

**E-MAC Program II - Compartment NL 2007-IV Investor report April 2015**

**Cashflow analysis for the period**

Total interest received	6,112,190	
Interest received on transaction accounts	(474)	
Liquidity available	6,994,843	
Reserve account available	2,713,194	
Receivables under hedging arrangements	-	
Total funds available		15,819,753
Company management expenses	16,201	
MPT fee	93,890	
Administration fee	8,938	
Third party fees	62,401	
Liquidity Facility fee	3,575	
Payments under hedging arrangements	4,844,642	
Interest on the Notes	790,784	
Shortfall Class D PDL Repayment	511,663	
Redemption of Class E-Notes	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		6,332,094
Available after distribution of funds		9,487,660
Undrawn Liquidity Facility	6,994,843	
Reserve account	2,492,817	
Available liquidity		9,487,660
Net cashflow		-

\* Reference is made to the notice dated 30 September 2014:

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 q, 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.

This QPD, distributions made through the Interest Priority of Payments end above Item q.

**Collateral**

Starting principal balance	466,322,838
Further Advances purchase	-
Total Principal redemptions and repayments	(12,109,403)
Prepayment from last quarter	-
Losses for the period	(511,663)
Ending principal balance	453,701,772
Balance Reset Participation	-
Total balance collateral E-MAC Program II, Comp.NL 2007-IV	453,701,772
Redemptions reserved for purchase Further Advances on April 2015	-
Total collateral balance Notes E-MAC Program II Comp.NL 2007-IV	453,701,772

**Principal Deficiency Ledger**

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	511,663	511,663	-
Total	-	511,663	511,663	-

**Performance**

	Last period	This period	Since issue
Prepayment rate	13.10%	10.26%	5.54%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,227	444,824,928	98.04%
31 - 60 days	11	2,496,097	0.55%
61 - 90 days	7	1,431,710	0.32%
91 - 120 days	3	473,680	0.10%
120+ days	20	4,475,357	0.99%
In repossession	-	-	0.00%
Total	2,268	453,701,772	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	489,630	511,663	30,064	4,839,242

**Characteristics**

Number of borrowers	2268		
Number of loanparts	3883		
	(weighted) average	Minimum	Maximum
Loan size borrower	200,045	11,764	975,000
Loan part size	116,843	126	975,000
Coupon	5.08%	0.75%	7.00%
Remaining maturity (months)	260	3	346
Remaining interest period (months)	99	1	288
Original interest period (months)	184	1	360
Seasoning (months)	87.7	1.0	207.0
Loan to Original Foreclosure Value	98.8%	2.4%	142.0%

