(56,169.12)	-	-
27-Jul-20	-	-	-	(6,482.40)	(6,482.40)	(6,482.40)	-	-
26-Oct-20	-	-	-	(66,961.44)	(66,961.44)	(66,961.44)	-	-
25-Jan-21	-	-	-	(75,779.84)	(75,779.84)	(75,779.84)	-	-
26-Apr-21	-	-	-	(78,594.72)	(78,594.72)	(78,594.72)	-	-

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-Apr-17	-	-	-	(166.40)	(166.40)	(166.40)	-	-
25-Jul-17	-	-	-	(264.68)	(264.68)	(264.68)	-	-
25-Oct-17	-	-	-	(267.54)	(267.54)	(267.54)	-	-
25-Jan-18	-	-	-	(180.44)	(180.44)	(180.44)	-	-
25-Apr-18	-	-	-	(102.70)	(102.70)	(102.70)	-	-
25-Jul-18	-	-	-	(103.74)	(103.74)	(103.74)	-	-
25-Oct-18	-	-	-	(12.48)	(12.48)	(12.48)	-	-
25-Oct-19	-	-	-	(584.22)	(584.22)	(584.22)	-	-
27-Jan-20	-	-	-	(898.82)	(898.82)	(898.82)	-	-
28-Apr-20	-	-	-	(680.68)	(680.68)	(680.68)	-	-
26-Oct-20	-	-	-	(1,322.36)	(1,322.36)	(1,322.36)	-	-
25-Jan-21	-	-	-	(1,785.16)	(1,785.16)	(1,785.16)	-	-
26-Apr-21	-	-	-	(1,994.20)	(1,994.20)	(1,994.20)	-	-

The negative euribor is resulting in a negative amount of senior interest on the A- 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.