

Cashflow analysis for the period

Total interest received	1,073,994	
Interest received on transaction accounts	(118)	
Liquidity available	3,759,300	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,883,177
Company management expenses	7,623	
MPT fee	21,929	
Administration fee	2,350	
Third party fees	41,451	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,725	
Payments under hedging arrangements	467,089	
Interest on the Notes	511,961	
Shortfall Class D PDL repayment	-	
Liquidity Facility Commitment Fee Subordinated Amount	6,725	
Floating Rate GIC Interest Junior Amount	8,025	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,073,876
Available after distribution of funds		6,809,300
Undrawn Liquidity Facility	3,759,300	
Reserve account	3,050,000	
Available liquidity		6,809,300
Net cashflow		-

Collateral

Starting principal balance	125,310,004
Principal redemptions and repayments	(2,363,943)
Losses for the period	-
Ending principal balance	122,946,060
Balance Reset Participation	-
Balance Further Advance Participation	3,114,617
Total balance E-MAC NL 2004-II	126,060,678

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	10.12%	7.18%	11.63%

Delinquency table	Number of loans	Balance	Percentage of total
Current	919	120,579,574	98.08%
31 - 60 days	4	685,422	0.56%
61 - 90 days	1	180,250	0.15%
91 - 120 days	3	618,250	0.50%
120+ days	5	882,565	0.72%
In repossession			
	932	122,946,060	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	3,699	-	3,184	3,693,813

