

Cashflow analysis for the period

Total interest received	1,417,974	
Interest received on transaction accounts	(21)	
Liquidity available	4,139,134	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		8,607,087
Company management expenses	-	
MPT fee	24,145	
Administration fee	2,587	
Third party fees	74,898	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	7,404	
Payments under hedging arrangements	1,030,160	
Interest on the Notes	259,316	
Shortfall Class D PDL repayment	2,981	
Liquidity Facility Commitment Fee Subordinated Amount	7,404	
Floating Rate GIC Interest Junior Amount	9,058	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,417,953
Available after distribution of funds		7,189,134
Undrawn Liquidity Facility	4,139,134	
Reserve account	3,050,000	
Available liquidity		7,189,134
Net cashflow		-

Collateral

Starting principal balance	137,971,145
Principal redemptions and repayments	(5,200,825)
Losses for the period	(2,981)
Ending principal balance	132,767,339
Balance Reset Participation	-
Balance Further Advance Participation	3,360,539
Total balance E-MAC NL 2004-II	136,127,878

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	2,981	2,981	-
Total	-	2,981	2,981	-

Performance

	Last period	This period	Since issue
Prepayment rate	10.15%	14.12%	11.75%

Delinquency table	Number of loans	Balance	Percentage of total
Current	976	128,953,216	97.13%
31 - 60 days	5	998,750	0.75%
61 - 90 days	4	629,677	0.47%
91 - 120 days	-	-	0.00%
120+ days	12	2,185,696	1.65%
In repossession			
	997	132,767,339	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	106,508	2,981	10,856	3,688,468

Characteristics

Number of borrowers	997		
Number of loanparts	1420		
	(weighted) average	Minimum	Maximum
Loan size borrower	133,167	265	431,397
Loan part size	93,498	265	350,000
Coupon	3.63%	0.37%	6.85%
Remaining maturity (months)	205	21	217
Remaining interest period (months)	40	1	177
Original interest period (months)	77	1	240
Seasoning (months)	86.1	1.0	175.0
Loan to Original Foreclosure Value (2)	75.0%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,795,555	1.35%	34	2.39%	52,810.43	4.49%	193.53
Interest Only	105,835,267	79.71%	1,106	77.89%	95,691.92	3.56%	209.36
Investment	803,957	0.61%	8	0.56%	100,494.59	2.98%	212.86
Life	4,436,282	3.34%	51	3.59%	86,985.91	4.18%	186.12
Savings	2,265,317	1.71%	37	2.61%	61,224.78	5.27%	189.12
Universal Life	17,630,962	13.28%	184	12.96%	95,820.45	3.64%	189.41
Total	132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	43,133,512	32.49%	412	29.01%	104,692.99	1.46%	207.12
12	9,728,103	7.33%	103	7.25%	94,447.60	3.41%	203.15
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	25,364,600	19.10%	280	19.72%	90,587.86	4.62%	205.62
72	4,285,338	3.23%	40	2.82%	107,133.45	4.43%	201.94
84	3,762,863	2.83%	41	2.89%	91,777.14	5.68%	204.66
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	23,212,546	17.48%	252	17.75%	92,113.28	4.70%	206.00
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	8,028,858	6.05%	97	6.83%	82,771.74	5.10%	204.77
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	15,251,520	11.49%	195	13.73%	78,212.92	5.13%	202.14
>	-	0.00%	-	0.00%	-	0.00%	-
Total	132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	36,954,323	27.83%	346	24.37%	106,804.40	0.89%	206.66
2.50%	2.75%	471,490	0.36%	10	0.70%	47,148.98	2.75%	166.60
2.75%	3.00%	442,124	0.33%	8	0.56%	55,265.55	2.91%	213.27
3.00%	3.25%	2,885,549	2.17%	26	1.83%	110,982.65	3.17%	197.10
3.25%	3.50%	4,966,598	3.74%	54	3.80%	91,974.04	3.40%	206.76
3.50%	3.75%	4,986,454	3.76%	49	3.45%	101,764.36	3.64%	204.89
3.75%	4.00%	5,360,503	4.04%	59	4.15%	90,855.98	3.89%	206.21
4.00%	4.25%	6,071,685	4.57%	70	4.93%	86,738.36	4.15%	207.28
4.25%	4.50%	6,917,078	5.21%	74	5.21%	93,474.02	4.43%	207.59
4.50%	4.75%	13,431,656	10.12%	160	11.27%	83,947.85	4.64%	204.20
4.75%	5.00%	18,249,253	13.75%	195	13.73%	93,585.91	4.90%	208.71
5.00%	5.25%	14,620,465	11.01%	181	12.75%	80,776.05	5.14%	201.48
5.25%	5.50%	8,101,830	6.10%	92	6.48%	88,063.37	5.37%	203.34
5.50%	5.75%	3,823,833	2.88%	40	2.82%	95,595.82	5.64%	203.30
5.75%	6.00%	2,883,118	2.17%	29	2.04%	99,417.87	5.90%	203.60
6.00%	6.25%	1,217,058	0.92%	13	0.92%	93,619.83	6.10%	210.23
6.25%	6.50%	774,883	0.58%	8	0.56%	96,860.42	6.40%	209.51
6.50%	6.75%	294,237	0.22%	3	0.21%	98,078.94	6.65%	186.59
6.75%	7.00%	315,203	0.24%	3	0.21%	105,067.70	6.85%	192.93
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
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	132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40	

