

Cashflow analysis for the period

Total interest received	505,944	
Interest received on transaction accounts	20,941	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	129,868	
Total funds available		7,366,754
Company management expenses	28,691	
MPT fee	9,836	
Administration fee	1,054	
Third party fees	20,754	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,405	
Payments under hedging arrangements	90,433	
Interest on the Notes	493,175	
Shortfall Class D PDL repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	6,405	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		656,754
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	56,207,626	
Principal redemptions and repayments	(1,136,666)	
Losses for the period	-	
Ending principal balance		55,070,960
Balance Reset Participation	-	
Balance Further Advance Participation	1,228,234	
Total balance E-MAC NL 2004-II		56,299,194

Principal Deficiency Ledger

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

Performance

	Last period	This period	Since issue
Prepayment rate	11.25%	7.60%	12.21%

Delinquency table	Number of loans	Balance	Percentage of total
Current	452	53,766,175	97.63%
31 - 60 days	5	914,607	1.66%
61 - 90 days	1	193,200	0.35%
91 - 120 days	-	-	0.00%
120+ days	2	196,978	0.36%
In repossession			
	460	55,070,960	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	814	-	11,862	3,617,355

Characteristics

Number of borrowers	460		
Number of loanparts	618		
Loan size borrower	(weighted) average	Minimum	Maximum
	119,719	1,537	325,000
Loan part size	89,112	1,537	299,997
Coupon	3.93%	2.09%	7.03%
Remaining maturity (months)	133	10	142
Remaining interest period (months)	23	1	142
Original interest period (months)	62	1	240
Seasoning (months)	152.3	1.0	250.0
Loan to Original Foreclosure Value (2)	68.6%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	812,848	1.48%	21	3.40%	38,707.03	122.65
Interest Only	46,489,660	84.42%	499	80.74%	93,165.65	135.81
Investment	170,250	0.31%	2	0.32%	85,125.00	138.59
Life	1,306,952	2.37%	14	2.27%	93,353.72	105.74
Savings	737,763	1.34%	17	2.75%	43,397.83	121.82
Universal Life	5,553,487	10.08%	65	10.52%	85,438.26	114.85
Total	55,070,960	100.00%	618	100.00%	89,111.59	132.61

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	24,935,480	45.28%	231	37.38%	107,945.80	133.50
12	1,396,718	2.54%	21	3.40%	66,510.37	131.60
24	-	0.00%	-	0.00%	-	-
36	-	0.00%	-	0.00%	-	-
48	-	0.00%	-	0.00%	-	-
60	7,546,009	13.70%	94	15.21%	80,276.69	131.70
72	1,157,270	2.10%	19	3.07%	60,908.97	115.96
84	1,322,153	2.40%	16	2.59%	82,634.56	132.29
96	-	0.00%	-	0.00%	-	-
108	-	0.00%	-	0.00%	-	-
120	14,533,382	26.39%	168	27.18%	86,508.23	134.21
132	-	0.00%	-	0.00%	-	-
144	-	0.00%	-	0.00%	-	-
156	-	0.00%	-	0.00%	-	-
168	-	0.00%	-	0.00%	-	-
180	766,664	1.39%	10	1.62%	76,666.36	132.50
192	-	0.00%	-	0.00%	-	-
204	-	0.00%	-	0.00%	-	-
216	-	0.00%	-	0.00%	-	-
228	-	0.00%	-	0.00%	-	-
240	3,413,284	6.20%	59	9.55%	57,852.27	127.46
252	-	0.00%	-	0.00%	-	-
264	-	0.00%	-	0.00%	-	-
276	-	0.00%	-	0.00%	-	-
288	-	0.00%	-	0.00%	-	-
300	-	0.00%	-	0.00%	-	-
312	-	0.00%	-	0.00%	-	-
324	-	0.00%	-	0.00%	-	-
336	-	0.00%	-	0.00%	-	-
348	-	0.00%	-	0.00%	-	-
360	-	0.00%	-	0.00%	-	-
>	-	0.00%	-	0.00%	-	-
Total	55,070,960	100.00%	618	100.00%	89,111.59	132.61