Characteristics

Number of borrowers	932		
Number of loanparts	1325		
	(weighted) average	Minimum	Maximum
Loan size borrower	131,916	115	431,397
Loan part size	92,789	115	350,000
Coupon	3.45%	0.38%	6.5%
Remaining maturity (months)	196	12	208
Remaining interest period (months)	39	1	168
Original interest period (months)	78	1	240
Seasoning (months)	93.9	3.0	184.0
Loan to Original Foreclosure Value (2)	74.2%	0.0%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,704,850	1.39%	35	2.64%	46,710.00	4.23%	182.82
Interest Only	98,236,059	79.90%	1,033	77.96%	95,099.77	3.38%	200.39
Investment	803,957	0.65%	8	0.60%	100,494.50	2.90%	203.86
Life	3,753,042	3.05%	43	3.25%	87,280.04	4.02%	174.57
Savings	2,088,304	1.70%	35	2.64%	59,665.83	5.14%	176.65
Universal Life	16,357,849	13.30%	171	12.91%	95,659.93	3.42%	180.94
Total	122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	40,588,683	33.01%	385	29.06%	105,425.15	1.31%	197.93
12	6,227,517	5.07%	68	5.13%	91,581.14	2.80%	194.48
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	-	0.00%	-	0.00%	-	0.00%	-
60	22,902,999	18.63%	253	19.09%	90,525.69	4.35%	196.39
72	4,786,936	3.89%	45	3.40%	106,376.36	4.12%	192.99
84	3,292,608	2.68%	36	2.72%	91,461.34	5.62%	194.73
96	-	0.00%	-	0.00%	-	0.00%	-
108	-	0.00%	-	0.00%	-	0.00%	-
120	24,672,714	20.07%	270	20.38%	91,380.42	4.48%	197.51
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	6,737,197	5.48%	85	6.42%	79,261.14	5.10%	196.08
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	13,737,406	11.17%	183	13.81%	75,067.79	5.11%	192.38
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	122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,285,800	30.33%	354	26.72%	105,327.12	0.94%	197.24
2.50%	2.75%	1,955,571	1.59%	19	1.43%	102,924.80	2.66%	193.55
2.75%	3.00%	3,510,948	2.86%	41	3.09%	85,632.87	2.89%	195.55
3.00%	3.25%	3,518,065	2.86%	35	2.64%	100,516.14	3.13%	198.80
3.25%	3.50%	3,856,561	3.14%	42	3.17%	91,822.89	3.40%	198.31
3.50%	3.75%	4,024,236	3.27%	41	3.09%	98,152.10	3.64%	193.73
3.75%	4.00%	3,916,763	3.19%	44	3.32%	89,017.35	3.89%	195.55
4.00%	4.25%	5,733,251	4.66%	66	4.98%	86,867.44	4.15%	198.17
4.25%	4.50%	6,237,989	5.07%	70	5.28%	89,114.13	4.43%	199.97
4.50%	4.75%	11,832,857	9.62%	140	10.57%	84,520.41	4.64%	194.55
4.75%	5.00%	16,607,474	13.51%	181	13.66%	91,754.00	4.91%	199.27
5.00%	5.25%	12,418,622	10.10%	162	12.23%	76,658.16	5.13%	192.28
5.25%	5.50%	6,495,642	5.28%	74	5.58%	87,778.94	5.37%	193.66
5.50%	5.75%	2,537,187	2.06%	24	1.81%	105,716.12	5.63%	194.20
5.75%	6.00%	1,633,128	1.33%	17	1.28%	96,066.34	5.89%	193.89
6.00%	6.25%	160,500	0.13%	3	0.23%	53,500.00	6.16%	204.74
6.25%	6.50%	674,883	0.55%	7	0.53%	96,411.91	6.41%	200.14
6.50%	6.75%	233,560	0.19%	2	0.15%	116,780.09	6.68%	171.41
6.75%	7.00%	313,022	0.25%	3	0.23%	104,340.63	6.85%	184.39
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		122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		40,588,683	33.01%	385	29.06%	105,425.15	1.31%	197.93
<	1-1-2018	-	0.00%	-	0.00%	-	0.00%	-
1-1-2018	1-1-2019	10,651,475	8.66%	113	8.53%	94,260.84	3.95%	192.13
1-1-2019	1-1-2020	16,634,065	13.53%	200	15.09%	83,170.33	4.83%	196.19
1-1-2020	1-1-2021	4,883,060	3.97%	50	3.77%	97,661.20	4.46%	197.23
1-1-2021	1-1-2022	7,361,490	5.99%	78	5.89%	94,378.07	4.14%	197.01
1-1-2022	1-1-2023	4,036,382	3.28%	48	3.62%	84,091.29	3.78%	185.48
1-1-2023	1-1-2024	1,296,282	1.05%	12	0.91%	108,023.47	3.38%	198.73
1-1-2024	1-1-2025	19,709,158	16.03%	242	18.28%	81,442.80	5.07%	191.18
1-1-2025	1-1-2026	4,686,379	3.81%	51	3.85%	91,889.78	4.63%	201.27
1-1-2026	1-1-2027	7,831,673	6.37%	90	6.79%	87,018.50	4.22%	199.35
1-1-2027	1-1-2028	5,097,414	4.15%	54	4.08%	94,396.56	3.99%	199.95
1-1-2028	1-1-2029	90,000	0.07%	1	0.08%	90,000.00	5.80%	159.00
1-1-2029	1-1-2030	-	0.00%	-	0.00%	-	0.00%	-
1-1-2030	1-1-2031	-	0.00%	-	0.00%	-	0.00%	-
1-1-2031	1-1-2032	80,000	0.07%	1	0.08%	80,000.00	5.90%	206.00
1-1-2032	1-1-2033	-	0.00%	-	0.00%	-	0.00%	-
1-1-2033	1-1-2034	-	0.00%	-	0.00%	-	0.00%	-
1-1-2034	1-1-2035	-	0.00%	-	0.00%	-	0.00%	-
1-1-2035	1-1-2036	-	0.00%	-	0.00%	-	0.00%	-
1-1-2036	1-1-2037	-	0.00%	-	0.00%	-	0.00%	-
1-1-2037	1-1-2038	-	0.00%	-	0.00%	-	0.00%	-
1-1-2038	1-1-2039	-	0.00%	-	0.00%	-	0.00%	-
1-1-2039	1-1-2040	-	0.00%	-	0.00%	-	0.00%	-
1-1-2040	1-1-2041	-	0.00%	-	0.00%	-	0.00%	-
1-1-2041	1-1-2042	-	0.00%	-	0.00%	-	0.00%	-
1-1-2042	1-1-2043	-	0.00%	-	0.00%	-	0.00%	-
1-1-2043	1-1-2044	-	0.00%	-	0.00%	-	0.00%	-
1-1-2044	1-1-2045	-	0.00%	-	0.00%	-	0.00%	-
1-1-2045	1-1-2046	-	0.00%	-	0.00%	-	0.00%	-
1-1-2046	1-1-2047	-	0.00%	-	0.00%	-	0.00%	-
>		-	0.00%	-	0.00%	-	0.00%	-
Total		122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

