

Cashflow analysis for the period

Total interest received	550,359	
Interest received on transaction accounts	39,159	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	200,303	
Total funds available		7,499,821
Company management expenses	29,197	
MPT fee	8,577	
Administration fee	919	
Third party fees	22,339	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,476	
Payments under hedging arrangements	15,678	
Interest on the Notes	700,158	
Shortfall Class D PDL repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	6,476	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		789,821
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	49,012,458	
Principal redemptions and repayments	(2,701,768)	
Losses for the period	-	
Ending principal balance		46,310,690
Balance Reset Participation	-	
Balance Further Advance Participation	1,022,665	
Total balance E-MAC NL 2004-II		47,333,355

Principal Deficiency Ledger

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

Performance

	Last period	This period	Since issue
Prepayment rate	12.00%	20.02%	12.40%

Delinquency table	Number of loans	Balance	Percentage of total
Current	392	45,153,079	97.50%
31 - 60 days	4	765,000	1.65%
61 - 90 days	2	292,628	0.63%
91 - 120 days	-	-	0.00%
120+ days	1	99,982	0.22%
In repossession			
	399	46,310,690	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	1,866	-	8,029	3,554,989

Characteristics

Number of borrowers	399		
Number of loanparts	531		
Loan size borrower	(weighted) average	Minimum	Maximum
	116,067	1,537	307,000
Loan part size	87,214	1,537	294,990
Coupon	4.50%	2.14%	7.16%
Remaining maturity (months)	122	4	130
Remaining interest period (months)	20	1	240
Original interest period (months)	60	1	240
Seasoning (months)	161.6	6.0	262.0
Loan to Original Foreclosure Value (2)	66.4%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuity	583,080	1.26%	18	3.39%	32,393.36	4.32%
Interest Only	39,816,719	85.98%	435	81.92%	91,532.69	4.50%
Investment	170,250	0.37%	2	0.38%	85,125.00	5.66%
Life	1,186,952	2.56%	13	2.45%	91,304.00	3.92%
Savings	666,735	1.44%	17	3.20%	39,219.73	4.07%
Universal Life	3,886,953	8.39%	46	8.66%	84,498.98	4.67%
Total	46,310,690	100.00%	531	100.00%	87,214.10	4.50%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	21,162,031	45.70%	198	37.29%	106,878.95	5.26%
12	1,194,569	2.58%	18	3.39%	66,364.95	6.76%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	-	0.00%	-	0.00%	-	0.00%
60	6,234,725	13.46%	77	14.50%	80,970.46	3.09%
72	726,081	1.57%	13	2.45%	55,852.38	3.57%
84	1,312,901	2.83%	16	3.01%	82,056.32	2.95%
96	-	0.00%	-	0.00%	-	0.00%
108	-	0.00%	-	0.00%	-	0.00%
120	12,820,883	27.68%	154	29.00%	83,252.49	3.84%
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	426,657	0.92%	8	1.51%	53,332.10	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	2,432,842	5.25%	47	8.85%	51,762.60	5.19%
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	46,310,690	100.00%	531	100.00%	87,214.10	4.50%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	2,579,829	5.57%	38	7.16%	67,890.23	2.35%
2.50%	2.75%	2,290,633	4.95%	31	5.84%	73,891.39	2.64%
2.75%	3.00%	4,240,840	9.16%	41	7.72%	103,435.12	2.88%
3.00%	3.25%	2,505,398	5.41%	30	5.66%	83,513.26	3.14%
3.25%	3.50%	1,370,878	2.96%	18	3.39%	76,159.86	3.36%
3.50%	3.75%	1,571,198	3.39%	15	2.82%	104,746.53	3.59%
3.75%	4.00%	1,148,168	2.48%	11	2.07%	104,378.94	3.89%
4.00%	4.25%	789,557	1.70%	11	2.07%	71,777.88	4.12%
4.25%	4.50%	611,081	1.32%	8	1.51%	76,385.13	4.47%
4.50%	4.75%	3,595,301	7.76%	50	9.42%	71,906.02	4.62%
4.75%	5.00%	1,556,519	3.36%	23	4.33%	67,674.75	4.93%
5.00%	5.25%	13,561,366	29.28%	131	24.67%	103,521.88	5.10%
5.25%	5.50%	4,691,196	10.13%	51	9.60%	91,984.23	5.31%
5.50%	5.75%	1,434,092	3.10%	16	3.01%	89,630.78	5.60%
5.75%	6.00%	829,564	1.79%	12	2.26%	69,130.34	5.93%
6.00%	6.25%	168,634	0.36%	3	0.56%	56,211.19	6.06%
6.25%	6.50%	599,823	1.30%	10	1.88%	59,982.26	6.42%
6.50%	6.75%	108,473	0.23%	6	1.13%	18,078.86	6.66%
6.75%	7.00%	1,622,803	3.50%	16	3.01%	101,425.16	6.92%
7.00%	7.25%	1,035,338	2.24%	10	1.88%	103,533.82	7.08%
7.25%	-	-	0.00%	-	0.00%	-	0.00%
7.50%	>	-	0.00%	-	0.00%	-	0.00%
Unknown	-	-	0.00%	-	0.00%	-	0.00%
Total		46,310,690	100.00%	531	100.00%	87,214.10	4.50%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		21,162,031	45.70%	198	37.29%	106,878.95	5.26%
<	01/01/2025	7,793,096	16.83%	121	22.79%	64,405.75	4.35%
01/01/2025	01/01/2026	2,530,962	5.47%	30	5.65%	84,365.41	4.00%
01/01/2026	01/01/2027	4,896,708	10.57%	59	11.11%	82,995.06	3.45%
01/01/2027	01/01/2028	2,878,232	6.22%	38	7.16%	75,742.94	3.58%
01/01/2028	01/01/2029	1,686,417	3.64%	20	3.77%	84,320.87	3.37%
01/01/2029	01/01/2030	2,306,051	4.98%	26	4.90%	88,694.27	3.38%
01/01/2030	01/01/2031	958,250	2.07%	7	1.32%	136,892.82	3.32%
01/01/2031	01/01/2032	561,042	1.21%	7	1.32%	80,148.93	2.97%
01/01/2032	01/01/2033	260,533	0.56%	5	0.94%	52,106.54	3.36%
01/01/2033	01/01/2034	334,416	0.72%	5	0.94%	66,883.11	6.09%
01/01/2034	01/01/2035	887,300	1.92%	13	2.45%	68,253.88	4.93%
01/01/2035	01/01/2036	55,650	0.12%	2	0.38%	27,825.12	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	01/01/2054	-	0.00%	-	0.00%	-	0.00%
01/01/2054	>	-	0.00%	-	0.00%	-	0.00%
Total		46,310,690	100.00%	531	100.00%	87,214.10	4.50%

