

**Cashflow analysis for the period**

Total interest received	555,097	
Interest received on transaction accounts	38,500	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	208,659	
Total funds available		7,512,256
Company management expenses	6,050	
MPT fee	8,863	
Administration fee	950	
Third party fees	49,096	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	36,671	
Interest on the Notes	685,667	
Shortfall Class D PDL repayment	1,866	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		802,256
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	50,643,036	
Principal redemptions and repayments	(1,628,712)	
Losses for the period	(1,866)	
Ending principal balance		49,012,458
Balance Reset Participation	-	
Balance Further Advance Participation	1,122,268	
Total balance E-MAC NL 2004-II		50,134,726

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	1,866	1,866	-
Total	-	1,866	1,866	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	12.93%	12.00%	12.30%

Delinquency table	Number of loans	Balance	Percentage of total
Current	412	47,800,097	97.53%
31 - 60 days	5	767,628	1.57%
61 - 90 days	1	99,982	0.20%
91 - 120 days	-	-	0.00%
120+ days	2	344,750	0.70%
In repossession			
Total	420	49,012,458	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	61	1,866	1,782	3,563,018

**Characteristics**

Number of borrowers	420		
Number of loanparts	561		
Loan size borrower	(weighted) average	Minimum	Maximum
Loan part size	116,696	1,537	307,000
Coupon	87,366	1,075	294,990
Remaining maturity (months)	4.44%	2.09%	7.16%
Remaining interest period (months)	124	1	133
Original interest period (months)	18	1	133
Seasoning (months)	60	1	240
Loan to Original Foreclosure Value (2)	159.1	3.0	259.0
	66.9%	0.0%	125.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	599,481	1.22%	18	3.21%	33,304.47	3.85%
Interest Only	42,099,299	85.90%	459	81.82%	91,719.61	4.45%
Investment	170,250	0.35%	2	0.36%	85,125.00	5.56%
Life	1,186,952	2.42%	13	2.32%	91,304.00	3.92%
Savings	684,766	1.40%	17	3.03%	40,280.38	4.04%
Universal Life	4,271,709	8.72%	52	9.27%	82,148.26	4.64%
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>4.44%</b>

