

**E-MAC NL 2004-II B.V.****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Jul-05  
 Enddate interest period: 25-Oct-05  
 EURIBOR fixing for this period: **2.12300%** (act/360, MF)

Information as at 25th October 2005

Amounts in EUR

|              |              |           |                    |                 |                 |                                 |  |                               |                         |                              | As per 25-Oct-2005           |                 |               |
|--------------|--------------|-----------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class        | ISIN-code    | Fondscore | Original Face      | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Jul-05 | Interest payable on 25-Oct-05 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor    |
| Class A      | XS0207208165 | 15085     | 584,000,000        | 1,168           | 3m EURIB+ 0,13% | 2.25300%                        | 568,963,486                              | 3,275,902.10                  | 12,125,528.61           | 15,401,430.71                | 556,837,957                  | 476,744.83      | 0.95348965315 |
| Class B      | XS0207209569 | 15086     | 13,000,000         | 26              | 3m EURIB+ 0,32% | 2.44300%                        | 13,000,000                               | 81,161.89                     | -                       | 81,161.89                    | 13,000,000                   | 500,000.00      | 1.00000000000 |
| Class C      | XS0207210906 | 15087     | 8,500,000          | 17              | 3m EURIB+ 0,62% | 2.74300%                        | 8,500,000                                | 59,584.06                     | -                       | 59,584.06                    | 8,500,000                    | 500,000.00      | 1.00000000000 |
| Class D      | XS0207211037 | 15088     | 4,500,000          | 9               | 3m EURIB+ 0,95% | 3.07300%                        | 4,500,000                                | 35,339.50                     | -                       | 35,339.50                    | 4,500,000                    | 500,000.00      | 1.00000000000 |
| Class E      | XS0207264077 | -         | 3,050,000          | 5               | 3m EURIB+ 3,30% | 5.42300%                        | 3,050,000                                | 42,269.27                     | -                       | 42,269.27                    | 3,050,000                    | 610,000.00      | 1.00000000000 |
| <b>Total</b> |              |           | <b>613,050,000</b> | <b>1,225</b>    |                 |                                 | <b>598,013,486.05</b>                    | <b>3,494,256.81</b>           | <b>12,125,528.61</b>    | <b>15,619,785.42</b>         | <b>585,887,957</b>           |                 |               |