

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

Startdate interest period: 08-Dec-04
 Enddate interest period: 25-Jan-05
 EURIBOR fixing for this period: **2.16500%** (act/360, MF)

Information as at 25th January 2005

Amounts in EUR

												As per 25-Jan-2005		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 08-Dec-04	Interest payable on 25-Jan-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%	2.29500%	584,000,000	1,787,040.00	2,747,006.65	4,534,046.65	581,252.993	497,648.11	0.99529622149	
Class B	XS0207209569	15086	13,000,000	26	3m EURIB+ 0,32%	2.48500%	13,000,000	43,073.33	-	43,073.33	13,000,000	500,000.00	1.00000000000	
Class C	XS0207210906	15087	8,500,000	17	3m EURIB+ 0,62%	2.78500%	8,500,000	31,563.33	-	31,563.33	8,500,000	500,000.00	1.00000000000	
Class D	XS0207211037	15088	4,500,000	9	3m EURIB+ 0,95%	3.11500%	4,500,000	18,690.00	-	18,690.00	4,500,000	500,000.00	1.00000000000	
Class E	XS0207264077	-	3,050,000	5	3m EURIB+ 3,30%	5.46500%	3,050,000	22,224.33	-	22,224.33	3,050,000	610,000.00	1.00000000000	
Total			613,050,000	1,225			613,050,000.00	1,902,591.00	2,747,006.65	4,649,597.65	610,302,993			