

Cashflow analysis for the period

Total interest received	335,639	
Interest received on transaction accounts	15,884	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	43,916	
Total funds available		7,105,440
Company management expenses	27,939	
MPT fee	6,178	
Administration fee	662	
Third party fees	33,078	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,547	
Payments under hedging arrangements	30,685	
Interest on the Notes	283,804	
Shortfall Class D PDL repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	6,547	
Floating Rate GIC Interest Junior Amount	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		395,440
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	34,532,829	
Principal redemptions and repayments	(655,575)	
Losses for the period	-	
Ending principal balance		33,877,254
Balance Reset Participation	-	
Balance Further Advance Participation	728,659	
Total balance E-MAC NL 2004-II		34,605,913

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	12.26%	7.15%	12.60%

Delinquency table	Number of loans	Balance	Percentage of total
Current	285	33,132,126	97.80%
31 - 60 days	2	380,000	1.12%
61 - 90 days	1	185,000	0.55%
91 - 120 days	-	-	0.00%
120+ days	1	180,128	0.53%
In repossession	289	33,877,254	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	321	-	3,041	3,510,473

Characteristics

Number of borrowers	289		
Number of loanparts	377		
Loan size borrower	(weighted) average	Minimum	Maximum
	117,222	1,928	294,990
Loan part size	89,860	1,928	294,990
Coupon	3.86%	2.21%	7.03%
Remaining maturity (months)	98	17	106
Remaining interest period (months)	22	1	120
Original interest period (months)	50	1	240
Seasoning (months)	176.9	6.0	286.0
Loan to Original Foreclosure Value (2)	65.7%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Annuit	286,252	0.84%	11	2.92%	26,022.94	4.67%
Interest Only	29,591,059	87.35%	312	82.76%	94,843.14	3.78%
Investment	170,250	0.50%	2	0.53%	85,125.00	6.01%
Life	675,232	1.99%	8	2.12%	84,404.00	4.19%
Savings	292,428	0.86%	10	2.65%	29,242.82	4.79%
Universal Life	2,862,033	8.45%	34	9.02%	84,177.45	4.23%
Total	33,877,254	100.00%	377	100.00%	89,860.09	3.86%

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
1	17,005,250	50.20%	155	41.11%	109,711.29	3.40%
12	1,108,019	3.27%	16	4.24%	69,251.16	5.01%
24	-	0.00%	-	0.00%	-	0.00%
36	-	0.00%	-	0.00%	-	0.00%
48	3,713,203	10.96%	52	13.79%	71,407.75	5.11%
60	666,839	1.97%	10	2.65%	66,683.87	3.78%
72	1,215,230	3.59%	16	4.24%	75,951.87	3.44%
84	-	0.00%	-	0.00%	-	0.00%
96	-	0.00%	-	0.00%	-	0.00%
108	9,316,949	27.50%	113	29.97%	82,450.88	4.07%
120	-	0.00%	-	0.00%	-	0.00%
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	384,883	1.14%	8	2.12%	48,110.36	2.96%
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	466,882	1.38%	7	1.86%	66,697.44	5.56%
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	33,877,254	100.00%	377	100.00%	89,860.09	3.86%

