

Cashflow analysis for the period

Total interest received	379,704	
Interest received on transaction accounts	(2)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,089,701
Company management expenses	2,310	
MPT fee	10,609	
Administration fee	1,137	
Third party fees	10,763	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	69,246	
Interest on the Notes	269,909	
Shortfall Class D PDL repayment	61	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	2,573	
Deferred Purchase Price Instalment	-	
Total funds distributed		379,701
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	60,621,820	
Principal redemptions and repayments	(2,668,138)	
Losses for the period	(61)	
Ending principal balance		57,953,622
Balance Reset Participation	-	
Balance Further Advance Participation	1,256,161	
Total balance E-MAC NL 2004-II		59,209,783

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	61	61	-
Total	-	61	61	-

Performance

	Last period	This period	Since issue
Prepayment rate	13.56%	16.18%	12.28%

Delinquency table	Number of loans	Balance	Percentage of total
Current	474	57,322,440	98.91%
31 - 60 days	2	391,200	0.68%
61 - 90 days	1	99,982	0.17%
91 - 120 days	-	-	0.00%
120+ days	1	140,000	0.24%
In repossession	478	57,953,622	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	61	5,269	3,635,714

Characteristics

Number of borrowers	478		
Number of loanparts	648		
Loan size borrower	(weighted) average	121,242	Minimum 1,537 Maximum 325,000
Loan part size		89,435	1,537 299,997
Coupon		2.99%	1.45% 6.35%
Remaining maturity (months)		138	16 148
Remaining interest period (months)		25	1 148
Original interest period (months)		62	1 240
Seasoning (months)		147.0	1.0 244.0
Loan to Original Foreclosure Value (2)		69.0%	0.0% 125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	917,946	1.58%	22	3.40%	41,724.81	3.54%
Interest Only	48,747,320	84.11%	521	80.40%	93,564.91	2.93%
Investment	223,850	0.39%	3	0.46%	74,616.67	4.09%
Life	1,381,952	2.38%	15	2.31%	92,130.13	3.46%
Savings	772,200	1.33%	17	2.62%	45,423.54	4.05%
Universal Life	5,910,353	10.20%	70	10.80%	84,433.62	3.12%
Total	57,953,622	100.00%	648	100.00%	89,434.60	2.99%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan part WAC	WAM
1	26,126,701	45.08%	243	37.50%	107,517.29	2.13%
12	1,525,194	2.63%	22	3.40%	69,326.98	3.87%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	7,827,608	13.51%	97	14.97%	80,696.99	2.91%
60	1,276,255	2.20%	21	3.24%	60,774.06	3.37%
72	1,279,018	2.21%	16	2.47%	79,938.66	2.79%
84	-	0.00%	-	0.00%	-	0.00%
96	-	0.00%	-	0.00%	-	0.00%
108	15,208,640	26.24%	176	27.16%	86,412.73	3.84%
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	-	0.00%	-	0.00%	-	0.00%
180	786,398	1.36%	10	1.54%	78,639.77	3.10%
192	-	0.00%	-	0.00%	-	0.00%
204	-	0.00%	-	0.00%	-	0.00%
216	-	0.00%	-	0.00%	-	0.00%
228	3,923,807	6.77%	63	9.72%	62,282.66	5.13%
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%
>	-	0.00%	-	0.00%	-	0.00%
Total	57,953,622	100.00%	648	100.00%	89,434.60	2.99%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	26,699,883	46.07%	262	40.43%	101,907.95	2.00%
2.50%	2.75%	4,063,373	7.01%	49	7.56%	82,925.99	2.63%
2.75%	3.00%	5,244,962	9.05%	56	8.64%	93,660.04	2.88%
3.00%	3.25%	3,074,746	5.31%	38	5.86%	80,914.36	3.14%
3.25%	3.50%	1,731,322	2.99%	20	3.09%	86,566.10	3.35%
3.50%	3.75%	1,910,463	3.30%	18	2.78%	106,136.81	3.59%
3.75%	4.00%	1,488,829	2.57%	16	2.47%	93,051.84	3.88%
4.00%	4.25%	2,682,046	4.63%	33	5.09%	81,274.11	4.11%
4.25%	4.50%	1,083,509	1.87%	13	2.01%	83,346.86	4.41%
4.50%	4.75%	2,576,360	4.45%	38	5.86%	67,798.94	4.60%
4.75%	5.00%	2,470,724	4.26%	29	4.48%	85,197.38	4.94%
5.00%	5.25%	3,233,041	5.58%	49	7.56%	65,980.43	5.16%
5.25%	5.50%	675,209	1.17%	12	1.85%	56,267.40	5.39%
5.50%	5.75%	580,708	1.00%	9	1.39%	64,523.08	5.58%
5.75%	6.00%	204,698	0.35%	3	0.46%	68,232.56	5.89%
6.00%	6.25%	107,000	0.18%	2	0.31%	53,500.00	6.18%
6.25%	6.50%	126,750	0.22%	1	0.15%	126,750.00	6.35%
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%
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		57,953,622	100.00%	648	100.00%	89,434.60	2.99%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		26,126,701	45.08%	243	37.50%	107,517.29	2.13%
<	01/01/2023	-	0.00%	-	0.00%	-	0.00%
01/01/2023	01/01/2024	2,302,426	3.97%	31	4.78%	74,271.81	3.85%
01/01/2024	01/01/2025	10,810,046	18.65%	157	24.23%	68,853.79	4.22%
01/01/2025	01/01/2026	2,022,058	3.49%	23	3.55%	87,915.56	3.56%
01/01/2026	01/01/2027	6,615,145	11.41%	79	12.19%	83,736.01	3.51%
01/01/2027	01/01/2028	3,723,648	6.43%	44	6.79%	84,628.36	3.74%
01/01/2028	01/01/2029	1,836,999	3.17%	23	3.55%	79,869.54	3.54%
01/01/2029	01/01/2030	2,011,805	3.47%	21	3.24%	95,800.25	2.92%
01/01/2030	01/01/2031	850,000	1.47%	5	0.77%	169,999.95	2.95%
01/01/2031	01/01/2032	663,273	1.14%	8	1.23%	82,909.11	2.91%
01/01/2032	01/01/2033	265,024	0.46%	5	0.77%	53,004.78	3.47%
01/01/2033	01/01/2034	87,327	0.15%	1	0.15%	87,326.76	3.70%
01/01/2034	01/01/2035	608,680	1.05%	7	1.08%	86,954.26	3.08%
01/01/2035	01/01/2036	30,491	0.05%	1	0.15%	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	01/01/2052	-	0.00%	-	0.00%	-	0.00%
01/01/2052	>	-	0.00%	-	0.00%	-	0.00%
Total		57,953,622	100.00%	648	100.00%	89,434.60	2.99%