\* Calculation includes Bridge loans



**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2008 - 31-Dec-2008	105,000	0.02%	1	0.03%	105,000.00	6.16%	80.00
01-Jan-2010 - 31-Dec-2010	93,250	0.02%	1	0.03%	93,250.00	6.16%	57.00
01-Jan-2014 - 31-Dec-2014	10,172	0.00%	1	0.03%	10,172.00	4.85%	7.00
01-Jan-2015 - 31-Dec-2015	102,290	0.02%	5	0.13%	20,457.95	4.54%	2.76
01-Jan-2016 - 31-Dec-2016	41,178	0.01%	1	0.03%	41,178.00	4.85%	16.00
01-Jan-2017 - 31-Dec-2017	121,817	0.03%	7	0.18%	17,402.42	4.93%	26.58
01-Jan-2018 - 31-Dec-2018	363,067	0.08%	6	0.15%	60,511.17	4.91%	39.79
01-Jan-2019 - 31-Dec-2019	330,518	0.07%	8	0.21%	41,314.73	4.91%	52.23
01-Jan-2020 - 31-Dec-2020	301,730	0.07%	6	0.15%	50,288.41	5.02%	64.41
01-Jan-2021 - 31-Dec-2021	139,753	0.03%	3	0.08%	46,584.33	4.99%	77.21
01-Jan-2022 - 31-Dec-2022	1,510,919	0.33%	24	0.62%	62,954.96	5.29%	88.38
01-Jan-2023 - 31-Dec-2023	331,533	0.07%	6	0.15%	55,255.50	5.26%	99.55
01-Jan-2024 - 31-Dec-2024	372,896	0.08%	8	0.21%	46,612.01	4.93%	111.28
01-Jan-2025 - 31-Dec-2025	816,482	0.18%	14	0.36%	58,320.12	5.12%	124.58
01-Jan-2026 - 31-Dec-2026	824,075	0.18%	13	0.33%	63,390.42	4.89%	134.13
01-Jan-2027 - 31-Dec-2027	3,189,339	0.70%	40	1.03%	79,733.48	4.94%	147.96
01-Jan-2028 - 31-Dec-2028	3,750,667	0.83%	46	1.18%	81,536.24	4.92%	159.77
01-Jan-2029 - 31-Dec-2029	3,190,103	0.70%	44	1.13%	72,502.35	4.98%	171.20
01-Jan-2030 - 31-Dec-2030	3,079,931	0.68%	33	0.85%	93,331.24	4.91%	183.32
01-Jan-2031 - 31-Dec-2031	5,710,485	1.26%	67	1.73%	85,231.11	4.98%	195.50
01-Jan-2032 - 31-Dec-2032	9,168,770	2.02%	100	2.58%	91,687.70	4.97%	207.51
01-Jan-2033 - 31-Dec-2033	4,367,230	0.96%	50	1.29%	87,344.60	5.07%	219.59
01-Jan-2034 - 31-Dec-2034	3,060,942	0.67%	34	0.88%	90,027.69	4.67%	232.27
01-Jan-2035 - 31-Dec-2035	5,435,025	1.20%	64	1.65%	84,922.26	4.74%	243.37
01-Jan-2036 - 31-Dec-2036	5,469,251	1.21%	52	1.34%	105,177.90	4.59%	254.88
01-Jan-2037 - 31-Dec-2037	389,629,961	85.88%	3,087	79.50%	126,216.38	5.09%	268.08
01-Jan-2038 - 31-Dec-2038	11,291,430	2.49%	127	3.27%	88,908.90	5.43%	273.55
01-Jan-2039 - 31-Dec-2039	509,091	0.11%	22	0.57%	23,140.48	5.83%	289.71
01-Jan-2040 - 31-Dec-2040	242,030	0.05%	6	0.15%	40,338.32	5.30%	302.63
01-Jan-2041 - 31-Dec-2041	49,505	0.01%	3	0.08%	16,501.67	4.72%	309.00
01-Jan-2042 - 31-Dec-2042	50,454	0.01%	3	0.08%	16,817.88	5.09%	321.56
01-Jan-2044 - 31-Dec-2044	42,880	0.01%	1	0.03%	42,879.92	4.90%	346.00
<b>Total</b>	<b>453,701,772</b>	<b>100.00%</b>	<b>3,883</b>	<b>100.00%</b>	<b>116,843.10</b>	<b>5.08%</b>	<b>259.79</b>

**Loan to Foreclosure Value**

From	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		11,678,317	2.57%	142	3.66%	82,241.67	4.56%	245.79
<	50%	20,125,632	4.44%	241	6.21%	83,508.85	4.95%	262.59
50%	55%	8,352,410	1.84%	76	1.96%	109,900.13	4.98%	259.88
55%	60%	11,070,419	2.44%	108	2.78%	102,503.88	5.04%	262.67
60%	65%	9,695,802	2.14%	80	2.06%	121,197.53	4.94%	260.30
65%	70%	14,540,983	3.20%	108	2.78%	134,638.73	4.97%	259.41
70%	75%	24,196,809	5.33%	186	4.79%	130,090.37	5.00%	261.04
75%	80%	15,659,296	3.45%	127	3.27%	123,301.54	4.83%	261.87
80%	85%	32,776,901	7.22%	213	5.49%	153,882.16	5.15%	263.87
85%	90%	29,747,145	6.56%	208	5.36%	143,015.12	5.04%	259.88
90%	95%	35,898,742	7.91%	244	6.28%	147,125.99	5.42%	261.02
95%	100%	27,356,756	6.03%	256	6.59%	106,862.33	4.99%	252.61
100%	105%	10,814,977	2.38%	95	2.45%	113,841.87	5.12%	254.32
105%	110%	18,964,844	4.18%	175	4.51%	108,370.54	5.13%	254.02
110%	115%	29,533,383	6.51%	273	7.03%	108,180.89	5.14%	259.56
115%	120%	53,091,095	11.70%	483	12.44%	109,919.45	5.15%	261.56
120%	125%	96,485,636	21.27%	833	21.45%	115,829.10	5.08%	261.51
125%	>	3,712,624	0.82%	35	0.90%	106,074.97	5.23%	244.54
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>453,701,772</b>	<b>100.00%</b>	<b>3,883</b>	<b>100.00%</b>	<b>116,843.10</b>	<b>5.08%</b>	<b>259.79</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	19,216,255	4.24%	107	4.72%	179,591.17	5.23%	260.46
Zeeland	7,812,715	1.72%	47	2.07%	166,227.98	5.19%	262.35
Noord-Brabant	68,536,702	15.11%	326	14.37%	210,235.28	5.10%	259.65
Limburg	29,989,235	6.61%	154	6.79%	194,735.29	4.97%	255.89
Friesland	15,015,803	3.31%	87	3.84%	172,595.43	5.05%	262.67
Drenthe	14,831,102	3.27%	77	3.40%	192,611.71	4.97%	260.35
Overijssel	27,383,615	6.04%	144	6.35%	190,163.99	5.09%	262.07
Gelderland	51,222,491	11.29%	246	10.85%	208,221.51	5.13%	258.45
Flevoland	14,122,818	3.11%	73	3.22%	193,463.27	5.07%	261.24
Utrecht	34,909,328	7.69%	161	7.10%	216,828.13	5.09%	258.71
Noord-Holland	75,454,466	16.63%	360	15.87%	209,595.74	5.11%	260.47
Zuid-Holland	95,004,242	20.94%	485	21.38%	195,885.04	5.02%	259.91
unspecified	203,000	0.04%	1	0.04%	203,000.00	5.05%	273.00
<b>Total</b>	<b>453,701,772</b>	<b>100.00%</b>	<b>2,268</b>	<b>100.00%</b>	<b>200,044.87</b>	<b>5.08%</b>	<b>259.79</b>

