

Cashflow analysis for the period

Total interest received	664,397	
Interest received on transaction accounts	(2)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,374,395
Company management expenses	5,738	
MPT fee	13,843	
Administration fee	1,483	
Third party fees	31,073	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	276,812	
Interest on the Notes	311,685	
Shortfall Class D PDL repayment	108	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	10,701	
Deferred Purchase Price Instalment	-	
Total funds distributed		664,395
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	79,103,966	
Principal redemptions and repayments	(5,277,905)	
Losses for the period	(108)	
Ending principal balance		73,825,953
Balance Reset Participation	-	
Balance Further Advance Participation	1,594,520	
Total balance E-MAC NL 2004-II		75,420,473

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	108	108	-
Total	-	108	108	-

Performance

	Last period	This period	Since issue
Prepayment rate	14.32%	23.84%	11.87%

Delinquency table	Number of loans	Balance	Percentage of total
Current	582	72,272,565	97.90%
31 - 60 days	4	814,375	1.10%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	5	739,013	1.00%
In repossession			
	591	73,825,953	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	291	108	13,289	3,659,992

Characteristics

Number of borrowers	591		
Number of loanparts	812		
Loan size borrower (weighted) average	124,917	Minimum 1,537	Maximum 431,397
Loan part size	90,919	1,537	350,000
Coupon	2.57%	0.20%	6.70%
Remaining maturity (months)	153	4	163
Remaining interest period (months)	30	1	163
Original interest period (months)	68	1	240
Seasoning (months)	128.7	2.0	229.0
Loan to Original Foreclosure Value (1)	71.1%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	1,193,560	1.62%	28	3.45%	42,627.14	3.66%
Interest Only	60,735,302	82.27%	647	79.68%	93,872.18	2.45%
Investment	338,850	0.46%	4	0.49%	84,712.50	2.54%
Life	1,942,414	2.63%	21	2.59%	92,495.88	3.66%
Savings	1,140,394	1.54%	21	2.59%	54,304.47	4.30%
Universal Life	8,475,434	11.48%	91	11.21%	93,136.64	2.78%
Total	73,825,953	100.00%	812	100.00%	90,918.66	2.57%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	30,254,112	40.98%	282	34.73%	107,284.09	0.86%
12	3,130,847	4.24%	40	4.93%	78,271.17	2.85%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	9,433,710	12.78%	115	14.16%	82,032.26	2.91%
60	2,207,076	2.99%	29	3.57%	76,106.06	3.24%
72	1,510,220	2.05%	18	2.22%	83,901.12	2.98%
84	-	0.00%	-	0.00%	-	0.00%
96	-	0.00%	-	0.00%	-	0.00%
108	19,876,864	26.92%	222	27.34%	89,535.42	4.01%
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	1,240,139	1.68%	16	1.97%	77,508.71	3.28%
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	6,172,984	8.36%	90	11.08%	68,588.72	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	73,825,953	100.00%	812	100.00%	90,918.66	2.57%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	32,014,541	43.36%	321	39.53%	99,733.77	0.93%
2.50%	2.75%	5,056,719	6.85%	58	7.14%	87,184.80	2.63%
2.75%	3.00%	7,629,535	10.33%	77	9.48%	99,084.87	2.88%
3.00%	3.25%	4,283,506	5.80%	52	6.40%	82,375.11	3.15%
3.25%	3.50%	2,961,728	4.01%	33	4.06%	89,749.34	3.38%
3.50%	3.75%	3,043,942	4.12%	31	3.82%	98,191.68	3.60%
3.75%	4.00%	2,350,761	3.18%	23	2.83%	102,206.98	3.88%
4.00%	4.25%	1,758,436	2.38%	21	2.59%	83,735.07	4.14%
4.25%	4.50%	1,159,036	1.57%	14	1.72%	82,788.26	4.46%
4.50%	4.75%	3,716,372	5.03%	48	5.91%	77,424.42	4.64%
4.75%	5.00%	3,371,350	4.57%	40	4.93%	84,283.75	4.93%
5.00%	5.25%	4,075,735	5.52%	61	7.51%	66,815.32	5.15%
5.25%	5.50%	1,257,639	1.70%	17	2.09%	73,978.78	5.37%
5.50%	5.75%	318,030	0.43%	6	0.74%	53,004.99	5.58%
5.75%	6.00%	503,374	0.68%	7	0.86%	71,910.54	5.84%
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%
6.25%	6.50%	211,750	0.29%	2	0.25%	105,875.00	6.39%
6.50%	6.75%	113,500	0.15%	1	0.12%	113,500.27	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%
Total		73,825,953	100.00%	812	100.00%	90,918.66	2.57%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		30,254,112	40.98%	282	34.73%	107,284.09	0.86%
<	01/01/2022	3,648,326	4.94%	49	6.03%	74,455.64	3.47%
01/01/2022	01/01/2023	3,813,875	5.17%	46	5.67%	82,910.33	3.35%
01/01/2023	01/01/2024	1,296,121	1.76%	14	1.72%	92,580.05	3.16%
01/01/2024	01/01/2025	14,434,701	19.55%	197	24.26%	73,272.59	4.33%
01/01/2025	01/01/2026	3,856,571	5.22%	40	4.93%	96,414.27	3.93%
01/01/2026	01/01/2027	6,828,887	9.25%	79	9.73%	86,441.60	3.70%
01/01/2027	01/01/2028	3,359,751	4.55%	38	4.68%	88,414.50	3.71%
01/01/2028	01/01/2029	1,671,575	2.26%	19	2.34%	87,977.65	3.28%
01/01/2029	01/01/2030	2,154,973	2.92%	25	3.08%	86,198.92	2.88%
01/01/2030	01/01/2031	850,000	1.15%	5	0.62%	169,999.95	2.95%
01/01/2031	01/01/2032	654,789	0.89%	6	0.74%	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	0.12%	1	0.12%	87,326.76	3.70%
01/01/2034	01/01/2035	884,454	1.20%	10	1.23%	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		73,825,953	100.00%	812	100.00%	90,918.66	2.57%