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	2,957,144	5.37%	43	6.96%	68,770.78	124.84
2.50%	2.75%	2,934,387	5.33%	38	6.15%	77,220.71	136.65
2.75%	3.00%	4,929,857	8.95%	52	8.41%	94,804.94	134.03
3.00%	3.25%	2,923,876	5.31%	35	5.66%	83,539.31	129.97
3.25%	3.50%	1,706,426	3.10%	20	3.24%	85,321.29	134.37
3.50%	3.75%	4,504,612	8.18%	48	7.77%	93,846.08	136.83
3.75%	4.00%	11,301,459	20.52%	98	15.86%	115,321.01	133.80
4.00%	4.25%	8,522,095	15.47%	81	13.11%	105,211.05	135.51
4.25%	4.50%	2,726,399	4.95%	32	5.18%	85,199.97	122.29
4.50%	4.75%	3,113,895	5.65%	45	7.28%	69,197.67	127.03
4.75%	5.00%	3,425,416	6.22%	39	6.31%	87,831.19	136.93
5.00%	5.25%	3,396,198	6.17%	50	8.09%	67,923.96	129.64
5.25%	5.50%	669,278	1.22%	12	1.94%	55,773.15	127.48
5.50%	5.75%	706,008	1.28%	11	1.78%	64,182.58	124.24
5.75%	6.00%	524,433	0.95%	6	0.97%	87,405.47	134.79
6.00%	6.25%	271,978	0.49%	3	0.49%	90,659.34	136.20
6.25%	6.50%	240,000	0.44%	3	0.49%	80,000.00	129.83
6.50%	6.75%	-	0.00%	-	0.00%	-	-
6.75%	7.00%	-	0.00%	-	0.00%	-	-
7.00%	7.25%	217,500	0.39%	2	0.32%	108,750.00	134.00
7.25%	7.50%	-	0.00%	-	0.00%	-	-
7.50%	>	-	0.00%	-	0.00%	-	-
Unknown	>	-	0.00%	-	0.00%	-	-
Total		55,070,960	100.00%	618	100.00%	89,111.59	132.61

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		24,935,480	45.28%	231	37.38%	107,945.80	133.50
<	01/01/2024	1,239,167	2.25%	19	3.07%	65,219.33	131.81
01/01/2024	01/01/2025	10,731,901	19.49%	156	25.24%	68,794.24	128.20
01/01/2025	01/01/2026	2,009,527	3.65%	22	3.56%	91,342.13	127.30
01/01/2026	01/01/2027	6,021,188	10.93%	73	11.81%	82,482.02	133.24
01/01/2027	01/01/2028	3,513,031	6.38%	43	6.96%	81,698.39	132.90
01/01/2028	01/01/2029	1,722,959	3.13%	21	3.40%	82,045.67	131.20
01/01/2029	01/01/2030	2,157,999	3.92%	23	3.72%	93,826.06	130.31
01/01/2030	01/01/2031	908,250	1.65%	6	0.97%	151,374.96	137.60
01/01/2031	01/01/2032	633,626	1.15%	8	1.29%	79,203.20	130.11
01/01/2032	01/01/2033	263,553	0.48%	5	0.81%	52,710.56	131.73
01/01/2033	01/01/2034	304,827	0.55%	3	0.49%	101,608.92	132.33
01/01/2034	01/01/2035	608,680	1.11%	7	1.13%	86,954.26	136.08
01/01/2035	01/01/2036	20,774	0.04%	1	0.16%	20,774.06	142.00
01/01/2036	01/01/2037	-	0.00%	-	0.00%	-	-
01/01/2037	01/01/2038	-	0.00%	-	0.00%	-	-
01/01/2038	01/01/2039	-	0.00%	-	0.00%	-	-
01/01/2039	01/01/2040	-	0.00%	-	0.00%	-	-
01/01/2040	01/01/2041	-	0.00%	-	0.00%	-	-
01/01/2041	01/01/2042	-	0.00%	-	0.00%	-	-
01/01/2042	01/01/2043	-	0.00%	-	0.00%	-	-
01/01/2043	01/01/2044	-	0.00%	-	0.00%	-	-
01/01/2044	01/01/2045	-	0.00%	-	0.00%	-	-
01/01/2045	01/01/2046	-	0.00%	-	0.00%	-	-
01/01/2046	01/01/2047	-	0.00%	-	0.00%	-	-
01/01/2047	01/01/2048	-	0.00%	-	0.00%	-	-
01/01/2048	01/01/2049	-	0.00%	-	0.00%	-	-
01/01/2049	01/01/2050	-	0.00%	-	0.00%	-	-
01/01/2050	01/01/2051	-	0.00%	-	0.00%	-	-
01/01/2051	01/01/2052	-	0.00%	-	0.00%	-	-
01/01/2052	01/01/2053	-	0.00%	-	0.00%	-	-
01/01/2053	>	-	0.00%	-	0.00%	-	-
Total		55,070,960	100.00%	618	100.00%	89,111.59	132.61

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	456,015	0.83%	8	1.29%	57,001.81	3.81%
01-Jan-2026 - 31-Dec-2026	86,313	0.16%	2	0.32%	43,156.36	4.74%
01-Jan-2027 - 31-Dec-2027	109,047	0.20%	4	0.65%	27,261.70	2.98%
01-Jan-2028 - 31-Dec-2028	75,856	0.14%	4	0.65%	18,963.97	4.62%
01-Jan-2029 - 31-Dec-2029	1,171,098	2.13%	15	2.43%	78,073.18	4.30%
01-Jan-2030 - 31-Dec-2030	486,821	0.88%	6	0.97%	81,136.88	3.82%
01-Jan-2031 - 31-Dec-2031	1,143,986	2.08%	14	2.27%	81,713.30	3.48%
01-Jan-2032 - 31-Dec-2032	710,572	1.29%	7	1.13%	101,510.25	4.30%
01-Jan-2033 - 31-Dec-2033	1,419,251	2.58%	12	1.94%	118,270.94	4.32%
01-Jan-2034 - 31-Dec-2034	43,802,455	79.54%	486	78.64%	90,128.51	3.91%
01-Jan-2035 - 31-Dec-2035	5,609,547	10.19%	60	9.71%	93,492.44	3.93%
Total	55,070,960	100.00%	618	100.00%	89,111.59	3.93%

