

Cashflow analysis for the period

Total interest received	586,550	
Interest received on transaction accounts	(12)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,296,538
Company management expenses	21,193	
MPT fee	14,558	
Administration fee	1,560	
Third party fees	17,880	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	218,811	
Interest on the Notes	288,481	
Shortfall Class D PDL repayment	291	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	10,812	
Deferred Purchase Price Instalment	-	
Total funds distributed		586,538
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	82,274,690	
Principal redemptions and repayments	(3,170,434)	
Losses for the period	(291)	
Ending principal balance		79,103,966
Balance Reset Participation	-	
Balance Further Advance Participation	1,711,940	
Total balance E-MAC NL 2004-II		80,815,906

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	291	291	-
Total	-	291	291	-

Performance

	Last period	This period	Since issue
Prepayment rate	16.00%	14.32%	11.67%

Delinquency table	Number of loans	Balance	Percentage of total
Current	611	77,061,633	97.42%
31 - 60 days	3	548,250	0.69%
61 - 90 days	1	145,794	0.18%
91 - 120 days	3	347,750	0.44%
120+ days	6	1,000,539	1.26%
In repossession			
	624	79,103,966	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	10,212	291	24,842	3,673,173

Characteristics

Number of borrowers	624		
Number of loanparts	865		
Loan size borrower (weighted) average	126,769	1,537	431,397
Loan part size	91,450	1,537	350,000
Coupon	2.61%	0.20%	6.70%
Remaining maturity (months)	156	7	166
Remaining interest period (months)	32	1	166
Original interest period (months)	70	1	240
Seasoning (months)	124.6	4.0	226.0
Loan to Original Foreclosure Value (1)	71.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	1,220,347	1.54%	29	3.35%	42,080.93	3.67%
Interest Only	64,757,049	81.86%	685	79.19%	94,535.84	2.50%
Investment	338,850	0.43%	4	0.46%	84,712.50	2.54%
Life	2,169,549	2.74%	24	2.77%	90,397.87	3.76%
Savings	1,249,896	1.58%	23	2.66%	54,343.31	4.26%
Universal Life	9,368,275	11.84%	100	11.56%	93,682.75	2.79%
Total	79,103,966	100.00%	865	100.00%	91,449.67	2.61%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	31,361,060	39.65%	293	33.87%	107,034.33	0.86%
12	3,377,790	4.27%	42	4.86%	80,423.58	2.85%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	9,946,115	12.57%	121	13.99%	82,199.30	2.91%
60	2,663,516	3.37%	32	3.70%	83,234.86	3.21%
72	1,611,197	2.04%	19	2.20%	84,799.87	2.93%
84	-	0.00%	-	0.00%	-	0.00%
96	-	0.00%	-	0.00%	-	0.00%
108	21,667,538	27.39%	242	27.98%	89,535.28	4.02%
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	1,380,184	1.74%	18	2.08%	76,676.87	3.44%
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	7,096,566	8.97%	98	11.33%	72,413.93	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%
Total	79,103,966	100.00%	865	100.00%	91,449.67	2.61%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	33,128,204	41.88%	331	38.27%	100,085.21	0.91%
2.50%	2.75%	5,603,804	7.08%	63	7.28%	88,949.26	2.63%
2.75%	3.00%	8,095,986	10.23%	82	9.48%	98,731.54	2.89%
3.00%	3.25%	4,590,106	5.80%	55	6.36%	83,456.48	3.14%
3.25%	3.50%	3,147,016	3.98%	36	4.16%	87,417.11	3.38%
3.50%	3.75%	3,517,436	4.45%	35	4.05%	100,498.17	3.62%
3.75%	4.00%	2,555,806	3.23%	25	2.89%	102,232.22	3.88%
4.00%	4.25%	1,759,621	2.22%	21	2.43%	83,791.48	4.14%
4.25%	4.50%	1,359,036	1.72%	15	1.73%	90,602.38	4.47%
4.50%	4.75%	4,020,647	5.08%	52	6.01%	77,320.13	4.65%
4.75%	5.00%	4,045,835	5.11%	47	5.43%	86,081.60	4.92%
5.00%	5.25%	4,665,173	5.90%	68	7.86%	68,605.49	5.14%
5.25%	5.50%	1,464,062	1.85%	19	2.20%	77,055.87	5.39%
5.50%	5.75%	318,030	0.40%	6	0.69%	53,004.99	5.58%
5.75%	6.00%	505,740	0.64%	7	0.81%	72,248.59	5.84%
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%
6.25%	6.50%	211,750	0.27%	2	0.23%	105,875.00	6.39%
6.50%	6.75%	115,715	0.15%	1	0.12%	115,714.55	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%
Total		79,103,966	100.00%	865	100.00%	91,449.67	2.61%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		31,361,060	39.65%	293	33.87%	107,034.33	0.86%
<	01/01/2022	3,775,540	4.77%	50	5.78%	75,510.80	3.45%
01/01/2022	01/01/2023	4,326,724	5.47%	51	5.90%	84,837.73	3.40%
01/01/2023	01/01/2024	1,478,824	1.87%	16	1.85%	92,426.47	3.13%
01/01/2024	01/01/2025	15,269,176	19.30%	208	24.05%	73,409.50	4.37%
01/01/2025	01/01/2026	4,435,948	5.61%	46	5.32%	96,433.65	3.96%
01/01/2026	01/01/2027	7,415,669	9.37%	85	9.83%	87,243.17	3.70%
01/01/2027	01/01/2028	4,238,179	5.36%	43	4.97%	98,562.31	3.74%
01/01/2028	01/01/2029	1,851,168	2.34%	22	2.54%	84,144.01	3.30%
01/01/2029	01/01/2030	2,444,617	3.09%	28	3.24%	87,307.77	2.89%
01/01/2030	01/01/2031	850,000	1.07%	5	0.58%	169,999.95	2.95%
01/01/2031	01/01/2032	654,789	0.83%	6	0.69%	109,131.46	3.10%
01/01/2032	01/01/2033	-	0.00%	-	0.00%	-	0.00%
01/01/2033	01/01/2034	87,327	0.11%	1	0.12%	87,326.76	3.70%
01/01/2034	01/01/2035	884,454	1.12%	10	1.16%	88,445.45	2.95%
01/01/2035	01/01/2036	30,491	0.04%	1	0.12%	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	01/01/2051	-	0.00%	-	0.00%	-	0.00%
01/01/2051	>	-	0.00%	-	0.00%	-	0.00%
Total		79,103,966	100.00%	865	100.00%	91,449.67	2.61%

