

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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 27-Jul-20
 Enddate interest period: 27-Oct-20
 EURIBOR fixing for this period: -0.45300% (act/360, MF)

Information as at 27th October 2020

Amounts in EUR

												As per 27 October 2020		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Jul-20	Interest payable on 27-Oct-20	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%	194,664,403.56	3,977,077.03	-	9,646,539.74	9,646,539.74	185,017,864	30,836.31	0.30836310637	
Class B	XS0307417146	7,200,000	72	3m EURIB + 0.85%	0.39700%	3,977,077.03	4,034.88	4,034.88	-	4,034.88	3,977,077	55,237.18	0.55237180965	
Total		607,200,000	6,072			198,641,480.59	4,034.88	4,034.88	9,646,539.74	9,650,574.62	188,994,941			

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	

* Reference is made to the notice dated 24 May 2019:
 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. The current floating coupon includes the original margins as they were applicable before the first put date.

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 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	-	-	-	4,034.88	-	4,034.88	4,034.88	-	-
Total	-	-	-	4,034.88	-	4,034.88	4,034.88	-	-

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)
25-Apr-19	(2,636,640.00)	(168,540.00)	(2,805,180.00)	-	-	(2,805,180.00)
25-Jul-19	(2,805,180.00)	(166,740.00)	(2,971,920.00)	-	-	(2,971,920.00)
25-Oct-19	(2,971,920.00)	(199,380.00)	(3,171,300.00)	-	-	(3,171,300.00)
27-Jan-20	(3,171,300.00)	(213,240.00)	(3,384,540.00)	-	-	(3,384,540.00)
28-Apr-20	(3,384,540.00)	(192,600.00)	(3,577,140.00)	-	-	(3,577,140.00)
27-Jul-20	(3,577,140.00)	(66,600.00)	(3,643,740.00)	-	-	(3,643,740.00)
27-Oct-20	(3,643,740.00)	(210,420.00)	(3,854,160.00)	-	-	(3,854,160.00)

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.