**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	1,818,500	0.40%	8	0.35%	227,312.50	5.25%	267.12
Farm house	2,212,916	0.49%	6	0.26%	368,819.31	5.37%	268.26
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,593,141	0.35%	8	0.35%	199,142.57	4.69%	253.86
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	53,459,192	11.78%	329	14.51%	162,489.94	5.20%	264.78
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	394,227,070	86.89%	1,916	84.48%	205,755.26	5.06%	259.04
Private Shop	390,955	0.09%	1	0.04%	390,954.66	5.85%	274.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>453,701,772</b>	<b>100.00%</b>	<b>2,268</b>	<b>100.00%</b>	<b>200,044.87</b>	<b>5.08%</b>	<b>259.79</b>

**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	47,171	3	0.13%	15,723.82	5.06%	268.00
25,000	50,000	1,137,198	28	1.23%	40,614.21	5.08%	259.94
50,000	75,000	3,585,973	54	2.38%	66,406.90	5.08%	265.27
75,000	100,000	10,795,711	119	5.25%	90,720.26	4.98%	257.60
100,000	125,000	21,760,950	190	8.38%	114,531.32	5.13%	260.56
125,000	150,000	40,289,648	290	12.79%	138,929.82	5.11%	262.05
150,000	175,000	53,060,786	326	11.70%	162,763.15	5.20%	262.42
175,000	200,000	55,919,042	297	13.10%	188,279.60	5.09%	259.93
200,000	225,000	49,754,601	234	10.32%	212,626.50	5.01%	258.84
225,000	250,000	50,637,392	212	9.35%	238,855.62	5.06%	259.27
250,000	275,000	38,264,619	146	6.44%	262,086.43	5.07%	260.43
275,000	300,000	35,117,372	122	5.38%	287,847.31	5.12%	256.75
300,000	325,000	21,604,912	69	3.04%	313,114.66	5.06%	258.15
325,000	350,000	19,745,242	58	2.56%	340,435.21	5.07%	255.93
350,000	375,000	10,933,321	30	1.32%	364,444.02	4.84%	259.62
375,000	400,000	8,613,652	22	0.97%	391,529.65	5.39%	256.07
400,000	425,000	10,759,476	26	1.15%	413,925.99	4.74%	253.86
425,000	450,000	4,423,682	10	0.44%	442,368.16	4.87%	261.75
450,000	475,000	4,652,813	10	0.44%	465,281.31	5.27%	268.19
475,000	500,000	3,389,040	7	0.31%	484,148.50	5.09%	267.75
500,000	525,000	1,529,187	3	0.13%	509,729.00	5.02%	261.89
525,000	550,000	1,630,983	3	0.13%	543,660.83	5.20%	266.98
550,000	575,000	573,750	1	0.04%	573,750.00	5.35%	266.00
575,000	600,000	1,781,252	3	0.13%	593,750.55	3.94%	268.99
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	646,000	1	0.04%	646,000.00	5.10%	255.74
650,000	>	3,048,000	4	0.18%	762,000.00	5.02%	261.75
<b>Total</b>	<b>453,701,772</b>	<b>100.00%</b>	<b>2,268</b>	<b>100.00%</b>	<b>200,044.87</b>	<b>5.08%</b>	<b>259.79</b>