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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Apr-19

Information as at 25th July 2019   Amounts in EUR

Enddate interest period: 25-Jul-19

EURIBOR fixing for this period: **-0.31100%**   (act/360, MF)

											As per 25 July 2019		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Apr-19	Interest payable on 25-Jul-19	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0321491978	250,000,000	2,500	3m EURIB + 0.10%	0.00000%	95,009,540.41	-	-	2,803,913.91	2,803,913.91	92,205,627	36,882.25	0.36882250600
Class B	XS0321494139	3,000,000	30	3m EURIB + 1.50%	1.18900%	1,779,854.43	5,349.30	5,349.30	-	5,349.30	1,779,854	59,328.48	0.59328481000
Total		**253,000,000**	**2,530**			**96,789,394.84**	**5,349.30**	**5,349.30**	**2,803,913.91**	**2,809,263.21**	**93,985,481**		

Target amortisation events

On the target amortization dat 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 devided 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	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 Accrual 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	-	-	-	5,349.30	-	5,349.30	5,349.30	-	-
Total	**-**	**-**	**-**	**5,349.30**	**-**	**5,349.30**	**5,349.30**	**-**	**-**

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-Apr-16	-	(18,800.00)	(18,800.00)	-	-	(18,800.00)
25-Jul-16	(18,800.00)	(59,150.00)	(77,950.00)	-	-	(77,950.00)
25-Oct-16	(77,950.00)	(77,000.00)	(154,950.00)	-	-	(154,950.00)
25-Jan-17	(154,950.00)	(80,750.00)	(235,700.00)	-	-	(235,700.00)
25-Apr-17	(235,700.00)	(81,075.00)	(316,775.00)	-	-	(316,775.00)
25-Jul-17	(316,775.00)	(79,225.00)	(396,000.00)	-	-	(396,000.00)
25-Oct-17	(396,000.00)	(77,050.00)	(473,050.00)	-	-	(473,050.00)
25-Jan-18	(473,050.00)	(74,000.00)	(547,050.00)	-	-	(547,050.00)
25-Apr-18	(547,050.00)	(66,900.00)	(613,950.00)	-	-	(613,950.00)
25-Jul-18	(613,950.00)	(64,500.00)	(678,450.00)	-	-	(678,450.00)
25-Oct-18	(678,450.00)	(60,650.00)	(739,100.00)	-	-	(739,100.00)
25-Jan-19	(739,100.00)	(57,250.00)	(796,350.00)	-	-	(796,350.00)
25-Apr-19	(796,350.00)	(50,875.00)	(847,225.00)	-	-	(847,225.00)
25-Jul-19	(847,225.00)	(50,675.00)	(897,900.00)	-	-	(897,900.00)

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.