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	0.12%	97,626.00	3.75%
01-Jan-2024 - 31-Dec-2024	825,568	1.04%	13	1.50%	63,505.27	2.60%
01-Jan-2025 - 31-Dec-2025	177,785	0.22%	3	0.35%	59,261.77	2.97%
01-Jan-2026 - 31-Dec-2026	158,614	0.20%	3	0.35%	52,871.26	4.84%
01-Jan-2027 - 31-Dec-2027	125,722	0.16%	4	0.46%	31,430.39	3.19%
01-Jan-2028 - 31-Dec-2028	509,244	0.64%	8	0.92%	63,655.51	3.98%
01-Jan-2029 - 31-Dec-2029	1,403,611	1.77%	18	2.08%	77,978.41	2.60%
01-Jan-2030 - 31-Dec-2030	840,623	1.06%	9	1.04%	93,402.50	2.94%
01-Jan-2031 - 31-Dec-2031	1,743,784	2.20%	20	2.31%	87,189.18	2.82%
01-Jan-2032 - 31-Dec-2032	954,887	1.21%	10	1.16%	95,488.66	3.74%
01-Jan-2033 - 31-Dec-2033	1,990,083	2.52%	18	2.08%	110,560.17	2.44%
01-Jan-2034 - 31-Dec-2034	60,086,261	75.96%	656	75.84%	91,594.91	2.54%
01-Jan-2035 - 31-Dec-2035	10,190,158	12.88%	102	11.79%	99,903.51	2.76%
Total	79,103,966	100.00%	865	100.00%	91,449.67	2.61%

