

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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-18
 Enddate interest period: 25-Jan-19
 EURIBOR fixing for this period: **-0.31700%** (act/360, MF)

Information as at 25th January 2019

Amounts in EUR

													As per 25 January 2019	
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-18	Interest payable on 25-Jan-19	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0307416338	600,000,000	6,000	3m EURIB + 0.03%	0.00000%	251,232,626	-	-	8,701,010.66	8,701,010.66	242,531,616	40,421.94	0.40421935958	
Class B	XS0307417146	7,200,000	72	3m EURIB + 0.85%	0.53300%	4,063,811	5,535.36	5,535.36	-	5,535.36	4,063,811	56,441.82	0.56441823427	
Total		607,200,000	6,072			255,296,438	5,535.36	5,535.36	8,701,010.66	8,706,546.02	246,595,427			

Interest due on the Class A note is resulting in negative interest and was consequently determined at zero for this quarterly period.

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 date in July 2010, 1.30% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.30% of the aggregate principle amount outstanding on the rated notes on issue date and 1.20% of the aggregate principle amount outstanding on the rated notes on the first day of the immediately succeeding Floating Rate Interest Period.		
Full redemption	N	
Reserve account target level change date	26-07-10	

Target amortisation 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 arrear 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	N/A	N/A
Delinquent quotient	N/A	N/A
Liquidity facility drawn	N/A	N/A
PDL-balance	N/A	N/A

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 A	-	-	-	-	-	-	-	-	-
Class B	-	-	-	5,535.36	-	5,535.36	5,535.36	-	-
Total	-	-	-	5,535.36	-	5,535.36	5,535.36	-	-

Overview interest settlements due to negative euribor						
Date	Note class A - start balance	Senior Interest part current Quart. Calc. Period	Total receivable	Settled through set off (with subordinated interest)	Settled through delayed payment	Current balance
25-Jan-16		(23,340.00)	(23,340.00)	-	-	(23,340.00)
25-Apr-16	(23,340.00)	(115,920.00)	(139,260.00)	-	-	(139,260.00)
25-Jul-16	(139,260.00)	(213,600.00)	(352,860.00)	-	-	(352,860.00)
25-Oct-16	(352,860.00)	(256,680.00)	(609,540.00)	-	-	(609,540.00)
25-Jan-17	(609,540.00)	(262,800.00)	(872,340.00)	-	-	(872,340.00)
25-Apr-17	(872,340.00)	(258,480.00)	(1,130,820.00)	-	-	(1,130,820.00)
25-Jul-17	(1,130,820.00)	(249,540.00)	(1,380,360.00)	-	-	(1,380,360.00)
25-Oct-17	(1,380,360.00)	(236,820.00)	(1,617,180.00)	-	-	(1,617,180.00)
25-Jan-18	(1,617,180.00)	(225,360.00)	(1,842,540.00)	-	-	(1,842,540.00)
25-Apr-18	(1,842,540.00)	(210,420.00)	(2,052,960.00)	-	-	(2,052,960.00)
25-Jul-18	(2,052,960.00)	(205,380.00)	(2,258,340.00)	-	-	(2,258,340.00)
25-Oct-18	(2,258,340.00)	(194,040.00)	(2,452,380.00)	-	-	(2,452,380.00)
25-Jan-19	(2,452,380.00)	(184,260.00)	(2,636,640.00)	-	-	(2,636,640.00)

The negative euribor is resulting in a negative amount of interest on the A-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.