

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

Cashflow analysis for the period

Total interest received	6,232,925	
Interest received on transaction accounts	(432)	
Liquidity available	7,247,782	
Reserve account available	2,800,000	
Receivables under hedging arrangements	-	
Total funds available		16,280,275
Company management expenses	5,263	
MPT fee	92,946	
Administration fee	8,858	
Third party fees	78,693	
Liquidity Facility fee	3,624	
Payments under hedging arrangements	4,806,998	
Interest on the Notes	833,288	
Shortfall Class D PDL Repayment	489,630	
Redemption of Class E-Notes	-	
Deferred Purchase Price Instalment	-	
Total funds distributed		6,319,300
Available after distribution of funds		9,960,975
Undrawn Liquidity Facility	7,247,782	
Reserve account	2,713,194	
Available liquidity		9,960,975
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	483,185,437	
Further Advances purchase	-	
Total Principal redemptions and repayments	(16,372,970)	
Prepayment from last quarter	-	
Losses for the period	(489,630)	
Ending principal balance		466,322,838
Balance Reset Participation	-	
Total balance collateral E-MAC Program II, Comp.NL 2007-IV		466,322,838
Redemptions reserved for purchase Further Advances on January 2015	-	
Total collateral balance Notes E-MAC Program II Comp.NL 2007-IV		466,322,838

Principal Deficiency Ledger

	Start balance	New Losses This Period	Repayment from Interest Available Amount	End balance
Class A	-	-	-	-
Class B	-	-	-	-
Class C	-	-	-	-
Class D	-	489,630	489,630	-
Total	-	489,630	489,630	-

Performance

	Last period	This period	Since issue
Prepayment rate	7.92%	13.10%	5.37%

Delinquency table	Number of loans	Balance	Percentage of total
Current	2,282	456,911,173	97.98%
31 - 60 days	13	2,690,868	0.58%
61 - 90 days	6	1,159,956	0.25%
91 - 120 days	4	928,814	0.20%
120+ days	21	4,632,027	0.99%
In repossession	-	-	0.00%
Total	2,326	466,322,838	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	161,912	489,630	19,676	4,357,644