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	0.13%	1	0.12%	97,626.00	3.75%
01-Jan-2024 - 31-Dec-2024	720,885	0.98%	12	1.48%	60,073.73	2.87%
01-Jan-2025 - 31-Dec-2025	92,094	0.12%	2	0.25%	46,046.98	4.72%
01-Jan-2026 - 31-Dec-2026	94,040	0.13%	2	0.25%	47,019.87	4.80%
01-Jan-2027 - 31-Dec-2027	123,687	0.17%	4	0.49%	30,921.70	3.20%
01-Jan-2028 - 31-Dec-2028	503,233	0.68%	8	0.99%	62,904.12	3.99%
01-Jan-2029 - 31-Dec-2029	1,357,377	1.84%	17	2.09%	79,845.72	2.59%
01-Jan-2030 - 31-Dec-2030	839,512	1.14%	9	1.11%	93,279.10	2.94%
01-Jan-2031 - 31-Dec-2031	1,738,810	2.36%	20	2.46%	86,940.51	2.82%
01-Jan-2032 - 31-Dec-2032	855,593	1.16%	9	1.11%	95,065.88	3.53%
01-Jan-2033 - 31-Dec-2033	1,823,409	2.47%	16	1.97%	113,963.03	2.36%
01-Jan-2034 - 31-Dec-2034	56,518,628	76.56%	621	76.48%	91,012.28	2.50%
01-Jan-2035 - 31-Dec-2035	9,061,060	12.27%	91	11.21%	99,572.09	2.64%
Total	73,825,953	100.00%	812	100.00%	90,918.66	2.57%