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%	14,357,906	26.07%	231	37.38%	62,155.44	3.86%
50%	55%	3,439,592	6.25%	34	5.50%	101,164.47	4.14%
55%	60%	6,381,027	11.59%	57	9.22%	111,947.84	3.85%
60%	65%	13,781,855	25.03%	101	16.34%	136,454.01	3.95%
65%	70%	475,118	0.86%	2	0.32%	237,559.11	3.09%
70%	75%	1,611,970	2.93%	17	2.75%	94,821.78	3.49%
75%	80%	653,695	1.19%	9	1.46%	72,632.82	4.29%
80%	85%	672,539	1.22%	8	1.29%	84,067.42	4.02%
85%	90%	934,856	1.70%	11	1.78%	84,986.89	4.36%
90%	95%	740,012	1.34%	10	1.62%	74,001.19	2.72%
95%	100%	1,641,514	2.98%	20	3.24%	82,075.70	3.51%
100%	105%	282,606	0.51%	4	0.65%	70,651.50	4.23%
105%	110%	1,007,249	1.83%	12	1.94%	83,937.39	3.99%
110%	115%	949,786	1.72%	11	1.78%	86,344.18	4.31%
115%	120%	1,307,325	2.37%	16	2.59%	81,707.82	4.16%
120%	125%	6,833,909	12.41%	75	12.14%	91,118.78	4.14%
125%	>	-	0.00%	-	0.00%	-	-
Unknown		-	0.00%	-	0.00%	-	-
Total		55,070,960	100.00%	618	100.00%	89,111.59	3.93%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,219,706	4.03%	18	3.91%	123,317.01	3.86%
Utrecht	6,002,840	10.90%	49	10.65%	122,506.95	3.85%
Zeeland	986,262	1.79%	9	1.96%	109,584.70	4.14%
Zuid-Holland	8,402,594	15.26%	81	17.61%	103,735.73	3.99%
Flevoland	2,002,302	3.64%	15	3.26%	133,486.77	4.31%
Friesland	3,256,481	5.91%	25	5.43%	130,259.26	3.88%
Gelderland	5,679,551	10.31%	45	9.78%	126,212.23	4.04%
Groningen	2,050,996	3.72%	17	3.70%	120,646.82	3.79%
Limburg	4,063,915	7.38%	29	6.30%	140,134.99	3.86%
Noord-Brabant	7,412,039	13.46%	71	15.43%	104,394.92	3.95%
Noord-Holland	9,372,042	17.02%	71	15.43%	132,000.59	3.86%
Overijssel	3,622,232	6.58%	30	6.52%	120,741.06	3.83%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	55,070,960	100.00%	460	100.00%	119,719.48	3.93%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	48,385,656	87.86%	391	85.00%	123,748.48	3.92%	132.35
Shop/House	99,982	0.18%	1	0.22%	99,981.90	3.10%	107.00
Condominium	5,815,447	10.56%	61	13.26%	95,335.20	3.93%	134.49
Condominium with garage	769,875	1.40%	7	1.52%	109,982.17	4.19%	138.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	55,070,960	100.00%	460	100.00%	119,719.48	3.93%	132.61

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	0.00%	27	5.87%	10,631.03	4.27%	133.46
25,000	50,000	0.00%	35	7.61%	40,540.70	3.87%	131.43
50,000	75,000	0.00%	68	14.78%	65,160.91	3.68%	132.26
75,000	100,000	0.00%	76	16.52%	90,049.49	3.95%	134.44
100,000	125,000	0.00%	63	13.70%	115,215.18	3.95%	131.45
125,000	150,000	0.00%	54	11.74%	140,681.42	4.00%	133.85
150,000	175,000	0.00%	36	7.83%	163,578.25	3.98%	130.50
175,000	200,000	0.00%	43	9.35%	188,736.36	3.80%	133.56
200,000	225,000	0.00%	47	10.22%	219,125.57	4.04%	134.50
225,000	250,000	0.00%	6	1.30%	240,095.30	4.31%	121.18
250,000	275,000	0.00%	1	0.22%	264,000.00	3.53%	138.00
275,000	300,000	0.00%	2	0.43%	297,493.32	3.01%	137.51
300,000	325,000	0.00%	2	0.43%	316,000.00	3.73%	111.80
325,000	350,000	0.00%	-	0.00%	-	0.00%	-
350,000	375,000	0.00%	-	0.00%	-	0.00%	-
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.00%	-	0.00%	-	0.00%	-
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%	-
Total	55,070,960	100.00%	460	100.00%	119,719.48	3.93%	132.61