Characteristics

Number of borrowers	2326		
Number of loanparts	3983		
	(weighted) average	Minimum	Maximum
Loan size borrower	200,483	4,244	975,000
Loan part size	117,078	126	975,000
Coupon	5.08%	0.77%	7.00%
Remaining maturity (months)	263	1	349
Remaining interest period (months)	101	1	291
Original interest period (months)	184	1	360
Seasoning (months)	84.8	1.0	204.0
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%	77.00
01-Jan-2010 - 31-Dec-2010	93,250	0.02%	1	0.03%	93,250.00	6.16%	54.00
01-Jan-2014 - 31-Dec-2014	10,172	0.00%	1	0.03%	10,172.00	4.85%	4.00
01-Jan-2015 - 31-Dec-2015	103,306	0.02%	5	0.13%	20,661.13	4.55%	5.77
01-Jan-2016 - 31-Dec-2016	41,178	0.01%	1	0.03%	41,178.00	4.85%	19.00
01-Jan-2017 - 31-Dec-2017	123,606	0.03%	7	0.18%	17,658.04	4.93%	29.53
01-Jan-2018 - 31-Dec-2018	363,067	0.08%	6	0.15%	60,511.17	4.91%	42.79
01-Jan-2019 - 31-Dec-2019	334,154	0.07%	8	0.20%	41,769.23	4.91%	55.23
01-Jan-2020 - 31-Dec-2020	302,644	0.06%	6	0.15%	50,440.68	5.02%	67.40
01-Jan-2021 - 31-Dec-2021	139,753	0.03%	3	0.08%	46,584.33	4.99%	80.21
01-Jan-2022 - 31-Dec-2022	1,540,724	0.33%	25	0.63%	61,628.97	5.30%	91.37
01-Jan-2023 - 31-Dec-2023	377,208	0.08%	7	0.18%	53,886.87	5.22%	102.73
01-Jan-2024 - 31-Dec-2024	373,660	0.08%	8	0.20%	46,707.55	4.93%	114.28
01-Jan-2025 - 31-Dec-2025	868,316	0.19%	15	0.35%	57,887.72	5.08%	127.60
01-Jan-2026 - 31-Dec-2026	840,540	0.18%	13	0.33%	64,656.95	4.90%	137.08
01-Jan-2027 - 31-Dec-2027	4,192,738	0.80%	43	1.08%	97,505.54	5.03%	150.97
01-Jan-2028 - 31-Dec-2028	3,756,997	0.81%	46	1.15%	81,673.84	4.93%	162.77
01-Jan-2029 - 31-Dec-2029	3,262,480	0.70%	45	1.13%	72,499.56	4.97%	174.17
01-Jan-2030 - 31-Dec-2030	3,085,568	0.66%	33	0.83%	93,502.07	4.91%	186.32
01-Jan-2031 - 31-Dec-2031	5,828,855	1.25%	68	1.71%	85,718.46	4.98%	198.50
01-Jan-2032 - 31-Dec-2032	9,185,368	1.97%	100	2.51%	91,853.68	4.97%	210.51
01-Jan-2033 - 31-Dec-2033	4,628,852	0.99%	52	1.31%	89,016.39	5.07%	222.59
01-Jan-2034 - 31-Dec-2034	3,338,043	0.72%	38	0.95%	87,843.24	4.72%	235.15
01-Jan-2035 - 31-Dec-2035	5,849,483	1.25%	68	1.71%	86,021.81	4.73%	246.41
01-Jan-2036 - 31-Dec-2036	5,614,285	1.20%	53	1.33%	105,929.90	4.58%	257.81
01-Jan-2037 - 31-Dec-2037	399,232,632	85.61%	3,161	79.36%	126,299.47	5.09%	271.07
01-Jan-2038 - 31-Dec-2038	11,835,887	2.54%	134	3.36%	88,327.52	5.43%	276.55
01-Jan-2039 - 31-Dec-2039	509,698	0.11%	22	0.55%	23,168.09	5.84%	292.71
01-Jan-2040 - 31-Dec-2040	242,330	0.05%	6	0.15%	40,388.33	5.30%	305.63
01-Jan-2041 - 31-Dec-2041	49,505	0.01%	3	0.08%	16,501.67	4.73%	312.00
01-Jan-2042 - 31-Dec-2042	50,489	0.01%	3	0.08%	16,829.64	5.09%	324.56
01-Jan-2044 - 31-Dec-2044	43,048	0.01%	1	0.03%	43,048.22	4.90%	349.00
Total	466,322,838	100.00%	3,983	100.00%	117,078.29	5.08%	262.59

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loan Parts	WAC	WAM
NHG		11,705,426	2.51%	142	3.57%	82,432.58	4.57%	248.77
<	50%	20,416,631	4.38%	241	6.05%	84,716.31	4.95%	266.75
50%	55%	8,364,351	1.79%	75	1.88%	111,524.68	4.98%	259.80
55%	60%	10,869,945	2.33%	106	2.66%	102,546.65	5.01%	265.26
60%	65%	10,949,008	2.35%	92	2.31%	119,010.96	4.94%	263.07
65%	70%	15,271,422	3.27%	118	2.96%	129,418.83	4.96%	262.10
70%	75%	24,678,265	5.29%	192	4.82%	128,532.63	5.00%	264.03
75%	80%	15,787,640	3.39%	123	3.09%	128,354.79	4.84%	265.05
80%	85%	33,712,950	7.23%	222	5.57%	151,860.14	5.14%	266.88
85%	90%	29,931,547	6.42%	206	5.17%	145,298.77	5.05%	262.59
90%	95%	36,618,926	7.85%	252	6.33%	145,313.20	5.43%	264.29
95%	100%	28,601,366	6.13%	269	6.75%	106,324.78	5.01%	256.07
100%	105%	11,416,708	2.45%	103	2.59%	110,841.83	5.12%	259.44
105%	110%	19,285,996	4.14%	175	4.39%	110,205.69	5.13%	255.60
110%	115%	30,070,313	6.45%	274	6.88%	109,745.67	5.14%	262.61
115%	120%	53,615,496	11.50%	488	12.25%	109,867.82	5.15%	264.51
120%	125%	101,314,223	21.73%	870	21.84%	116,453.13	5.08%	263.61
125%	>	3,712,624	0.80%	35	0.88%	106,074.97	5.23%	247.54
Unknown		-	0.00%	-	0.00%	-	0.00%	-
Total		466,322,838	100.00%	3,983	100.00%	117,078.29	5.08%	262.59