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	533,653	0.92%	9	1.39%	59,294.78	2.99%
01-Jan-2026 - 31-Dec-2026	88,596	0.15%	2	0.31%	44,297.99	4.76%
01-Jan-2027 - 31-Dec-2027	113,268	0.20%	4	0.62%	28,317.10	2.98%
01-Jan-2028 - 31-Dec-2028	83,035	0.14%	4	0.62%	20,758.81	4.29%
01-Jan-2029 - 31-Dec-2029	1,253,425	2.16%	16	2.47%	78,339.05	3.54%
01-Jan-2030 - 31-Dec-2030	609,238	1.05%	7	1.08%	87,033.97	3.56%
01-Jan-2031 - 31-Dec-2031	1,161,317	2.00%	14	2.16%	82,951.21	2.81%
01-Jan-2032 - 31-Dec-2032	711,832	1.23%	7	1.08%	101,690.23	3.27%
01-Jan-2033 - 31-Dec-2033	1,423,523	2.46%	12	1.85%	118,626.90	3.31%
01-Jan-2034 - 31-Dec-2034	46,123,414	79.59%	510	78.70%	90,438.07	2.97%
01-Jan-2035 - 31-Dec-2035	5,852,321	10.10%	63	9.72%	92,893.99	2.92%
Total	57,953,622	100.00%	648	100.00%	89,434.60	2.99%