**Interest Term**

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	22,380,417	45.66%	209	37.25%	107,083.34	5.22%
12	1,246,348	2.54%	19	3.39%	65,597.27	6.64%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	-	0.00%	-	0.00%	-	0.00%
60	6,964,033	14.21%	87	15.51%	80,046.35	2.97%
72	785,783	1.60%	14	2.50%	56,127.35	3.26%
84	1,313,977	2.68%	16	2.85%	82,123.55	2.95%
96	-	0.00%	-	0.00%	-	0.00%
108	-	0.00%	-	0.00%	-	0.00%
120	13,052,951	26.63%	155	27.63%	84,212.59	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	526,657	1.07%	9	1.60%	58,517.42	2.94%
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	2,742,292	5.60%	52	9.27%	52,736.38	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%
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>4.44%</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	2,915,835	5.95%	43	7.66%	67,810.12	2.35%
2.50%	2.75%	2,419,788	4.94%	33	5.88%	73,326.92	2.64%
2.75%	3.00%	4,701,101	9.59%	48	8.56%	97,939.61	2.88%
3.00%	3.25%	2,719,988	5.55%	33	5.88%	82,423.89	3.13%
3.25%	3.50%	1,379,933	2.82%	18	3.21%	76,662.96	3.36%
3.50%	3.75%	1,572,294	3.21%	15	2.67%	104,819.57	3.59%
3.75%	4.00%	1,149,561	2.35%	11	1.96%	104,505.54	3.89%
4.00%	4.25%	909,557	1.86%	12	2.14%	75,796.39	4.11%
4.25%	4.50%	611,081	1.25%	8	1.43%	76,385.13	4.47%
4.50%	4.75%	3,701,765	7.55%	52	9.27%	71,187.79	4.60%
4.75%	5.00%	1,968,893	4.02%	27	4.81%	72,921.96	4.94%
5.00%	5.25%	17,706,932	36.13%	168	29.95%	105,398.40	5.09%
5.25%	5.50%	2,381,282	4.86%	32	5.70%	74,415.06	5.37%
5.50%	5.75%	1,241,916	2.53%	15	2.67%	82,794.39	5.62%
5.75%	6.00%	429,698	0.88%	4	0.71%	107,424.42	5.91%
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%
6.25%	6.50%	368,845	0.75%	9	1.60%	40,982.83	6.41%
6.50%	6.75%	109,847	0.22%	6	1.07%	18,307.88	6.66%
6.75%	7.00%	1,607,803	3.28%	16	2.85%	100,487.66	6.92%
7.00%	7.25%	1,116,338	2.28%	11	1.96%	101,485.29	7.08%
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%
<b>Total</b>		<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>4.44%</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating	-	22,380,417	45.66%	209	37.25%	107,083.34	5.22%
<	01/01/2024	-	0.00%	-	0.00%	-	0.00%
01/01/2024	01/01/2025	10,054,765	20.51%	155	27.63%	64,869.45	4.44%
01/01/2025	01/01/2026	2,001,503	4.08%	22	3.92%	90,977.41	3.60%
01/01/2026	01/01/2027	5,240,437	10.69%	63	11.23%	83,181.55	3.46%
01/01/2027	01/01/2028	3,271,279	6.67%	42	7.49%	77,887.60	3.75%
01/01/2028	01/01/2029	1,630,438	3.33%	19	3.39%	85,812.52	3.54%
01/01/2029	01/01/2030	1,926,251	3.93%	20	3.57%	96,312.57	2.93%
01/01/2030	01/01/2031	908,250	1.85%	6	1.07%	151,374.96	3.53%
01/01/2031	01/01/2032	606,453	1.24%	8	1.43%	75,806.66	2.89%
01/01/2032	01/01/2033	261,298	0.53%	5	0.89%	52,259.52	3.49%
01/01/2033	01/01/2034	334,416	0.68%	5	0.89%	66,883.11	6.06%
01/01/2034	01/01/2035	383,680	0.78%	6	1.07%	63,946.64	2.88%
01/01/2035	01/01/2036	13,271	0.03%	1	0.18%	13,270.69	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%
<b>Total</b>		<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>4.44%</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	153,242	0.31%	6	1.07%	25,540.40	4.29
01-Jan-2026 - 31-Dec-2026	82,769	0.17%	2	0.36%	41,384.68	33.18
01-Jan-2027 - 31-Dec-2027	102,617	0.21%	4	0.71%	25,654.13	44.97
01-Jan-2028 - 31-Dec-2028	69,391	0.14%	3	0.53%	23,130.46	55.46
01-Jan-2029 - 31-Dec-2029	942,535	1.92%	13	2.32%	72,502.66	67.10
01-Jan-2030 - 31-Dec-2030	483,077	0.99%	6	1.07%	80,512.80	76.02
01-Jan-2031 - 31-Dec-2031	1,005,243	2.05%	13	2.32%	77,326.36	89.50
01-Jan-2032 - 31-Dec-2032	704,937	1.44%	7	1.25%	100,705.24	100.07
01-Jan-2033 - 31-Dec-2033	1,148,161	2.34%	9	1.60%	127,573.47	117.28
01-Jan-2034 - 31-Dec-2034	39,179,749	79.94%	441	78.61%	88,842.97	127.82
01-Jan-2035 - 31-Dec-2035	5,140,737	10.49%	57	10.16%	90,188.37	132.18
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>124.34</b>