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	0.07%	2	0.15%	40,000.00	5.23%	12.00
01-Jan-2019 - 31-Dec-2019	253,837	0.21%	4	0.30%	63,459.24	2.10%	22.96
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.08%	48,000.00	0.83%	32.00
01-Jan-2021 - 31-Dec-2021	107,665	0.09%	2	0.15%	53,832.25	3.88%	49.00
01-Jan-2022 - 31-Dec-2022	56,945	0.05%	1	0.08%	56,945.00	4.60%	55.00
01-Jan-2023 - 31-Dec-2023	19,200	0.02%	1	0.08%	19,199.71	5.45%	63.00
01-Jan-2024 - 31-Dec-2024	1,933,671	1.57%	27	2.04%	71,617.43	3.99%	82.84
01-Jan-2025 - 31-Dec-2025	287,400	0.23%	5	0.38%	57,480.05	3.60%	94.00
01-Jan-2026 - 31-Dec-2026	171,846	0.14%	3	0.23%	57,282.08	4.89%	108.60
01-Jan-2027 - 31-Dec-2027	364,685	0.30%	10	0.75%	36,468.45	4.80%	119.00
01-Jan-2028 - 31-Dec-2028	991,237	0.81%	14	1.06%	70,802.64	4.05%	130.44
01-Jan-2029 - 31-Dec-2029	1,942,912	1.58%	26	1.96%	74,727.37	3.44%	142.28
01-Jan-2030 - 31-Dec-2030	1,027,021	0.84%	13	0.98%	79,001.64	3.07%	153.39
01-Jan-2031 - 31-Dec-2031	3,585,075	2.92%	36	2.72%	99,585.42	3.78%	165.17
01-Jan-2032 - 31-Dec-2032	1,344,559	1.09%	16	1.21%	84,034.95	4.24%	173.97
01-Jan-2033 - 31-Dec-2033	2,252,103	1.83%	21	1.58%	107,243.01	3.66%	191.94
01-Jan-2034 - 31-Dec-2034	92,407,223	75.16%	980	73.96%	94,293.09	3.38%	202.64
01-Jan-2035 - 31-Dec-2035	16,072,682	13.07%	163	12.30%	98,605.41	3.54%	207.26
Total	122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

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%	-	0.00%	-
<	50%	26,367,089	21.45%	372	28.08%	70,879.27	3.63%	196.29
50%	55%	8,509,320	6.92%	90	6.79%	94,548.00	3.38%	197.21
55%	60%	13,270,449	10.79%	118	8.91%	112,461.43	3.25%	199.50
60%	65%	25,864,026	21.04%	211	15.92%	122,578.32	2.96%	202.00
65%	70%	1,170,559	0.95%	16	1.21%	73,159.97	3.43%	187.71
70%	75%	5,404,682	4.40%	46	3.47%	117,493.09	4.09%	198.80
75%	80%	1,477,738	1.20%	20	1.51%	73,886.92	4.22%	187.03
80%	85%	831,634	0.68%	11	0.83%	75,603.10	3.43%	178.87
85%	90%	1,410,015	1.15%	16	1.21%	88,125.92	4.44%	185.30
90%	95%	1,500,474	1.22%	20	1.51%	75,023.68	4.11%	186.83
95%	100%	2,402,683	1.95%	28	2.11%	85,810.12	4.28%	188.01
100%	105%	2,813,851	2.29%	31	2.34%	90,769.40	3.76%	189.35
105%	110%	4,283,782	3.48%	51	3.85%	83,995.72	3.69%	194.42
110%	115%	4,045,844	3.29%	42	3.17%	96,329.63	4.04%	194.94
115%	120%	4,391,404	3.57%	47	3.55%	93,434.12	3.50%	191.96
120%	125%	19,202,510	15.62%	206	15.55%	93,216.07	3.30%	193.16
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		122,946,060	100.00%	1,325	100.00%	92,789.48	3.45%	196.39

