

Cashflow analysis for the period

Total interest received	556,345	
Interest received on transaction accounts	32,279	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	249,752	
Total funds available		7,548,377
Company management expenses	2,473	
MPT fee	9,637	
Administration fee	1,033	
Third party fees	20,391	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	7,183	
Interest on the Notes	784,263	
Shortfall Class D PDL repayment	444	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		838,377
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	55,070,960	
Principal redemptions and repayments	(2,606,790)	
Losses for the period	(444)	
Ending principal balance		52,463,726
Balance Reset Participation	-	
Balance Further Advance Participation	1,208,109	
Total balance E-MAC NL 2004-II		53,671,835

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	444	444	-
Total	-	444	444	-

Performance

	Last period	This period	Since issue
Prepayment rate	7.60%	17.38%	12.28%

Delinquency table	Number of loans	Balance	Percentage of total
Current	438	51,652,064	98.45%
31 - 60 days	4	571,680	1.09%
61 - 90 days	1	99,982	0.19%
91 - 120 days	-	-	0.00%
120+ days	1	140,000	0.27%
In repossession	444	52,463,726	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	-	444	9,586	3,608,213

Characteristics

Number of borrowers	444		
Number of loanparts	593		
Loan size borrower	(weighted) average	Minimum	Maximum
	118,162	1,537	325,000
Loan part size	88,472	1,537	299,997
Coupon	4.22%	2.09%	7.03%
Remaining maturity (months)	130	7	139
Remaining interest period (months)	20	1	139
Original interest period (months)	60	1	240
Seasoning (months)	155.3	3.0	253.0
Loan to Original Foreclosure Value (2)	67.7%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	759,640	1.45%	20	3.37%	37,981.99	3.65%
Interest Only	44,733,937	85.27%	483	81.45%	92,616.85	4.22%
Investment	170,250	0.32%	2	0.34%	85,125.00	5.47%
Life	1,186,952	2.26%	13	2.19%	91,304.00	3.86%
Savings	720,278	1.37%	17	2.87%	42,369.31	4.05%
Universal Life	4,892,668	9.33%	58	9.78%	84,356.35	4.44%
Total	52,463,726	100.00%	593	100.00%	88,471.71	4.22%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	24,218,010	46.16%	222	37.44%	109,090.14	4.79%
12	1,270,244	2.42%	20	3.37%	63,512.20	5.02%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	-	0.00%	-	0.00%	-	0.00%
60	7,267,357	13.85%	91	15.35%	79,861.07	2.91%
72	945,722	1.80%	16	2.70%	59,107.60	3.13%
84	1,321,105	2.52%	16	2.70%	82,569.06	2.95%
96	-	0.00%	-	0.00%	-	0.00%
108	-	0.00%	-	0.00%	-	0.00%
120	13,740,398	26.19%	162	27.32%	84,817.27	3.87%
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	541,664	1.03%	9	1.52%	60,184.84	2.92%
192	-	0.00%	-	0.00%	-	0.00%
204	-	0.00%	-	0.00%	-	0.00%
216	-	0.00%	-	0.00%	-	0.00%
228	-	0.00%	-	0.00%	-	0.00%
240	3,159,226	6.02%	57	9.61%	55,425.01	5.15%
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	52,463,726	100.00%	593	100.00%	88,471.71	4.22%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	3,050,267	5.81%	44	7.42%	69,324.26	2.36%
2.50%	2.75%	2,784,098	5.31%	37	6.24%	75,245.89	2.65%
2.75%	3.00%	4,922,139	9.38%	52	8.77%	94,656.51	2.88%
3.00%	3.25%	2,725,401	5.19%	33	5.56%	82,587.91	3.13%
3.25%	3.50%	1,390,955	2.65%	18	3.04%	77,275.27	3.36%
3.50%	3.75%	1,574,456	3.00%	15	2.53%	104,963.74	3.59%
3.75%	4.00%	1,152,306	2.20%	11	1.85%	104,755.08	3.89%
4.00%	4.25%	3,522,793	6.71%	47	7.93%	74,953.03	4.14%
4.25%	4.50%	794,315	1.51%	12	2.02%	66,192.95	4.45%
4.50%	4.75%	15,227,986	29.03%	142	23.95%	107,239.34	4.60%
4.75%	5.00%	6,843,680	13.04%	71	11.97%	96,389.86	4.85%
5.00%	5.25%	4,304,128	8.20%	57	9.61%	75,511.02	5.15%
5.25%	5.50%	531,252	1.01%	11	1.85%	48,295.65	5.41%
5.50%	5.75%	706,008	1.35%	11	1.85%	64,182.58	5.67%
5.75%	6.00%	429,698	0.82%	4	0.67%	107,424.42	5.91%
6.00%	6.25%	146,007	0.28%	4	0.67%	36,501.67	6.13%
6.25%	6.50%	276,626	0.53%	5	0.84%	55,325.16	6.35%
6.50%	6.75%	1,405,135	2.68%	13	2.19%	108,087.34	6.58%
6.75%	7.00%	458,975	0.87%	4	0.67%	114,743.75	6.80%
7.00%	7.25%	217,500	0.41%	2	0.34%	108,750.00	7.03%
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		52,463,726	100.00%	593	100.00%	88,471.71	4.22%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		24,218,010	46.16%	222	37.44%	109,090.14	4.79%
<	01/01/2024	1,237,693	2.36%	19	3.20%	65,141.75	4.49%
01/01/2024	01/01/2025	10,089,285	19.23%	151	25.46%	66,816.46	4.24%
01/01/2025	01/01/2026	2,006,874	3.83%	22	3.71%	91,221.56	3.60%
01/01/2026	01/01/2027	5,499,863	10.48%	68	11.47%	80,880.34	3.40%
01/01/2027	01/01/2028	3,274,043	6.24%	42	7.08%	77,953.40	3.75%
01/01/2028	01/01/2029	1,621,508	3.09%	19	3.20%	85,342.52	3.34%
01/01/2029	01/01/2030	2,003,499	3.82%	21	3.54%	95,404.70	2.93%
01/01/2030	01/01/2031	908,250	1.73%	6	1.01%	151,374.96	3.53%
01/01/2031	01/01/2032	632,612	1.21%	8	1.35%	79,076.56	2.90%
01/01/2032	01/01/2033	262,808	0.50%	5	0.84%	52,561.52	3.48%
01/01/2033	01/01/2034	304,827	0.58%	3	0.51%	101,608.92	5.92%
01/01/2034	01/01/2035	383,680	0.73%	6	1.01%	63,946.64	2.88%
01/01/2035	01/01/2036	20,774	0.04%	1	0.17%	20,774.06	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	01/01/2053	-	0.00%	-	0.00%	-	0.00%
01/01/2053	>	-	0.00%	-	0.00%	-	0.00%
Total		52,463,726	100.00%	593	100.00%	88,471.71	4.22%

