

E-MAC Program B.V. Comp. NL 2007-II

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Apr-18  
 Enddate interest period: 25-Jul-18  
 EURIBOR fixing for this period: -0.32800% (act/360, MF)  
 US LIBOR fixing for this period: 2.39954% (act/360, MF)  
 Target Amortization Date: 25-Jul-11

Information as at 25th July 2018

Amounts Class A1 in USD  
 Amounts Classes A2 - E in EUR

													As per 25 July 2018		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon *	Coupon this quart. calc. period	Princip. Amount Outstanding per 25-Apr-2018	Interest payable on 25-Jul-2018	Actual Interest Payment	Principal (prepayments)	Principal + Interest Payment	Principal Amount Outstanding	P.A.Q. per Note	Bondfactor		
Class A1	US26874AA86	USD	4,156	3m USLIBOR + 0.075%	2.43454%	USD	USD	USD	USD	USD	USD	USD	0.0000000000		
Class A2	XS0307682210	EUR	2,058	3m EURIB + 0.15%	-0.17800%	EUR	EUR	EUR	EUR	EUR	EUR	EUR	0.3335178487		
Class B	XS0307682210	EUR	1,32	3m EURIB + 0.15%	-0.17800%	EUR	EUR	EUR	EUR	EUR	EUR	EUR	0.8022002623		
Class C	XS0307682723	EUR	99	3m EURIB + 0.32%	-0.08000%	EUR	EUR	EUR	EUR	EUR	EUR	EUR	0.8022002623		
Class D	XS0307683291	EUR	124	3m EURIB + 0.50%	0.17200%	EUR	EUR	EUR	EUR	EUR	EUR	EUR	0.8023819962		
Class E	XS0307683531	EUR	17	3m EURIB + 2.25%	1.92000%	EUR	EUR	EUR	EUR	EUR	EUR	EUR	0.1233892414		
<b>Total USD</b>	<b>USD</b>	<b>415,600,000</b>	<b>4,156</b>			<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>			
<b>Total EUR</b>	<b>EUR</b>	<b>243,000,000</b>	<b>2,430</b>			<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>			
			<b>6,586</b>												

Reserve account target level triggers	
If on the immediately succeeding quarterly payment date the rated notes will be redeemed in full, the target will be zero, else up to the Quarterly payment rate in July 2010. 0.40% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.15% of the aggregate principle amount outstanding on the rated notes on issue date and 0.30% of the aggregate principle amount outstanding on the rated notes on the first day of the immediately succeeding Floating Rate Interest Period.	
Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrears, but given to the civil-law notary to start foreclosure-procedures. When this amount exceeds 2% of the aggregate principle amount outstanding on the mortgage receivables, the calculation of the target level of the reserve account will change to 1.35% of the aggregate outstanding principle amount of the rated notes at closing date	
Full redemption	N
Reserve account target level change date	26-07-16
Percentage delinquent mortgage receivables	0.38%

\* Reference is made to the notice dated 28 May 2015:  
 No Extension Margins have been determined to date. The Issuer and the Security Trustee are considering the way forward.  
 Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item a, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer. The current floating coupon includes the original margins as they were applicable before the first put date.

Target amortization events			
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.			
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level			
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrears divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%			
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date			
4) There may not be any balance on the principle deficiency ledger			
Reserve account level minus			
Target Level	-	Not Broken/Cured	
Delinquent quotient	0.53%	Not Broken/Cured	Not broken/Cured
Liquidity facility drawn	-	Not Broken/Cured	
PdL-balance	-	Not Broken/Cured	

Interest Deficiency Ledger												
Class	Unpaid interest balance previous quarter	Interest Accrued this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance			
Class A1	USD	USD	USD	USD	USD	USD	USD	USD	USD			
Class A2	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
Class B	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
Class C	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
Class D	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
Class E	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
<b>Total USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>			
<b>Total EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>			

Overview interest settlements due to negative euribor								
Date	Note class A2 - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Jul-16	-	-	(51,511.74)	(51,511.74)	(51,511.74)	-	-	(51,511.74)
25-Oct-16	(51,511.74)	19.35	(51,492.39)	(77,319.06)	(128,811.45)	-	-	(128,811.45)
25-Jan-17	(128,811.45)	53.33	(128,758.12)	(85,201.20)	(213,959.32)	-	-	(213,959.32)
25-Apr-17	(213,959.32)	94.88	(213,864.44)	(91,066.50)	(304,931.14)	-	-	(304,931.14)
25-Jul-17	(304,931.14)	139.51	(304,791.63)	(94,153.50)	(398,945.13)	-	-	(398,945.13)
25-Oct-17	(398,945.13)	184.53	(398,760.60)	(95,203.08)	(493,963.68)	-	-	(493,963.68)
25-Jan-18	(493,963.68)	225.96	(493,737.71)	(94,132.92)	(587,870.63)	-	-	(587,870.63)
25-Apr-18	(587,870.63)	261.60	(587,609.03)	(89,996.34)	(677,605.37)	-	-	(677,605.37)
25-Jul-18	(677,605.37)	304.88	(677,300.49)	(89,914.02)	(767,214.51)	-	-	(767,214.51)

Overview interest settlements due to negative euribor								
Date	Note class B - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Jul-16	-	-	(3,303.96)	(3,303.96)	(3,303.96)	-	-	(3,303.96)
25-Oct-16	(3,303.96)	1.24	(3,302.72)	(4,829.24)	(8,292.96)	-	-	(8,292.96)
25-Jan-17	(8,292.96)	3.42	(8,289.54)	(5,464.80)	(13,723.34)	-	-	(13,723.34)
25-Apr-17	(13,723.34)	6.07	(13,717.27)	(5,841.00)	(19,558.27)	-	-	(19,558.27)
25-Jul-17	(19,558.27)	8.95	(19,549.32)	(6,039.00)	(25,588.32)	-	-	(25,588.32)
25-Oct-17	(25,588.32)	11.84	(25,576.48)	(6,106.32)	(31,682.80)	-	-	(31,682.80)
25-Jan-18	(31,682.80)	14.49	(31,668.31)	(6,037.68)	(37,705.99)	-	-	(37,705.99)
25-Apr-18	(37,705.99)	16.78	(37,689.21)	(6,067.00)	(43,756.21)	-	-	(43,756.21)
25-Jul-18	(43,756.21)	19.60	(43,543.61)	(4,955.28)	(48,498.89)	-	-	(48,498.89)

Overview interest settlements due to negative euribor								
Date	Note class C - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment	Current balance
25-Apr-17	-	-	(173.25)	(173.25)	(173.25)	-	-	(173.25)
25-Jul-17	(173.25)	-	(173.25)	(275.22)	(448.47)	-	-	(448.47)
25-Oct-17	(448.47)	0.01	(448.46)	(278.19)	(726.65)	-	-	(726.65)
25-Jan-18	(726.65)	0.02	(726.63)	(227.70)	(954.33)	-	-	(954.33)
25-Apr-18	(954.33)	0.02	(954.31)	(198.00)	(1,152.31)	-	-	(1,152.31)
25-Jul-18	(1,152.31)	0.02	(1,152.29)	(167.31)	(1,319.60)	-	-	(1,319.60)

The negative euribor is resulting in a negative amount of interest on the A-, B- and C-note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report.  
 Until final assessment is done on how to process negative interest amounts a ledger will be maintained.