

Cashflow analysis for the period

Total interest received	1,034,955	
Interest received on transaction accounts	(19)	
Liquidity available	3,660,000	
Reserve account available	3,050,000	
Receivables under hedging arrangements	-	
Total funds available		7,744,936
Company management expenses	17,841	
MPT fee	20,903	
Administration fee	2,240	
Third party fees	32,823	
Floating Rate GIC Interest Senior Amount	-	
Liquidity Facility Commitment Fee Senior Amount	6,405	
Payments under hedging arrangements	567,215	
Interest on the Notes	371,691	
Shortfall Class D PDL repayment	1,459	
Liquidity Facility Commitment Fee Subordinated Amount	6,405	
Floating Rate GIC Interest Junior Amount	7,955	
Deferred Purchase Price Instalment	-	
Total funds distributed		1,034,936
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	119,447,804
Principal redemptions and repayments	(2,790,291)
Losses for the period	(1,459)
Ending principal balance	116,656,054
Balance Reset Participation	-
Balance Further Advance Participation	2,911,997
Total balance E-MAC NL 2004-II	119,568,051

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	1,459	1,459	-
Total	-	1,459	1,459	-

Performance

	Last period	This period	Since issue
Prepayment rate	10.76%	8.87%	11.57%

Delinquency table	Number of loans	Balance	Percentage of total
Current	874	113,991,742	97.72%
31 - 60 days	3	595,000	0.51%
61 - 90 days	4	752,750	0.65%
91 - 120 days	3	497,000	0.43%
120+ days	5	819,562	0.70%
In repossession			
	889	116,656,054	100.00%

	Last period	This period	Recovered	Total
Aggregate principal losses	113,054	1,459	8,475	3,737,666

Characteristics

Number of borrowers	889		
Number of loanparts	1258		
	(weighted) average	Minimum	Maximum
Loan size borrower	131,222	265	431,397
Loan part size	92,731	265	350,000
Coupon	3.40%	0.38%	6.85%
Remaining maturity (months)	191	6	202
Remaining interest period (months)	37	1	162
Original interest period (months)	78	1	240
Seasoning (months)	99.2	1.0	190.0
Loan to Original Foreclosure Value (2)	74.0%	0.1%	125.0%

Redemption Type

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,486,813	1.27%	32	2.54%	46,462.89	4.32%	174.54
Interest Only	93,625,308	80.26%	985	76.30%	95,051.07	3.33%	194.59
Investment	903,957	0.69%	8	0.64%	100,494.59	2.99%	197.86
Life	3,532,918	3.03%	40	3.18%	89,322.96	3.96%	169.66
Savings	1,921,061	1.65%	34	2.70%	56,501.80	5.12%	169.84
Universal Life	15,285,997	13.10%	159	12.64%	96,138.35	3.41%	175.51
Total	116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

Interest Term

Interest Term	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1	39,582,806	33.93%	370	29.41%	106,980.56	1.33%	191.52
12	5,092,107	4.37%	58	4.61%	87,794.95	2.67%	192.30
24	-	0.00%	-	0.00%	-	0.00%	-
36	-	0.00%	-	0.00%	-	0.00%	-
48	20,768,988	17.80%	235	18.68%	88,378.67	4.28%	191.13
60	4,914,578	4.21%	46	3.66%	106,838.66	4.07%	187.33
72	2,876,010	2.47%	34	2.70%	84,588.53	5.47%	187.85
84	-	0.00%	-	0.00%	-	0.00%	-
96	-	0.00%	-	0.00%	-	0.00%	-
108	24,022,922	20.59%	262	20.83%	91,690.54	4.41%	192.35
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	6,426,954	5.51%	79	6.28%	81,353.85	5.10%	190.05
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	12,971,688	11.12%	174	13.83%	74,549.93	5.12%	186.01
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	116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