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%	-	-
<	50%	19,182,748	24.25%	283	32.72%	67,783.56	2.78%
50%	55%	4,722,369	5.97%	45	5.20%	104,941.54	1.96%
55%	60%	9,323,551	11.79%	80	9.25%	116,544.38	2.44%
60%	65%	17,454,044	22.06%	141	16.30%	123,787.54	2.17%
65%	70%	390,085	0.49%	3	0.35%	130,028.33	2.11%
70%	75%	3,004,056	3.80%	24	2.77%	125,169.01	2.45%
75%	80%	1,170,616	1.48%	14	1.62%	83,615.43	4.14%
80%	85%	456,884	0.58%	6	0.69%	76,147.27	4.16%
85%	90%	902,044	1.14%	10	1.16%	90,204.35	3.64%
90%	95%	1,293,335	1.63%	17	1.97%	76,078.54	3.60%
95%	100%	2,361,776	2.99%	30	3.47%	78,725.88	3.61%
100%	105%	1,255,635	1.59%	16	1.85%	78,477.18	2.89%
105%	110%	2,682,734	3.39%	34	3.93%	78,903.95	3.17%
110%	115%	1,819,183	2.30%	19	2.20%	95,746.45	3.10%
115%	120%	1,972,825	2.49%	22	2.54%	89,673.88	2.97%
120%	125%	11,112,081	14.05%	121	13.99%	91,835.38	2.56%
125%	>	-	0.00%	-	0.00%	-	0.00%
Unknown		-	0.00%	-	0.00%	-	0.00%
Total		79,103,966	100.00%	865	100.00%	91,449.67	2.61%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,957,729	3.74%	24	3.85%	123,238.69	2.83%
Utrecht	7,908,820	10.00%	58	9.29%	136,358.96	2.35%
Zeeland	1,681,773	2.13%	15	2.40%	112,118.21	3.16%
Zuid-Holland	12,528,348	15.84%	110	17.63%	113,894.07	3.08%
Flevoland	3,406,059	4.31%	24	3.85%	141,919.11	3.01%
Friesland	3,623,286	4.58%	28	4.49%	129,403.07	2.24%
Gelderland	8,558,067	10.82%	64	10.26%	133,719.80	2.44%
Groningen	2,978,159	3.76%	25	4.01%	119,126.37	2.47%
Limburg	6,275,766	7.93%	43	6.89%	145,948.05	2.36%
Noord-Brabant	10,660,939	13.48%	90	14.42%	118,454.87	2.97%
Noord-Holland	12,517,421	15.82%	97	15.54%	129,045.58	2.30%
Overijssel	6,007,600	7.59%	46	7.37%	130,600.00	2.32%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	79,103,966	100.00%	624	100.00%	126,769.18	2.61%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	69,462,286	87.81%	537	86.06%	129,352.49	2.56%	155.35
Shop/House	115,715	0.15%	1	0.16%	115,714.55	6.70%	131.00
Condominium	8,325,590	10.52%	77	12.34%	108,124.55	2.97%	158.28
Farm House	235,500	0.30%	1	0.16%	235,500.00	2.58%	162.00
Condominium with garage	964,875	1.22%	8	1.28%	120,609.40	2.73%	162.22
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	79,103,966	100.00%	624	100.00%	126,769.18	2.61%	155.73

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	245,225	0.31%	23	3.69%	10,661.96	3.18%	162.73
25,000	50,000	1,599,001	40	6.41%	39,975.01	3.33%	157.11
50,000	75,000	5,721,656	86	13.78%	66,530.89	2.95%	156.63
75,000	100,000	9,005,731	100	16.03%	90,057.31	2.74%	156.75
100,000	125,000	9,654,813	85	13.62%	113,586.04	2.83%	155.30
125,000	150,000	12,170,091	88	14.10%	138,296.49	2.58%	156.70
150,000	175,000	9,502,834	58	9.29%	163,841.97	2.44%	154.27
175,000	200,000	10,616,119	56	8.97%	189,573.55	2.51%	155.00
200,000	225,000	14,133,268	65	10.42%	217,434.89	2.40%	155.64
225,000	250,000	2,623,552	11	1.76%	238,504.71	2.51%	152.59
250,000	275,000	520,600	2	0.32%	260,300.00	2.62%	155.35
275,000	300,000	587,497	2	0.32%	293,748.43	0.47%	163.00
300,000	325,000	1,580,000	5	0.80%	316,000.00	2.32%	150.29
325,000	350,000	350,000	1	0.16%	350,000.00	4.70%	166.00
350,000	375,000	362,182	1	0.16%	362,182.22	4.85%	161.00
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.16%	431,396.50	2.94%	165.00
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	79,103,966	100.00%	624	100.00%	126,769.18	2.61%	155.73