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%	15,028,838	25.93%	233	35.96%	64,501.45	3.10%
50%	55%	3,744,523	6.46%	41	6.33%	91,329.83	2.82%
55%	60%	6,503,065	11.22%	55	8.49%	118,237.54	2.85%
60%	65%	14,354,816	24.77%	108	16.67%	132,914.96	2.72%
65%	70%	475,118	0.82%	2	0.31%	237,559.11	2.30%
70%	75%	1,396,147	2.41%	13	2.01%	107,395.92	2.29%
75%	80%	814,699	1.41%	11	1.70%	74,063.57	4.01%
80%	85%	603,545	1.04%	8	1.23%	75,443.14	3.89%
85%	90%	752,681	1.30%	9	1.39%	83,631.22	3.61%
90%	95%	778,264	1.34%	10	1.54%	77,826.44	3.21%
95%	100%	1,913,089	3.30%	24	3.70%	79,712.02	3.17%
100%	105%	731,568	1.26%	10	1.54%	73,156.79	3.39%
105%	110%	1,334,249	2.30%	16	2.47%	83,390.54	3.71%
110%	115%	949,786	1.64%	11	1.70%	86,344.18	3.63%
115%	120%	1,307,325	2.26%	16	2.47%	81,707.82	3.08%
120%	125%	7,265,909	12.54%	81	12.50%	89,702.58	3.09%
125%	>	-	0.00%	-	0.00%	-	-
Unknown		-	0.00%	-	0.00%	-	-
Total		57,953,622	100.00%	648	100.00%	89,434.60	2.99%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,303,965	3.98%	19	3.97%	121,261.32	3.44%
Utrecht	6,037,453	10.42%	49	10.25%	123,213.34	2.79%
Zeeland	995,228	1.72%	9	1.88%	110,580.88	3.36%
Zuid-Holland	9,336,733	16.11%	86	17.99%	108,566.66	3.32%
Flevoland	2,176,887	3.76%	16	3.35%	136,055.45	3.26%
Friesland	3,332,485	5.75%	25	5.23%	133,299.41	2.86%
Gelderland	5,723,229	9.88%	46	9.62%	124,418.02	2.95%
Groningen	2,072,354	3.58%	17	3.56%	121,903.17	2.60%
Limburg	4,193,960	7.24%	30	6.28%	139,798.65	2.62%
Noord-Brabant	8,131,220	14.03%	76	15.90%	106,989.74	3.38%
Noord-Holland	9,986,179	17.23%	75	15.69%	133,149.06	2.69%
Overijssel	3,663,929	6.32%	30	6.28%	122,130.95	2.71%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	57,953,622	100.00%	478	100.00%	121,241.89	2.99%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	50,591,434	87.30%	404	84.62%	125,226.32	2.96%	138.15
Shop/House	99,982	0.17%	1	0.21%	99,981.90	3.10%	113.00
Condominium	6,492,330	11.20%	66	13.81%	98,368.64	3.23%	140.73
Condominium with qarage	769,875	1.33%	7	1.46%	109,982.17	2.87%	144.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	57,953,622	100.00%	478	100.00%	121,241.89	2.99%	138.48

Net Size

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.04%	20	4.18%	9,757.52	3.69%	144.27
25,000	50,000	0.08%	38	7.95%	39,798.76	3.53%	137.60
50,000	75,000	0.13%	72	15.06%	65,785.08	3.11%	138.68
75,000	100,000	0.17%	79	16.53%	90,061.92	3.12%	138.78
100,000	125,000	0.22%	64	13.39%	114,725.64	3.17%	138.18
125,000	150,000	0.26%	62	12.97%	139,963.84	2.87%	139.71
150,000	175,000	0.30%	39	8.16%	163,757.18	2.92%	136.36
175,000	200,000	0.34%	44	9.21%	189,331.87	2.99%	139.63
200,000	225,000	0.39%	48	10.04%	218,712.42	2.90%	140.06
225,000	250,000	0.43%	7	1.46%	238,312.39	3.03%	129.34
250,000	275,000	0.48%	1	0.21%	264,000.00	1.80%	144.00
275,000	300,000	0.52%	2	0.42%	297,493.32	2.15%	143.51
300,000	325,000	0.56%	2	0.42%	316,000.00	0.00%	117.80
325,000	350,000	0.60%	-	0.00%	-	0.00%	-
350,000	375,000	0.65%	-	0.00%	-	0.00%	-
375,000	400,000	0.69%	-	0.00%	-	0.00%	-
400,000	425,000	0.73%	-	0.00%	-	0.00%	-
425,000	450,000	0.78%	-	0.00%	-	0.00%	-
450,000	475,000	0.82%	-	0.00%	-	0.00%	-
475,000	500,000	0.87%	-	0.00%	-	0.00%	-
500,000	525,000	0.91%	-	0.00%	-	0.00%	-
525,000	550,000	0.95%	-	0.00%	-	0.00%	-
550,000	575,000	0.99%	-	0.00%	-	0.00%	-
575,000	600,000	1.03%	-	0.00%	-	0.00%	-
600,000	625,000	1.07%	-	0.00%	-	0.00%	-
625,000	650,000	1.11%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
Total	57,953,622	100.00%	478	100.00%	121,241.89	2.99%	138.48