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	452,146	0.86%	8	1.35%	56,518.31	3.99%
01-Jan-2026 - 31-Dec-2026	85,148	0.16%	2	0.34%	42,573.81	4.73%
01-Jan-2027 - 31-Dec-2027	106,912	0.20%	4	0.67%	26,728.12	2.98%
01-Jan-2028 - 31-Dec-2028	73,639	0.14%	4	0.67%	18,409.84	5.25%
01-Jan-2029 - 31-Dec-2029	944,920	1.80%	13	2.19%	72,686.14	4.61%
01-Jan-2030 - 31-Dec-2030	485,589	0.93%	6	1.01%	80,931.54	3.99%
01-Jan-2031 - 31-Dec-2031	1,020,276	1.94%	13	2.19%	78,482.76	3.63%
01-Jan-2032 - 31-Dec-2032	706,246	1.35%	7	1.18%	100,892.28	4.60%
01-Jan-2033 - 31-Dec-2033	1,357,931	2.59%	11	1.85%	123,448.25	4.94%
01-Jan-2034 - 31-Dec-2034	41,730,146	79.54%	466	78.58%	89,549.67	4.19%
01-Jan-2035 - 31-Dec-2035	5,500,771	10.48%	59	9.95%	93,233.41	4.32%
Total	52,463,726	100.00%	593	100.00%	88,471.71	4.22%