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
<	2.50%	1,315,086	3.88%	19	5.04%	69,215.04	2.39%
2.50%	2.75%	1,900,703	5.61%	22	5.84%	86,395.60	2.68%
2.75%	3.00%	3,265,595	9.64%	32	8.49%	102,049.85	2.87%
3.00%	3.25%	10,316,424	30.45%	96	25.46%	107,462.75	3.15%
3.25%	3.50%	4,332,039	12.79%	45	11.94%	96,267.54	3.37%
3.50%	3.75%	1,159,896	3.42%	12	3.18%	96,658.02	3.63%
3.75%	4.00%	1,513,193	4.47%	13	3.45%	116,399.48	3.86%
4.00%	4.25%	353,876	1.04%	6	1.59%	58,979.29	4.06%
4.25%	4.50%	32,196	0.10%	4	1.06%	8,048.97	4.45%
4.50%	4.75%	224,458	0.66%	6	1.59%	37,409.63	4.68%
4.75%	5.00%	1,138,918	3.36%	13	3.45%	87,609.10	4.94%
5.00%	5.25%	3,341,648	9.86%	35	9.28%	95,475.67	5.11%
5.25%	5.50%	393,980	1.16%	3	0.80%	131,326.71	5.32%
5.50%	5.75%	498,743	1.47%	8	2.12%	62,342.94	5.65%
5.75%	6.00%	1,159,255	3.42%	19	5.04%	61,013.41	5.95%
6.00%	6.25%	601,980	1.78%	9	2.39%	66,886.67	6.06%
6.25%	6.50%	1,644,621	4.85%	24	6.37%	68,525.89	6.37%
6.50%	6.75%	467,141	1.38%	9	2.39%	51,904.60	6.56%
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%
7.00%	7.25%	217,500	0.64%	2	0.53%	108,750.00	7.03%
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%
Total		33,877,254	100.00%	377	100.00%	89,860.09	3.86%

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts WAC	WAM
Floating		17,005,250	50.20%	155	41.11%	109,711.29	3.40%
<	01/01/2027	3,599,265	10.62%	44	11.67%	81,801.47	3.79%
01/01/2027	01/01/2028	2,566,725	7.58%	38	10.08%	67,545.39	3.89%
01/01/2028	01/01/2029	1,561,509	4.61%	18	4.77%	86,750.51	3.51%
01/01/2029	01/01/2030	3,414,220	10.08%	43	11.41%	79,400.46	4.94%
01/01/2030	01/01/2031	1,347,164	3.98%	12	3.18%	112,263.65	4.71%
01/01/2031	01/01/2032	707,398	2.09%	12	3.18%	58,949.80	4.22%
01/01/2032	01/01/2033	374,549	1.11%	7	1.86%	53,507.07	4.64%
01/01/2033	01/01/2034	310,376	0.92%	5	1.33%	62,075.17	6.06%
01/01/2034	01/01/2035	2,595,179	7.66%	37	9.81%	70,139.98	5.59%
01/01/2035	01/01/2036	3,266	0.01%	1	0.27%	3,265.55	2.31%
01/01/2036	01/01/2037	392,354	1.16%	5	1.33%	78,470.83	5.11%
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	01/01/2055	-	0.00%	-	0.00%	-	0.00%
01/01/2055	01/01/2056	-	0.00%	-	0.00%	-	0.00%
01/01/2056	>	-	0.00%	-	0.00%	-	0.00%
Total		33,877,254	100.00%	377	100.00%	89,860.09	3.86%

Legal Maturity

Legal Maturity	Value	As % of total	no. parts	As % of total	Average Loan Parts WAC	WAM
01-Jan-2027 - 31-Dec-2027	79,518	0.23%	3	0.80%	26,505.96	3.46%
01-Jan-2028 - 31-Dec-2028	32,122	0.09%	2	0.53%	16,060.76	4.64%
01-Jan-2029 - 31-Dec-2029	561,929	1.66%	10	2.65%	56,192.86	3.79%
01-Jan-2030 - 31-Dec-2030	161,179	0.48%	3	0.80%	53,726.32	4.38%
01-Jan-2031 - 31-Dec-2031	859,904	2.54%	11	2.92%	78,173.06	4.16%
01-Jan-2032 - 31-Dec-2032	413,926	1.22%	4	1.06%	103,481.38	3.88%
01-Jan-2033 - 31-Dec-2033	843,161	2.49%	7	1.86%	120,451.60	4.59%
01-Jan-2034 - 31-Dec-2034	27,592,765	81.45%	299	79.31%	92,283.49	3.86%
01-Jan-2035 - 31-Dec-2035	3,332,752	9.84%	38	10.08%	87,704.01	3.58%
Total	33,877,254	100.00%	377	100.00%	89,860.09	3.86%