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		43,133,512	32.49%	412	29.01%	104,692.99	1.46%	207.12
<	01-01-2017	-	0.00%	-	0.00%	-	0.00%	-
01-01-2017	01-01-2018	13,346,571	10.05%	144	10.14%	92,684.52	4.07%	202.76
01-01-2018	01-01-2019	5,436,801	4.09%	54	3.80%	100,681.49	5.68%	199.02
01-01-2019	01-01-2020	18,855,320	14.20%	222	15.63%	84,933.87	4.85%	205.33
01-01-2020	01-01-2021	5,556,676	4.19%	56	3.94%	99,226.37	4.46%	206.87
01-01-2021	01-01-2022	7,784,753	5.86%	83	5.85%	93,792.20	4.13%	206.41
01-01-2022	01-01-2023	2,465,183	1.86%	26	1.83%	94,814.75	4.64%	193.65
01-01-2023	01-01-2024	126,750	0.10%	1	0.07%	126,750.00	6.35%	202.00
01-01-2024	01-01-2025	20,712,908	15.60%	250	17.61%	82,851.63	5.07%	200.74
01-01-2025	01-01-2026	4,818,422	3.63%	53	3.73%	90,913.63	4.62%	210.21
01-01-2026	01-01-2027	8,472,526	6.38%	97	6.83%	87,345.63	4.28%	208.51
01-01-2027	01-01-2028	1,887,916	1.42%	20	1.41%	94,395.79	5.05%	208.07
01-01-2028	01-01-2029	90,000	0.07%	1	0.07%	90,000.00	5.80%	168.00
01-01-2029	01-01-2030	-	0.00%	-	0.00%	-	0.00%	-
01-01-2030	01-01-2031	-	0.00%	-	0.00%	-	0.00%	-
01-01-2031	01-01-2032	80,000	0.06%	1	0.07%	80,000.00	5.90%	215.00
01-01-2032	01-01-2033	-	0.00%	-	0.00%	-	0.00%	-
01-01-2033	01-01-2034	-	0.00%	-	0.00%	-	0.00%	-
01-01-2034	01-01-2035	-	0.00%	-	0.00%	-	0.00%	-
01-01-2035	01-01-2036	-	0.00%	-	0.00%	-	0.00%	-
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	>	-	0.00%	-	0.00%	-	0.00%	-
Total	132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40	

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2018 - 31-Dec-2018	80,000	0.06%	2	0.14%	40,000.00	5.23%	21.00
01-Jan-2019 - 31-Dec-2019	246,513	0.19%	3	0.21%	82,171.00	2.38%	31.99
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.07%	48,000.00	0.82%	41.00
01-Jan-2021 - 31-Dec-2021	109,292	0.08%	2	0.14%	54,646.05	3.89%	58.00
01-Jan-2022 - 31-Dec-2022	56,945	0.04%	1	0.07%	56,945.00	4.60%	64.00
01-Jan-2023 - 31-Dec-2023	22,206	0.02%	1	0.07%	22,206.61	5.45%	72.00
01-Jan-2024 - 31-Dec-2024	2,164,967	1.63%	28	1.97%	77,320.24	4.02%	92.02
01-Jan-2025 - 31-Dec-2025	298,149	0.22%	5	0.35%	59,629.79	3.69%	102.99
01-Jan-2026 - 31-Dec-2026	263,094	0.21%	4	0.26%	70,773.43	4.75%	113.92
01-Jan-2027 - 31-Dec-2027	379,872	0.29%	10	0.70%	37,987.17	4.83%	127.94
01-Jan-2028 - 31-Dec-2028	1,036,800	0.78%	15	1.06%	69,106.65	4.08%	139.29
01-Jan-2029 - 31-Dec-2029	2,169,807	1.63%	29	2.04%	74,820.94	3.62%	151.62
01-Jan-2030 - 31-Dec-2030	1,053,267	0.79%	13	0.92%	81,020.50	3.79%	162.57
01-Jan-2031 - 31-Dec-2031	3,701,237	2.79%	37	2.61%	100,033.44	3.85%	174.11
01-Jan-2032 - 31-Dec-2032	1,347,040	1.01%	17	1.20%	79,237.67	4.50%	182.97
01-Jan-2033 - 31-Dec-2033	2,462,271	1.85%	23	1.62%	107,055.28	3.87%	200.74
01-Jan-2034 - 31-Dec-2034	100,284,386	75.53%	1,059	74.58%	94,697.25	3.58%	211.65
01-Jan-2035 - 31-Dec-2035	17,023,694	12.82%	170	11.97%	100,139.38	3.63%	216.25
Total	132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		-	0.00%	-	0.00%	-	0.00%	-
<	50%	27,781,906	20.93%	385	27.11%	72,160.79	3.76%	205.22
50%	55%	9,231,314	6.95%	93	6.55%	99,261.44	3.37%	205.42
55%	60%	14,515,722	10.93%	133	9.37%	109,140.76	3.43%	208.46
60%	65%	28,134,555	21.19%	231	16.27%	121,794.61	3.21%	211.22
65%	70%	1,226,509	0.92%	15	1.06%	81,767.25	3.56%	202.79
70%	75%	5,374,885	4.05%	47	3.31%	114,359.26	4.12%	207.67
75%	80%	1,383,935	1.04%	18	1.27%	76,885.27	4.18%	195.32
80%	85%	831,154	0.63%	8	0.56%	103,894.23	4.44%	196.28
85%	90%	1,717,602	1.29%	22	1.55%	78,072.80	4.12%	194.47
90%	95%	1,802,555	1.36%	25	1.76%	72,102.19	4.30%	192.53
95%	100%	2,851,257	2.15%	32	2.25%	89,101.79	4.49%	195.24
100%	105%	2,840,027	2.14%	31	2.18%	91,613.76	3.88%	198.43
105%	110%	3,923,755	2.96%	43	3.03%	91,250.13	3.88%	200.21
110%	115%	5,994,498	4.52%	65	4.58%	92,223.04	4.28%	203.83
115%	120%	5,036,157	3.79%	56	3.94%	89,931.37	3.71%	202.38
120%	125%	20,121,510	15.16%	216	15.21%	93,155.14	3.57%	202.64
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		132,767,339	100.00%	1,420	100.00%	93,498.13	3.63%	205.40