Mortgage Coupons

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	37,351,792	32.02%	353	28.06%	105,812.44	0.98%	191.59
2.50%	2.75%	1,779,542	1.53%	19	1.51%	93,660.08	2.67%	187.40
2.75%	3.00%	2,910,859	2.50%	32	2.54%	90,964.35	2.89%	193.36
3.00%	3.25%	3,160,071	2.71%	33	2.62%	95,759.72	3.13%	192.36
3.25%	3.50%	3,471,414	2.98%	38	3.02%	91,353.01	3.39%	191.58
3.50%	3.75%	3,944,843	3.38%	39	3.10%	101,149.83	3.64%	187.51
3.75%	4.00%	3,751,597	3.22%	42	3.34%	89,323.73	3.89%	189.04
4.00%	4.25%	5,485,788	4.70%	64	5.09%	85,715.43	4.14%	191.88
4.25%	4.50%	5,961,832	5.11%	66	5.25%	90,330.79	4.43%	193.91
4.50%	4.75%	10,818,142	9.27%	128	10.17%	84,516.73	4.64%	190.24
4.75%	5.00%	15,694,833	13.45%	172	13.67%	91,249.03	4.90%	193.63
5.00%	5.25%	11,989,687	10.28%	155	12.32%	77,352.82	5.13%	186.00
5.25%	5.50%	6,173,760	5.29%	70	5.56%	88,196.57	5.37%	188.15
5.50%	5.75%	1,453,343	1.25%	17	1.35%	85,490.75	5.62%	183.34
5.75%	6.00%	1,330,131	1.14%	15	1.19%	88,675.39	5.89%	188.10
6.00%	6.25%	160,500	0.14%	3	0.24%	53,500.00	6.16%	198.74
6.25%	6.50%	764,883	0.58%	7	0.56%	96,411.91	6.41%	194.14
6.50%	6.75%	231,533	0.20%	2	0.16%	115,766.32	6.68%	165.43
6.75%	7.00%	311,504	0.27%	3	0.24%	103,834.80	6.85%	178.71
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		116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		39,582,806	33.93%	370	29.41%	106,980.56	1.33%	191.52
<	1-1-2019	6,668,916	5.72%	80	6.36%	83,361.45	4.08%	186.36
1-1-2019	1-1-2020	16,664,810	14.29%	198	15.74%	84,165.71	4.67%	191.47
1-1-2020	1-1-2021	4,662,959	4.00%	46	3.66%	101,368.67	4.50%	191.22
1-1-2021	1-1-2022	7,268,340	6.23%	78	6.20%	93,183.84	4.14%	190.99
1-1-2022	1-1-2023	4,111,090	3.52%	48	3.82%	85,647.71	3.79%	179.93
1-1-2023	1-1-2024	1,296,282	1.11%	12	0.95%	106,023.47	3.38%	192.73
1-1-2024	1-1-2025	18,531,637	15.89%	231	18.36%	80,223.54	5.05%	185.68
1-1-2025	1-1-2026	4,544,716	3.90%	48	3.82%	94,681.59	4.51%	196.13
1-1-2026	1-1-2027	7,354,416	6.30%	85	6.76%	86,522.54	4.24%	193.10
1-1-2027	1-1-2028	5,025,081	4.31%	54	4.29%	93,057.06	3.99%	193.96
1-1-2028	1-1-2029	865,000	0.74%	7	0.56%	123,571.43	3.29%	188.72
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%	200.00
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%	-
1-1-2047	1-1-2048	-	0.00%	-	0.00%	-	0.00%	-
1-1-2048	>	-	0.00%	-	0.00%	-	0.00%	-
Total		116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

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	0.16%	40,000.00	5.23%	6.00
01-Jan-2019 - 31-Dec-2019	165,757	0.14%	4	0.32%	41,439.30	1.99%	17.47
01-Jan-2020 - 31-Dec-2020	48,000	0.04%	1	0.08%	48,000.00	0.83%	26.00
01-Jan-2021 - 31-Dec-2021	106,544	0.09%	2	0.16%	53,272.21	3.86%	43.00
01-Jan-2022 - 31-Dec-2022	56,945	0.05%	1	0.08%	56,945.00	4.60%	49.00
01-Jan-2023 - 31-Dec-2023	16,187	0.01%	1	0.08%	16,186.99	5.45%	57.00
01-Jan-2024 - 31-Dec-2024	1,630,278	1.40%	25	1.99%	65,211.12	3.98%	76.44
01-Jan-2025 - 31-Dec-2025	278,978	0.24%	5	0.40%	55,795.60	3.56%	88.00
01-Jan-2026 - 31-Dec-2026	170,107	0.15%	3	0.24%	56,702.17	4.88%	102.60
01-Jan-2027 - 31-Dec-2027	353,148	0.30%	10	0.79%	35,314.82	4.78%	113.05
01-Jan-2028 - 31-Dec-2028	990,395	0.85%	14	1.11%	70,742.49	4.05%	124.44
01-Jan-2029 - 31-Dec-2029	1,807,005	1.55%	23	1.83%	78,565.43	3.32%	136.70
01-Jan-2030 - 31-Dec-2030	1,007,733	0.86%	12	0.95%	83,977.75	3.04%	147.50
01-Jan-2031 - 31-Dec-2031	3,251,321	2.79%	33	2.62%	98,524.86	3.73%	159.04
01-Jan-2032 - 31-Dec-2032	1,233,585	1.06%	15	1.19%	82,238.99	4.09%	168.14
01-Jan-2033 - 31-Dec-2033	2,244,593	1.92%	21	1.67%	106,885.37	3.64%	185.95
01-Jan-2034 - 31-Dec-2034	88,089,389	75.51%	936	74.40%	94,112.60	3.33%	196.63
01-Jan-2035 - 31-Dec-2035	15,126,089	12.97%	150	11.92%	100,840.60	3.53%	201.23
Total	116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