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2024 - 31-Dec-2024	68,594	0.15%	4	0.75%	17,148.53	4.25
01-Jan-2026 - 31-Dec-2026	81,556	0.18%	2	0.38%	40,777.89	4.70%
01-Jan-2027 - 31-Dec-2027	100,452	0.22%	4	0.75%	25,113.10	3.15%
01-Jan-2028 - 31-Dec-2028	67,427	0.15%	3	0.56%	22,475.78	5.46%
01-Jan-2029 - 31-Dec-2029	842,327	1.82%	12	2.28%	70,193.93	4.78%
01-Jan-2030 - 31-Dec-2030	346,796	0.75%	4	0.75%	86,698.98	3.87%
01-Jan-2031 - 31-Dec-2031	932,672	2.01%	12	2.26%	77,722.70	3.74%
01-Jan-2032 - 31-Dec-2032	704,269	1.52%	7	1.32%	100,609.89	4.84%
01-Jan-2033 - 31-Dec-2033	1,148,161	2.48%	9	1.69%	127,573.47	5.73%
01-Jan-2034 - 31-Dec-2034	37,317,807	80.58%	421	79.28%	88,640.87	4.47%
01-Jan-2035 - 31-Dec-2035	4,700,627	10.15%	53	9.98%	88,691.08	4.56%
Total	46,310,690	100.00%	531	100.00%	87,214.10	4.50%

