

Cashflow analysis for the period

Total interest received	586,936	
Interest received on transaction accounts	37,301	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	197,778	
Total funds available		7,532,016
Company management expenses	2,473	
MPT fee	9,181	
Administration fee	984	
Third party fees	57,030	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	89,086	
Interest on the Notes	650,107	
Shortfall Class D PDL repayment	61	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		822,016
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	52,463,726	
Principal redemptions and repayments	(1,820,629)	
Losses for the period	(61)	
Ending principal balance		50,643,036
Balance Reset Participation	-	
Balance Further Advance Participation	1,196,779	
Total balance E-MAC NL 2004-II		51,839,814

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	17.38%	12.93%	12.30%

Delinquency table	Number of loans	Balance	Percentage of total
Current	424	49,699,607	98.14%
31 - 60 days	4	688,429	1.36%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	2	255,000	0.50%
In repossession			
Total	430	50,643,036	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	444	61	45,339	3,562,935

Characteristics

Number of borrowers	430		
Number of loanparts	574		
Loan size borrower (weighted) average	117,775	1,537	307,000
Loan part size	88,228	1,531	299,997
Coupon	4.46%	2.09%	7.32%
Remaining maturity (months)	127	4	136
Remaining interest period (months)	20	1	136
Original interest period (months)	59	1	240
Seasoning (months)	157.3	3.0	256.0
Loan to Original Foreclosure Value (2)	67.2%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuit	658,565	1.30%	19	3.31%	34,661.33	3.76%
Interest Only	43,358,834	85.62%	469	81.71%	92,449.54	4.46%
Investment	170,250	0.34%	2	0.35%	85,125.00	5.47%
Life	1,186,952	2.34%	13	2.26%	91,304.00	3.92%
Savings	702,613	1.39%	17	2.96%	41,330.20	4.04%
Universal Life	4,565,821	9.02%	54	9.41%	84,552.25	4.71%
Total	50,643,036	100.00%	574	100.00%	88,228.28	4.46%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	23,314,884	46.04%	215	37.46%	108,441.32	5.20%
12	1,389,709	2.74%	20	3.48%	69,485.47	6.70%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	-	0.00%	-	0.00%	-	0.00%
60	7,258,323	14.33%	90	15.68%	80,648.03	3.05%
72	861,515	1.70%	15	2.61%	57,434.34	3.19%
84	1,320,048	2.61%	16	2.79%	82,502.99	2.95%
96	-	0.00%	-	0.00%	-	0.00%
108	-	0.00%	-	0.00%	-	0.00%
120	13,097,045	25.86%	155	27.00%	84,497.07	3.82%
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	1.07%	9	1.57%	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	2,859,847	5.65%	54	9.41%	52,960.14	5.13%
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	50,643,036	100.00%	574	100.00%	88,228.28	4.46%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	2,966,370	5.86%	43	7.49%	68,985.35	2.35%
2.50%	2.75%	2,470,028	4.88%	34	5.92%	72,647.87	2.64%
2.75%	3.00%	4,841,044	9.56%	50	8.71%	96,820.98	2.88%
3.00%	3.25%	2,722,705	5.38%	33	5.76%	82,506.21	3.13%
3.25%	3.50%	1,382,956	2.73%	18	3.14%	76,830.86	3.36%
3.50%	3.75%	1,573,380	3.11%	15	2.61%	104,891.98	3.59%
3.75%	4.00%	1,150,940	2.27%	11	1.92%	104,630.91	3.89%
4.00%	4.25%	909,557	1.80%	12	2.09%	75,796.39	4.11%
4.25%	4.50%	611,081	1.21%	8	1.39%	76,385.13	4.47%
4.50%	4.75%	3,816,198	7.54%	52	9.06%	73,388.43	4.60%
4.75%	5.00%	1,974,665	3.90%	27	4.70%	73,135.73	4.94%
5.00%	5.25%	18,546,495	36.62%	175	30.49%	105,979.97	5.10%
5.25%	5.50%	2,486,772	4.91%	33	5.75%	75,356.72	5.38%
5.50%	5.75%	1,244,921	2.46%	15	2.61%	82,994.71	5.62%
5.75%	6.00%	429,698	0.85%	4	0.70%	107,424.42	5.91%
6.00%	6.25%	146,007	0.29%	4	0.70%	36,501.67	6.13%
6.25%	6.50%	229,876	0.45%	5	0.87%	45,975.16	6.38%
6.50%	6.75%	1,587,656	3.13%	19	3.31%	83,560.86	6.59%
6.75%	7.00%	758,322	1.50%	8	1.39%	94,790.26	6.87%
7.00%	7.25%	662,366	1.31%	7	1.22%	94,623.74	7.05%
7.25%	7.50%	132,000	0.26%	1	0.17%	132,000.00	7.32%
7.50%	>	-	0.00%	-	0.00%	-	0.00%
Unknown	-	-	0.00%	-	0.00%	-	0.00%
Total	50,643,036	100.00%	574	100.00%	88,228.28	4.46%	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating	-	23,314,884	46.04%	215	37.46%	108,441.32	5.20%
<	01/01/2024	-	0.00%	-	0.00%	-	0.00%
01/01/2024	01/01/2025	10,365,776	20.47%	158	27.53%	65,606.18	4.47%
01/01/2025	01/01/2026	2,004,200	3.96%	22	3.83%	91,099.98	3.60%
01/01/2026	01/01/2027	5,410,710	10.68%	66	11.50%	81,980.46	3.42%
01/01/2027	01/01/2028	3,272,668	6.46%	42	7.32%	77,920.67	3.75%
01/01/2028	01/01/2029	1,799,612	3.55%	20	3.48%	89,980.60	3.70%
01/01/2029	01/01/2030	1,927,379	3.81%	20	3.48%	96,368.97	2.93%
01/01/2030	01/01/2031	908,250	1.79%	6	1.05%	151,374.96	3.53%
01/01/2031	01/01/2032	631,594	1.25%	8	1.39%	78,949.21	2.90%
01/01/2032	01/01/2033	262,056	0.52%	5	0.87%	52,411.17	3.48%
01/01/2033	01/01/2034	341,453	0.67%	5	0.87%	68,290.51	6.06%
01/01/2034	01/01/2035	383,680	0.76%	6	1.05%	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	50,643,036	100.00%	574	100.00%	88,228.28	4.46%	