**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%	13,394,003	27.33%	219	39.04%	61,159.83	124.89
50%	55%	3,029,611	6.18%	30	5.35%	100,987.03	124.64
55%	60%	5,570,032	11.36%	51	9.09%	109,216.30	127.16
60%	65%	12,593,704	25.69%	93	16.68%	135,416.17	127.14
65%	70%	475,118	0.97%	2	0.36%	237,559.11	126.62
70%	75%	1,728,752	3.53%	18	3.21%	96,041.79	126.99
75%	80%	760,100	1.55%	11	1.96%	69,100.04	115.52
80%	85%	783,504	1.60%	11	1.96%	71,227.66	112.08
85%	90%	364,042	0.74%	4	0.71%	91,010.54	128.06
90%	95%	886,190	1.81%	12	2.14%	73,849.20	116.85
95%	100%	1,372,262	2.80%	16	2.85%	85,766.36	125.86
100%	105%	282,606	0.58%	4	0.71%	70,651.50	102.65
105%	110%	684,249	1.40%	8	1.43%	85,531.08	116.95
110%	115%	949,786	1.94%	11	1.96%	86,344.18	126.28
115%	120%	937,525	1.91%	12	2.14%	78,127.09	118.98
120%	125%	5,200,974	10.61%	59	10.52%	88,152.09	118.42
125%	>	-	0.00%	-	0.00%	-	-
Unknown	-	-	0.00%	-	0.00%	-	-
<b>Total</b>		<b>49,012,458</b>	<b>100.00%</b>	<b>561</b>	<b>100.00%</b>	<b>87,366.23</b>	<b>124.34</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	2,014,711	4.11%	16	3.81%	125,919.43	124.91
Utrecht	5,554,504	11.33%	47	11.19%	118,180.93	125.87
Zeeland	829,426	1.69%	8	1.90%	103,678.28	129.11
Zuid-Holland	6,402,903	13.06%	68	16.19%	94,160.33	123.59
Flevoland	1,758,618	3.59%	13	3.10%	135,278.30	124.48
Friesland	2,873,981	5.86%	23	5.48%	124,955.72	118.99
Gelderland	5,169,615	10.55%	41	9.76%	126,088.17	125.98
Groningen	1,964,254	4.01%	18	4.29%	109,125.20	121.04
Limburg	3,860,978	7.88%	27	6.43%	142,999.20	125.61
Noord-Brabant	6,786,907	13.85%	66	15.71%	102,831.93	121.55
Noord-Holland	8,783,880	17.92%	67	15.95%	131,102.69	125.86
Overijssel	3,012,680	6.15%	26	6.19%	115,872.32	126.08
Unspecified	-	0.00%	-	0.00%	-	-
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>420</b>	<b>100.00%</b>	<b>116,696.33</b>	<b>124.34</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	42,796,403	87.32%	357	85.00%	119,877.88	4.46%	124.10
Shop/House	99,982	0.20%	1	0.24%	99,981.90	3.10%	98.00
Condominium	5,346,197	10.91%	55	13.10%	97,203.58	4.31%	126.12
Condominium with garage	769,875	1.57%	7	1.67%	109,982.17	4.85%	129.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>420</b>	<b>100.00%</b>	<b>116,696.33</b>	<b>4.44%</b>	<b>124.34</b>

**Net Size**

Net Size	Value	As % of total	no. of loans	As % of total	Average Loans	WAC	WAM
<	0	-	-	0.00%	-	0.00%	-
0	25,000	324,692	29	6.90%	11,196.26	4.86%	126.16
25,000	50,000	1,317,882	33	7.86%	39,935.83	4.07%	122.62
50,000	75,000	4,096,531	63	15.00%	65,024.30	4.03%	122.79
75,000	100,000	5,964,608	66	15.71%	90,372.84	4.47%	125.70
100,000	125,000	7,125,953	62	14.76%	114,934.72	4.20%	121.85
125,000	150,000	7,190,309	51	12.14%	140,986.45	4.75%	125.94
150,000	175,000	4,712,352	29	6.90%	162,494.90	4.46%	123.26
175,000	200,000	6,780,458	36	8.57%	188,346.05	4.44%	124.33
200,000	225,000	9,405,737	43	10.24%	218,738.07	4.63%	125.45
225,000	250,000	958,072	4	0.95%	239,517.95	4.91%	120.66
250,000	275,000	533,875	2	0.48%	266,937.48	4.57%	129.51
275,000	300,000	294,990	1	0.24%	294,989.77	2.48%	127.00
300,000	325,000	307,000	1	0.24%	307,000.00	3.51%	128.00
325,000	350,000	-	-	0.00%	-	0.00%	-
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	-	-	0.00%	-	0.00%	-
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%	-
<b>Total</b>	<b>49,012,458</b>	<b>100.00%</b>	<b>420</b>	<b>100.00%</b>	<b>116,696.33</b>	<b>4.44%</b>	<b>124.34</b>