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%	12,910,707	27.88%	216	40.68%	59,771.79	4.36%
50%	55%	2,580,375	5.57%	21	3.95%	122,875.01	4.88%
55%	60%	5,299,276	11.44%	49	9.23%	108,148.50	4.41%
60%	65%	12,171,004	26.28%	90	16.95%	135,233.38	4.75%
65%	70%	475,118	1.03%	2	0.38%	237,559.11	3.50%
70%	75%	1,526,162	3.30%	17	3.20%	89,774.23	4.19%
75%	80%	652,633	1.41%	9	1.69%	72,514.82	4.37%
80%	85%	781,378	1.69%	11	2.07%	71,034.32	3.87%
85%	90%	483,837	1.04%	6	1.13%	80,639.58	4.15%
90%	95%	918,872	1.98%	12	2.26%	76,572.68	3.80%
95%	100%	1,208,687	2.61%	14	2.64%	86,334.78	4.03%
100%	105%	282,606	0.61%	4	0.75%	70,651.50	5.36%
105%	110%	684,249	1.48%	8	1.51%	85,531.08	4.64%
110%	115%	949,786	2.05%	11	2.07%	86,344.18	4.57%
115%	120%	937,525	2.02%	12	2.26%	78,127.09	4.81%
120%	125%	4,448,474	9.61%	49	9.23%	90,785.18	4.60%
125%	>	-	0.00%	-	0.00%	-	-
Unknown	-	-	0.00%	-	0.00%	-	-
Total		46,310,690	100.00%	531	100.00%	87,214.10	4.50%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	1,878,022	4.06%	15	3.76%	125,201.46	4.26%
Utrecht	5,448,468	11.77%	46	11.53%	118,444.95	4.45%
Zeeland	829,147	1.79%	8	2.01%	103,643.35	4.41%
Zuid-Holland	6,085,216	13.14%	65	16.29%	93,618.71	4.41%
Flevoland	1,758,618	3.80%	13	3.26%	135,278.30	4.98%
Friesland	2,584,228	5.58%	21	5.26%	123,058.45	4.57%
Gelderland	4,983,952	10.76%	39	9.77%	127,793.65	4.72%
Groningen	1,843,875	3.98%	17	4.26%	108,463.22	4.67%
Limburg	3,627,823	7.83%	26	6.52%	139,531.65	4.60%
Noord-Brabant	6,248,090	13.49%	60	15.04%	104,134.83	4.31%
Noord-Holland	8,023,995	17.33%	63	15.79%	127,364.99	4.46%
Overijssel	2,999,258	6.48%	26	6.52%	115,356.07	4.50%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	46,310,690	100.00%	399	100.00%	116,066.89	4.50%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	40,477,488	87.40%	339	84.96%	119,402.62	4.50%	121.37
Shop/House	99,982	0.22%	1	0.25%	99,981.90	3.10%	95.00
Condominium	4,963,345	10.72%	52	13.03%	95,448.94	4.46%	123.79
Condominium with garage	769,875	1.66%	7	1.75%	109,982.17	4.86%	126.27
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	46,310,690	100.00%	399	100.00%	116,066.89	4.50%	121.65

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	0.61%	28	7.02%	10,109.81	4.82%	123.90
25,000	50,000	3.14%	37	9.27%	39,286.73	4.43%	123.86
50,000	75,000	7.73%	55	13.78%	65,048.37	4.08%	119.24
75,000	100,000	12.44%	64	16.04%	90,049.87	4.58%	122.64
100,000	125,000	14.14%	57	14.29%	114,883.57	4.23%	118.93
125,000	150,000	14.01%	46	11.53%	141,039.85	4.77%	123.42
150,000	175,000	9.80%	28	7.02%	162,147.56	4.58%	120.77
175,000	200,000	13.79%	34	8.52%	187,773.78	4.40%	122.09
200,000	225,000	19.82%	42	10.53%	218,537.63	4.68%	122.31
225,000	250,000	2.07%	4	1.00%	239,517.95	4.94%	117.66
250,000	275,000	1.15%	2	0.50%	266,937.48	4.61%	126.51
275,000	300,000	0.64%	1	0.25%	294,989.77	2.48%	124.00
300,000	325,000	0.66%	1	0.25%	307,000.00	3.53%	125.00
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	46,310,690	100.00%	399	100.00%	116,066.89	4.50%	121.65