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	186,785	0.37%	6	1.05%	31,130.90	2.38%
01-Jan-2026 - 31-Dec-2026	83,967	0.17%	2	0.35%	41,983.29	4.72%
01-Jan-2027 - 31-Dec-2027	104,762	0.21%	4	0.70%	26,190.55	3.16%
01-Jan-2028 - 31-Dec-2028	71,333	0.14%	3	0.52%	23,777.68	5.28%
01-Jan-2029 - 31-Dec-2029	943,732	1.86%	13	2.26%	72,594.78	4.82%
01-Jan-2030 - 31-Dec-2030	484,341	0.96%	6	1.65%	80,723.53	4.53%
01-Jan-2031 - 31-Dec-2031	1,016,529	2.01%	13	2.26%	78,194.56	3.79%
01-Jan-2032 - 31-Dec-2032	705,596	1.39%	7	1.22%	100,799.36	4.82%
01-Jan-2033 - 31-Dec-2033	1,356,995	2.68%	11	1.92%	123,363.14	5.62%
01-Jan-2034 - 31-Dec-2034	40,383,979	79.74%	451	78.57%	89,543.19	4.42%
01-Jan-2035 - 31-Dec-2035	5,305,016	10.48%	58	10.10%	91,465.80	4.51%
Total	50,643,036	100.00%	574	100.00%	88,228.28	4.46%