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%	25,118,044	21.53%	360	28.62%	69,772.34	3.57%	190.17
50%	55%	7,856,045	6.73%	81	6.44%	96,988.21	3.18%	194.56
55%	60%	12,575,349	10.78%	112	8.90%	112,279.90	3.24%	193.30
60%	65%	24,908,155	21.35%	202	16.06%	123,307.70	2.94%	195.87
65%	70%	1,679,349	1.44%	24	1.91%	69,972.87	4.03%	178.13
70%	75%	4,721,202	4.05%	36	2.86%	131,144.49	3.92%	196.06
75%	80%	1,475,707	1.27%	20	1.59%	73,785.37	4.22%	181.08
80%	85%	649,118	0.56%	8	0.64%	81,139.74	3.06%	166.43
85%	90%	1,405,405	1.20%	16	1.27%	87,837.78	4.44%	179.32
90%	95%	1,668,331	1.43%	22	1.75%	75,833.21	4.16%	182.46
95%	100%	1,940,160	1.66%	24	1.91%	80,840.02	4.44%	185.28
100%	105%	2,822,279	2.42%	30	2.38%	94,075.97	3.60%	185.26
105%	110%	3,640,408	3.12%	45	3.58%	80,897.96	3.87%	188.50
110%	115%	3,629,919	3.11%	38	3.02%	95,524.17	3.88%	188.64
115%	120%	4,208,367	3.61%	45	3.58%	93,519.26	3.37%	186.49
120%	125%	18,358,217	15.74%	195	15.50%	94,144.70	3.26%	187.17
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		116,656,054	100.00%	1,258	100.00%	92,731.36	3.40%	190.69

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Drenthe	3,274,644	2.81%	28	3.15%	116,951.59	3.48%	190.09
Utrecht	12,638,076	10.83%	88	9.90%	143,614.50	3.33%	190.84
Zeeland	2,465,270	2.11%	21	2.36%	117,393.83	3.94%	190.52
Zuid-Holland	21,926,195	18.80%	173	19.46%	126,752.57	3.78%	188.84
Flevoland	5,200,380	4.46%	34	3.82%	152,962.36	3.57%	186.51
Friesland	4,326,128	3.71%	34	3.82%	127,239.06	3.01%	191.44
Gelderland	11,276,511	9.67%	84	9.45%	134,244.18	3.02%	194.10
Groningen	3,802,641	3.26%	31	3.49%	122,665.85	3.20%	187.93
Limburg	8,136,186	6.97%	58	6.52%	140,279.07	3.45%	191.20
Noord-Brabant	17,118,361	14.67%	138	15.52%	124,046.09	3.75%	189.91
Noord-Holland	17,853,806	15.30%	135	15.19%	132,250.41	3.13%	193.88
Overijssel	8,635,854	7.40%	65	7.31%	132,859.29	2.82%	188.86
Unspecified	-	0.00%	-	0.00%	-	0.00%	-
Total	116,656,054	100.00%	889	100.00%	131,221.66	3.40%	190.69

Property Type

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Single Family House	100,550,110	86.19%	749	84.25%	134,245.81	3.37%	190.08
Shop/House	289,422	0.25%	2	0.22%	144,711.00	4.02%	181.39
Condominium	14,290,203	12.25%	126	14.17%	113,414.31	3.56%	194.41
Farm House	235,500	0.20%	1	0.11%	235,500.00	5.00%	198.00
Condominium with garage	1,290,819	1.11%	11	1.24%	117,347.15	3.04%	197.96
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	116,656,054	100.00%	889	100.00%	131,221.66	3.40%	190.69

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	320,550	23	2.59%	13,936.97	3.79%	192.93
25,000	50,000	1,679,898	43	4.84%	39,067.40	3.78%	182.84
50,000	75,000	7,342,542	111	12.49%	66,149.03	3.96%	194.78
75,000	100,000	14,154,949	158	17.77%	89,588.28	3.49%	190.39
100,000	125,000	13,654,706	120	13.50%	113,789.21	3.58%	187.50
125,000	150,000	16,996,877	123	13.84%	138,185.99	3.46%	192.44
150,000	175,000	15,375,099	95	10.69%	161,843.14	3.17%	190.35
175,000	200,000	17,026,974	90	10.12%	189,188.60	3.31%	191.06
200,000	225,000	17,159,006	79	8.89%	217,202.61	3.05%	191.62
225,000	250,000	4,533,977	19	2.14%	238,630.37	3.46%	190.62
250,000	275,000	2,865,499	11	1.24%	260,499.91	4.25%	184.21
275,000	300,000	1,750,520	6	0.67%	291,753.31	2.75%	188.19
300,000	325,000	1,580,000	5	0.56%	316,000.00	2.99%	186.29
325,000	350,000	697,000	2	0.22%	348,500.00	2.90%	197.02
350,000	375,000	1,087,060	3	0.34%	362,353.38	3.29%	195.62
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%	201.00
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	116,656,054	100.00%	889	100.00%	131,221.66	3.40%	190.69