Province

Province	Value	As % of total	no.loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,634,586	2.96%	31	3.33%	117,244.71	3.58%	196.93
Utrecht	13,312,319	10.83%	91	9.76%	146,289.22	3.35%	195.80
Zeeland	2,550,306	2.07%	23	2.47%	110,882.88	3.98%	196.72
Zuid-Holland	23,029,226	18.73%	180	19.31%	127,940.14	3.80%	194.27
Flevoland	5,969,038	4.86%	38	4.08%	157,079.96	3.84%	192.80
Friesland	4,544,387	3.70%	35	3.76%	129,839.62	3.07%	197.69
Gelderland	11,562,094	9.40%	89	9.55%	129,911.17	3.18%	199.91
Groningen	4,029,921	3.28%	32	3.43%	125,935.03	3.17%	194.10
Limburg	8,364,576	6.80%	60	6.44%	139,409.60	3.51%	196.76
Noord-Brabant	18,087,916	14.71%	145	15.56%	124,744.25	3.76%	196.13
Noord-Holland	18,674,954	15.19%	140	15.02%	133,392.53	3.17%	199.10
Overijssel	8,816,739	7.17%	67	7.19%	131,593.12	2.83%	194.99
Unspecified	369,998	0.30%	1	0.11%	369,998.30	0.83%	198.00
Total	122,946,060	100.00%	932	100.00%	131,916.37	3.45%	196.39

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	106,280,370	86.44%	788	84.55%	134,873.57	3.42%	195.72
Shop/House	289,422	0.24%	2	0.21%	144,711.00	4.02%	187.39
Condominium	14,930,423	12.06%	130	13.95%	114,080.18	3.80%	200.53
Farm House	235,500	0.19%	1	0.11%	235,500.00	5.00%	204.00
Condominium with garage	1,310,345	1.07%	11	1.18%	119,122.30	3.09%	203.93
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	122,946,060	100.00%	932	100.00%	131,916.37	3.45%	196.39

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	329,602	25	2.68%	13,184.08	3.75%	197.38
25,000	50,000	1,792,895	45	4.83%	39,842.11	3.99%	192.72
50,000	75,000	7,332,439	111	11.91%	66,058.01	3.98%	201.10
75,000	100,000	14,400,651	161	17.27%	89,445.03	3.54%	196.30
100,000	125,000	14,656,567	129	13.84%	113,616.80	3.58%	194.86
125,000	150,000	18,993,064	133	14.27%	138,293.72	3.50%	195.92
150,000	175,000	16,040,891	99	10.62%	162,029.20	3.18%	196.37
175,000	200,000	18,167,416	96	10.30%	189,243.92	3.38%	196.88
200,000	225,000	17,568,563	81	8.69%	216,895.84	3.16%	197.42
225,000	250,000	4,490,504	19	2.04%	236,342.32	3.37%	196.71
250,000	275,000	3,902,489	15	1.61%	260,165.96	4.07%	189.04
275,000	300,000	1,745,523	6	0.64%	290,920.50	3.69%	192.40
300,000	325,000	1,580,000	5	0.54%	316,000.00	3.09%	192.29
325,000	350,000	1,027,000	3	0.32%	342,333.34	2.09%	203.66
350,000	375,000	1,087,060	3	0.32%	362,353.38	3.29%	201.62
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	431,397	1	0.11%	431,396.50	4.95%	207.00
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	122,946,060	100.00%	932	100.00%	131,916.37	3.45%	196.39