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	4,200,773	3.16%	34	3.41%	123,552.15	3.33%	202.97
Zeeland	2,713,072	2.04%	24	2.41%	113,044.67	4.03%	206.27
Noord-Brabant	19,888,900	14.98%	157	15.75%	126,680.89	3.94%	204.78
Limburg	9,016,033	6.79%	64	6.42%	140,875.52	3.64%	204.33
Friesland	4,727,097	3.56%	36	3.61%	131,308.24	3.33%	206.97
Drenthe	4,244,712	3.20%	36	3.61%	117,908.65	3.91%	206.62
Overijssel	9,536,417	7.18%	72	7.22%	132,450.23	3.19%	204.61
Gelderland	13,270,347	10.00%	98	9.83%	135,411.71	3.27%	208.90
Flevoland	6,645,674	5.01%	42	4.21%	158,230.34	3.90%	202.47
Utrecht	13,940,044	10.50%	95	9.53%	146,737.30	3.48%	205.13
Noord-Holland	19,566,841	14.74%	147	14.74%	133,107.76	3.36%	208.23
Zuid-Holland	25,017,430	18.84%	192	19.26%	130,299.11	3.96%	203.24
unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	132,767,339	100.00%	997	100.00%	133,166.84	3.63%	205.40

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	289,422	0.22%	2	0.20%	144,711.00	4.01%	196.39
Farm house	235,500	0.18%	1	0.10%	235,500.00	5.00%	213.00
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,338,481	1.01%	11	1.10%	121,680.13	3.34%	212.89
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	15,947,502	12.01%	138	13.84%	115,561.61	3.84%	209.70
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	114,956,433	86.58%	845	84.75%	136,043.12	3.60%	204.72
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	132,767,339	100.00%	997	100.00%	133,166.84	3.63%	205.40

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	304,674	0.23%	23	2.31%	13,246.70	3.95%	206.31
25,000	50,000	1.988,773	50	5.02%	39,775.47	4.00%	202.61
50,000	75,000	7,654,203	115	11.53%	66,558.28	4.14%	210.14
75,000	100,000	14,691,555	164	16.45%	89,582.65	3.62%	206.00
100,000	125,000	16,077,611	142	14.24%	113,222.61	3.76%	204.14
125,000	150,000	20,663,691	149	14.94%	138,682.49	3.53%	205.82
150,000	175,000	17,761,695	109	10.93%	162,951.33	3.65%	204.92
175,000	200,000	19,296,129	102	10.23%	189,177.74	3.58%	205.03
200,000	225,000	18,197,753	84	8.43%	216,639.92	3.25%	205.64
225,000	250,000	4,964,422	21	2.11%	236,401.05	3.85%	205.09
250,000	275,000	4,429,413	17	1.71%	260,553.71	4.20%	199.88
275,000	300,000	2,598,719	9	0.90%	288,746.54	4.07%	204.44
300,000	325,000	1,580,000	5	0.50%	316,000.00	3.19%	201.29
325,000	350,000	1,027,000	3	0.30%	342,333.33	2.08%	212.66
350,000	375,000	724,878	2	0.20%	362,438.97	2.51%	209.94
375,000	400,000	375,426	1	0.10%	375,425.78	4.85%	212.00
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.10%	431,396.50	4.95%	216.00
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	132,767,339	100.00%	997	100.00%	133,166.84	3.63%	205.40