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%	18,356,914	24.87%	273	33.62%	67,241.44	2.74%
50%	55%	4,012,025	5.43%	39	4.80%	102,872.43	1.91%
55%	60%	8,814,924	11.94%	77	9.48%	114,479.54	2.44%
60%	65%	16,600,319	22.49%	134	16.50%	123,882.97	2.05%
65%	70%	290,085	0.39%	2	0.25%	145,042.50	2.08%
70%	75%	2,864,654	3.88%	23	2.83%	124,550.16	2.44%
75%	80%	1,168,042	1.58%	14	1.72%	83,431.54	4.13%
80%	85%	523,256	0.71%	8	0.99%	65,407.05	3.92%
85%	90%	900,856	1.22%	10	1.23%	90,085.65	3.64%
90%	95%	1,170,345	1.59%	13	1.60%	90,026.57	3.97%
95%	100%	1,912,835	2.59%	24	2.96%	79,701.46	3.56%
100%	105%	1,511,131	2.05%	21	2.59%	71,958.64	2.89%
105%	110%	2,215,977	3.00%	27	3.33%	82,073.24	2.98%
110%	115%	1,662,183	2.25%	17	2.09%	97,775.44	3.13%
115%	120%	1,972,825	2.67%	22	2.71%	89,673.88	2.97%
120%	125%	9,849,581	13.34%	108	13.30%	91,199.82	2.51%
125%	>	-	0.00%	-	0.00%	-	0.00%
Unknown		-	0.00%	-	0.00%	-	0.00%
Total		73,825,953	100.00%	812	100.00%	90,918.66	2.57%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,776,188	3.76%	23	3.89%	120,703.83	2.95%
Utrecht	7,633,524	10.34%	56	9.48%	136,312.93	2.26%
Zeeland	1,527,842	2.07%	14	2.37%	109,131.55	3.15%
Zuid-Holland	12,058,924	16.33%	107	18.10%	112,700.22	3.07%
Flevoland	2,664,380	3.61%	19	3.21%	140,230.52	2.89%
Friesland	3,568,489	4.83%	27	4.57%	132,166.24	2.20%
Gelderland	7,321,197	9.92%	57	9.64%	128,442.05	2.18%
Groningen	2,804,989	3.80%	24	4.06%	116,874.56	2.44%
Limburg	5,966,857	8.08%	41	6.94%	145,533.10	2.22%
Noord-Brabant	9,985,435	13.53%	86	14.55%	116,109.71	2.89%
Noord-Holland	12,013,045	16.27%	94	15.91%	127,798.36	2.35%
Overijssel	5,505,083	7.46%	43	7.28%	128,025.20	2.43%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	73,825,953	100.00%	591	100.00%	124,917.01	2.57%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	64,328,212	87.13%	505	85.45%	127,382.60	2.50%	152.43
Shop/House	113,500	0.15%	1	0.17%	113,500.27	6.70%	128.00
Condominium	8,183,866	11.09%	76	12.86%	107,682.45	2.97%	155.22
Farm House	235,500	0.32%	1	0.17%	235,500.00	2.58%	159.00
Condominium with garage	964,875	1.31%	8	1.35%	120,609.40	2.73%	159.22
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	73,825,953	100.00%	591	100.00%	124,917.01	2.57%	152.81

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	243,220	23	3.89%	10,574.78	3.16%	159.73
25,000	50,000	1,550,808	39	6.60%	39,764.30	3.28%	154.04
50,000	75,000	5,729,733	86	14.55%	66,624.81	2.96%	153.32
75,000	100,000	8,445,647	94	15.91%	89,847.31	2.63%	153.87
100,000	125,000	9,305,921	82	13.87%	113,486.84	2.84%	152.21
125,000	150,000	11,496,979	83	14.04%	138,517.82	2.47%	153.40
150,000	175,000	8,357,099	51	8.63%	163,864.68	2.41%	151.08
175,000	200,000	9,667,059	51	8.63%	189,550.17	2.51%	152.83
200,000	225,000	13,721,365	63	10.66%	217,799.45	2.38%	153.38
225,000	250,000	2,148,629	9	1.52%	238,736.54	2.49%	148.06
250,000	275,000	520,600	2	0.34%	260,300.00	2.62%	152.35
275,000	300,000	587,497	2	0.34%	293,748.43	0.47%	160.00
300,000	325,000	1,270,000	4	0.68%	317,500.00	1.97%	143.94
325,000	350,000	350,000	1	0.17%	350,000.00	4.70%	163.00
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.17%	431,396.50	2.94%	162.00
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	73,825,953	100.00%	591	100.00%	124,917.01	2.57%	152.81