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%	13,707,396	27.07%	222	38.68%	61,745.03	4.33%
50%	55%	3,361,846	6.64%	33	5.75%	101,874.13	4.70%
55%	60%	5,790,787	11.43%	52	9.06%	111,361.28	4.38%
60%	65%	12,839,704	25.35%	95	16.55%	135,154.78	4.69%
65%	70%	475,118	0.94%	2	0.35%	237,559.11	3.48%
70%	75%	1,731,279	3.42%	18	3.14%	96,182.16	4.12%
75%	80%	529,000	1.04%	7	1.22%	75,571.43	4.30%
80%	85%	745,137	1.47%	10	1.74%	74,513.74	4.13%
85%	90%	426,289	0.84%	5	0.87%	85,257.74	4.41%
90%	95%	1,005,749	1.99%	14	2.44%	71,839.20	3.17%
95%	100%	1,513,757	2.99%	18	3.14%	84,097.59	3.63%
100%	105%	282,606	0.56%	4	0.70%	70,651.50	5.16%
105%	110%	684,249	1.35%	8	1.39%	85,531.08	4.56%
110%	115%	949,786	1.88%	11	1.92%	86,344.18	4.56%
115%	120%	937,525	1.85%	12	2.09%	78,127.09	4.76%
120%	125%	5,662,809	11.18%	63	10.98%	89,885.85	4.73%
125%	>	-	0.00%	-	0.00%	-	-
Unknown	-	-	0.00%	-	0.00%	-	-
Total		50,643,036	100.00%	574	100.00%	88,228.28	4.46%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,121,382	4.19%	17	3.95%	124,787.19	4.31%
Utrecht	5,619,737	11.10%	47	10.93%	119,568.87	4.44%
Zeeland	975,702	1.93%	9	2.09%	108,411.33	4.53%
Zuid-Holland	6,783,275	13.39%	71	16.51%	95,539.08	4.28%
Flevoland	1,758,618	3.47%	13	3.02%	135,278.30	4.85%
Friesland	2,873,981	5.67%	23	5.35%	124,955.72	4.46%
Gelderland	5,403,046	10.67%	42	9.77%	128,643.95	4.66%
Groningen	1,872,308	3.70%	17	3.95%	110,135.75	4.62%
Limburg	3,863,559	7.63%	27	6.28%	143,094.77	4.52%
Noord-Brabant	7,162,976	14.14%	68	15.81%	105,337.88	4.33%
Noord-Holland	9,023,207	17.82%	69	16.05%	130,771.11	4.42%
Overijssel	3,185,246	6.29%	27	6.28%	117,972.07	4.56%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	50,643,036	100.00%	430	100.00%	117,774.50	4.46%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	44,319,234	87.51%	365	84.88%	121,422.56	4.48%	127.12
Shop/House	99,982	0.20%	1	0.23%	99,981.90	3.10%	101.00
Condominium	5,453,945	10.77%	57	13.26%	95,683.25	4.27%	128.37
Condominium with garage	769,875	1.52%	7	1.63%	109,982.17	4.86%	132.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	50,643,036	100.00%	430	100.00%	117,774.50	4.46%	127.29

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	0.58%	27	6.28%	10,922.74	4.84%	128.68
25,000	50,000	2.83%	36	8.37%	39,819.97	4.09%	125.42
50,000	75,000	7.95%	62	14.42%	64,977.12	3.98%	126.18
75,000	100,000	12.25%	69	16.05%	89,881.98	4.48%	128.27
100,000	125,000	13.84%	61	14.19%	114,939.58	4.21%	125.32
125,000	150,000	14.74%	53	12.33%	140,842.92	4.71%	127.97
150,000	175,000	10.29%	32	7.44%	162,861.84	4.51%	126.36
175,000	200,000	13.39%	36	8.37%	188,412.02	4.41%	127.33
200,000	225,000	19.45%	45	10.47%	218,937.89	4.68%	128.50
225,000	250,000	2.36%	5	1.16%	239,114.36	4.96%	124.72
250,000	275,000	0.52%	1	0.23%	264,000.00	4.58%	132.00
275,000	300,000	1.17%	2	0.47%	297,493.32	3.54%	131.51
300,000	325,000	0.61%	1	0.23%	307,000.00	3.51%	131.00
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	50,643,036	100.00%	430	100.00%	117,774.50	4.46%	127.29