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%	9,742,147	28.76%	156	41.38%	62,449.66	3.58%
50%	55%	1,539,275	4.54%	14	3.71%	109,948.19	3.75%
55%	60%	3,503,095	10.34%	29	7.69%	120,796.39	3.75%
60%	65%	9,861,419	29.11%	74	19.63%	133,262.42	3.73%
65%	70%	784,234	2.31%	7	1.86%	112,033.38	3.32%
70%	75%	698,500	2.06%	8	2.12%	87,312.50	3.40%
75%	80%	348,149	1.03%	4	1.06%	87,037.18	5.65%
80%	85%	389,961	1.15%	6	1.59%	64,993.45	4.46%
85%	90%	476,525	1.41%	6	1.59%	79,420.82	3.61%
90%	95%	724,069	2.14%	8	2.12%	90,508.63	4.94%
95%	100%	553,500	1.63%	6	1.59%	92,250.00	5.82%
100%	105%	282,606	0.83%	4	1.06%	70,651.50	4.26%
105%	110%	347,000	1.02%	4	1.06%	86,750.00	4.17%
110%	115%	809,786	2.39%	9	2.39%	89,976.22	4.13%
115%	120%	672,525	1.99%	7	1.86%	96,075.01	3.50%
120%	125%	3,144,464	9.28%	35	9.28%	89,841.84	4.62%
125%	>	-	0.00%	-	0.00%	-	0.00%
Unknown		-	0.00%	-	0.00%	-	0.00%
Total		33,877,254	100.00%	377	100.00%	89,860.09	3.86%

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans WAC	WAM
Drenthe	1,103,529	3.26%	9	3.11%	122,614.36	3.98%
Utrecht	3,835,099	11.32%	35	12.11%	109,574.25	3.42%
Zeeland	478,726	1.41%	4	1.38%	119,681.52	3.03%
Zuid-Holland	4,772,514	14.09%	49	16.96%	97,398.24	4.07%
Flevoland	1,321,018	3.90%	8	2.77%	165,127.20	4.41%
Friesland	2,203,009	6.50%	18	6.23%	122,389.37	3.72%
Gelderland	4,024,932	11.88%	32	11.07%	125,779.11	3.70%
Groningen	1,482,336	4.38%	14	4.84%	105,881.17	3.57%
Limburg	2,607,715	7.70%	18	6.23%	144,873.03	4.36%
Noord-Brabant	3,899,929	11.51%	39	13.49%	99,998.17	4.19%
Noord-Holland	5,701,840	16.83%	41	14.19%	139,069.27	3.67%
Overijssel	2,446,609	7.22%	22	7.61%	111,209.48	3.87%
Unspecified	-	0.00%	-	0.00%	-	0.00%
Total	33,877,254	100.00%	289	100.00%	117,222.33	3.86%

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	29,956,148	88.43%	248	85.81%	120,790.92	3.81%	97.80
Condominium	3,297,967	9.74%	35	12.11%	94,227.64	4.25%	98.80
Condominium with garage	623,139	1.84%	6	2.08%	103,856.46	3.79%	102.41
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	33,877,254	100.00%	289	100.00%	117,222.33	3.86%	97.98

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	268,621	19	6.57%	14,137.92	4.74%	101.54
25,000	50,000	1,183,860	31	10.73%	38,189.03	3.73%	98.05
50,000	75,000	2,191,229	33	11.42%	66,400.86	4.34%	97.70
75,000	100,000	4,483,430	50	17.30%	89,668.61	3.83%	98.87
100,000	125,000	4,315,433	38	13.15%	113,564.02	3.86%	96.65
125,000	150,000	5,247,320	37	12.80%	141,819.45	3.71%	98.18
150,000	175,000	2,286,961	14	4.84%	163,354.34	3.71%	97.63
175,000	200,000	5,632,047	30	10.38%	187,734.91	3.82%	97.85
200,000	225,000	6,981,918	32	11.07%	218,184.95	4.17%	98.76
225,000	250,000	727,447	3	1.04%	242,482.27	3.47%	90.70
250,000	275,000	264,000	1	0.35%	264,000.00	2.69%	102.00
275,000	300,000	294,990	1	0.35%	294,989.77	2.48%	100.00
300,000	325,000	-	-	0.00%	-	0.00%	-
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%	-
Total	33,877,254	100.00%	289	100.00%	117,222.33	3.86%	97.98