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%	14,021,291	26.73%	227	38.28%	61,767.80	4.06%
50%	55%	3,364,282	6.41%	33	5.56%	101,947.95	4.44%
55%	60%	5,971,538	11.38%	54	9.11%	110,584.03	4.17%
60%	65%	13,218,884	25.20%	98	16.53%	134,886.57	4.43%
65%	70%	475,118	0.91%	2	0.34%	237,559.11	3.31%
70%	75%	1,610,584	3.07%	17	2.87%	94,740.26	3.85%
75%	80%	652,625	1.24%	9	1.52%	72,513.91	4.33%
80%	85%	670,757	1.28%	8	1.35%	83,844.63	4.10%
85%	90%	932,106	1.78%	11	1.85%	84,736.94	4.52%
90%	95%	821,108	1.57%	12	2.02%	68,425.64	2.76%
95%	100%	1,709,458	3.26%	20	3.37%	85,472.89	3.52%
100%	105%	282,606	0.54%	4	0.67%	70,651.50	5.16%
105%	110%	684,249	1.30%	8	1.35%	85,531.08	4.44%
110%	115%	949,786	1.81%	11	1.85%	86,344.18	4.46%
115%	120%	1,111,525	2.12%	14	2.36%	79,394.65	4.64%
120%	125%	5,987,809	11.41%	65	10.96%	92,120.13	4.43%
125%	>	-	0.00%	-	0.00%	-	-
Unknown		-	0.00%	-	0.00%	-	-
Total		52,463,726	100.00%	593	100.00%	88,471.71	4.22%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,123,053	4.05%	17	3.83%	124,885.48	4.06%
Utrecht	5,641,823	10.75%	47	10.59%	120,038.78	4.15%
Zeeland	975,974	1.86%	9	2.03%	108,441.56	4.36%
Zuid-Holland	7,677,409	14.63%	76	17.12%	101,018.54	4.17%
Flevoland	1,833,618	3.50%	14	3.15%	130,972.71	4.51%
Friesland	2,873,981	5.48%	23	5.18%	124,955.72	4.27%
Gelderland	5,661,192	10.79%	45	10.14%	125,804.26	4.43%
Groningen	1,873,327	3.57%	17	3.83%	110,195.68	4.17%
Limburg	4,056,246	7.73%	29	6.53%	139,870.54	4.20%
Noord-Brabant	7,239,867	13.80%	69	15.54%	104,925.60	4.19%
Noord-Holland	9,119,999	17.38%	70	15.77%	130,285.70	4.19%
Overijssel	3,387,238	6.46%	28	6.31%	120,972.78	4.20%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	52,463,726	100.00%	444	100.00%	118,161.54	4.22%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	45,946,110	87.58%	377	84.91%	121,872.97	4.22%	129.56
Shop/House	99,982	0.19%	1	0.23%	99,981.90	3.10%	104.00
Condominium	5,647,758	10.77%	59	13.29%	95,724.72	4.21%	131.47
Condominium with garage	769,875	1.47%	7	1.58%	109,982.17	4.57%	135.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	52,463,726	100.00%	444	100.00%	118,161.54	4.22%	129.80

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%	28	6.31%	10,615.60	4.41%	131.10
25,000	50,000	0.95%	36	8.11%	39,484.92	4.00%	128.36
50,000	75,000	1.43%	64	14.41%	65,132.97	3.83%	129.18
75,000	100,000	1.91%	75	16.89%	89,987.59	4.23%	131.44
100,000	125,000	2.38%	61	13.74%	115,093.78	4.08%	128.30
125,000	150,000	2.86%	53	11.94%	140,912.25	4.36%	130.97
150,000	175,000	3.34%	33	7.43%	163,303.46	4.23%	129.45
175,000	200,000	3.82%	38	8.56%	188,513.02	4.17%	130.61
200,000	225,000	4.30%	45	10.14%	218,984.78	4.43%	131.50
225,000	250,000	4.78%	6	1.35%	240,095.30	4.71%	118.18
250,000	275,000	5.25%	1	0.23%	264,000.00	4.13%	135.00
275,000	300,000	5.73%	2	0.45%	297,493.32	3.31%	134.51
300,000	325,000	6.20%	2	0.45%	316,000.00	4.18%	108.80
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	52,463,726	100.00%	444	100.00%	118,161.54	4.22%	129.80