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	19,673,812	4.22%	110	4.73%	178,852.83	5.24%	263.57
Zeeland	7,825,792	1.68%	47	2.02%	166,506.22	5.18%	265.28
Noord-Brabant	70,257,554	15.07%	334	14.36%	120,351.96	5.10%	262.64
Limburg	30,393,961	6.52%	157	6.75%	193,592.11	4.98%	259.03
Friesland	15,456,088	3.31%	90	3.87%	171,734.31	5.06%	265.80
Drenthe	15,309,251	3.28%	80	3.44%	191,365.64	4.96%	262.93
Overijssel	28,182,309	6.04%	148	6.36%	190,421.00	5.09%	264.99
Gelderland	53,095,403	11.39%	255	10.96%	208,217.27	5.12%	261.52
Flevoland	14,391,064	3.09%	74	3.18%	194,473.83	5.07%	264.30
Utrecht	36,765,721	7.88%	170	7.31%	216,268.95	5.08%	261.95
Noord-Holland	78,404,019	16.81%	368	15.82%	213,054.40	5.11%	262.17
Zuid-Holland	96,364,864	20.66%	492	21.15%	195,863.54	5.02%	262.89
unspecified	203,000	0.04%	1	0.04%	203,000.00	5.05%	276.00
Total	466,322,838	100.00%	2,326	100.00%	200,482.73	5.08%	262.59

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	0.39%	8	0.34%	227,312.50	5.25%	270.12
Farm house	2,214,142	0.47%	6	0.26%	369,023.68	5.37%	271.26
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	1,593,141	0.34%	8	0.34%	199,142.57	4.70%	256.80
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	56,522,564	12.12%	340	14.62%	166,242.84	5.20%	265.96
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	403,783,536	86.59%	1,963	84.39%	205,697.17	5.06%	262.05
Private Shop	390,955	0.08%	1	0.04%	390,954.66	5.85%	277.00
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	466,322,838	100.00%	2,326	100.00%	200,482.73	5.08%	262.59

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	54,966	4	0.17%	13,741.39	5.33%	271.79
25,000	50,000	1,165,348	28	1.20%	41,619.57	5.07%	262.73
50,000	75,000	3,302,397	50	2.15%	66,047.93	5.12%	267.98
75,000	100,000	11,056,770	122	5.25%	90,629.26	4.97%	262.52
100,000	125,000	22,670,425	198	8.51%	114,497.10	5.13%	263.12
125,000	150,000	41,437,306	298	12.81%	139,051.36	5.12%	264.80
150,000	175,000	54,692,537	336	14.45%	162,775.41	5.20%	265.61
175,000	200,000	57,458,999	305	13.11%	188,390.16	5.10%	262.60
200,000	225,000	51,260,685	241	10.36%	212,699.94	5.01%	261.96
225,000	250,000	50,147,527	210	10.75%	238,797.75	5.06%	262.38
250,000	275,000	39,513,137	151	6.49%	261,676.40	5.07%	263.45
275,000	300,000	37,117,794	129	5.55%	287,734.83	5.13%	259.72
300,000	325,000	21,937,429	70	3.01%	313,391.85	5.04%	261.25
325,000	350,000	20,066,178	59	2.54%	340,104.70	5.10%	259.70
350,000	375,000	11,290,720	31	1.33%	364,216.77	4.84%	261.60
375,000	400,000	9,402,127	24	1.03%	391,755.29	5.38%	259.35
400,000	425,000	11,181,721	27	1.16%	414,137.63	4.75%	257.36
425,000	450,000	4,423,682	10	0.43%	442,368.16	4.87%	264.75
450,000	475,000	4,654,039	10	0.43%	465,403.93	5.27%	271.19
475,000	500,000	3,389,881	7	0.30%	484,268.65	5.09%	270.75
500,000	525,000	1,529,187	3	0.13%	509,729.00	5.02%	264.89
525,000	550,000	1,630,983	3	0.13%	543,660.83	5.20%	269.98
550,000	575,000	573,750	1	0.04%	573,750.00	5.35%	269.00
575,000	600,000	1,781,252	3	0.13%	593,750.55	3.95%	271.99
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	646,000	1	0.04%	646,000.00	5.10%	258.74
650,000	>	3,938,000	5	0.21%	787,600.00	5.10%	239.04
Total	466,322,838	100.00%	2,326	100.00%	200,482.73	5.08%	262.59