

E-MAC Program B.V. Comp. NL 2007-1

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-17
 Enddate interest period: 25-Jan-18
 EURIBOR fixing for this period: -0.32900% (act/360, MF)
 Target Amortization Date: 25-Jul-11

Information as at 25th January 2018

Amounts in EUR

| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Oct-17 | Interest payable on 25-Jan-18 | Actual Interest Payment | Principal (p)repayments | Principal + Interest Payment | As per 25 January 2018 | | |
|--------------|--------------|--------------------|-----------------|-------------------|---------------------------------|--|-------------------------------|-------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| | | | | | | | | | | | Principal Amount Outstanding | P.A.O. per Note | Bondfactor |
| Class A1 | XS0292256329 | 111,800,000 | 1,118 | 3m EURIB + 0.05% | -0.27900% | 226,483,694 | 20,296,895.44 | - | - | - | 216,352,111 | 48,390.09 | 0.0000000000 |
| Class A2 | XS0292256758 | 447,100,000 | 4,471 | 3m EURIB + 1.75% | 1.42100% | 20,400,000 | 1,970,031.69 | - | 10,131,583.52 | - | 10,131,583.52 | 100,000.00 | 0.48390094113 |
| Class B | XS0292256301 | 20,400,000 | 204 | 3m EURIB + 2.50% | 2.17100% | 20,400,000 | 1,970,031.69 | - | - | - | 20,400,000 | 100,000.00 | 1.0000000000 |
| Class C | XS0292258695 | 11,100,000 | 111 | 3m EURIB + 4.25% | 3.92100% | 11,100,000 | 1,908,812.82 | - | - | - | 11,100,000 | 100,000.00 | 1.0000000000 |
| Class D | XS0292260162 | 9,600,000 | 96 | 3m EURIB + 7.00% | 6.67100% | 9,600,000 | 2,886,478.73 | 4,195.20 | - | 4,195.20 | 9,600,000 | 100,000.00 | 1.0000000000 |
| Class E | XS0292260675 | 2,700,000 | 27 | 3m EURIB + 15.00% | 14.67100% | 494,156 | 713,575.65 | 1,943.73 | - | 1,943.73 | 494,156 | 17,931.69 | 0.17931689520 |
| Total | | 662,700,000 | 6,027 | | | 268,067,850 | 27,775,794.33 | 6,138.93 | 10,131,583.52 | 10,137,722.45 | 257,936,266 | | |

| Reserve account target level triggers | |
|---|------------|
| Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrear, but given to the civil law-notary to start foreclosure-procedures. | |
| 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, 0.55% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.20% of the aggregate principle amount outstanding on the rated notes on issue date and 0.45% 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 |
| Percentage delinquent mortgage receivables | 0.99% |
| Reserve Account Target Level Change Date | 26-07-2010 |

| Target amortization 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 on the Quarterly Payment Date. | |
| 2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrears 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 | - 91,059.31 Broken |
| Delinquent quotient | 1.55% Broken |
| Liquidity facility drawn | - Not Broken/Cured |
| PDL balance | - Not Broken/Cured |

| 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 A1 | - | - | - | - | - | - | - | - | - |
| Class A2 | 19,403,945.93 | 70,464.35 | 19,474,410.28 | - | 822,485.16 | 20,296,895.44 | - | - | 20,296,895.44 |
| Class B | 1,846,605.28 | 10,245.17 | 1,856,850.45 | - | 113,191.24 | 1,970,031.69 | - | - | 1,970,031.69 |
| Class C | 1,779,753.76 | 17,833.73 | 1,797,587.49 | - | 111,225.33 | 1,908,812.82 | - | - | 1,908,812.82 |
| Class D | 2,677,176.17 | 45,640.90 | 2,722,816.97 | 4,195.20 | 159,466.56 | 2,886,478.73 | 4,195.20 | - | 2,882,283.53 |
| Class E | 670,292.57 | 25,130.98 | 695,423.55 | 1,943.73 | 16,208.37 | 713,575.65 | 1,943.73 | - | 711,631.92 |
| Total | 26,377,773.71 | 169,315.03 | 26,547,088.74 | 6,138.93 | 1,222,566.66 | 27,775,794.33 | 6,138.93 | - | 27,769,655.40 |

| Date | Note class A2 - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|-------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Apr-16 | - | - | - | (20,968.99) | (20,968.99) | (20,968.99) | - | - |
| 25-Jul-16 | - | - | - | (99,971.56) | (99,971.56) | (99,971.56) | - | - |
| 25-Oct-16 | - | - | - | (133,951.16) | (133,951.16) | (133,951.16) | - | - |
| 25-Jan-17 | - | - | - | (139,226.94) | (139,226.94) | (139,226.94) | - | - |
| 25-Apr-17 | - | - | - | (138,824.55) | (138,824.55) | (138,824.55) | - | - |
| 25-Jul-17 | - | - | - | (135,963.11) | (135,963.11) | (135,963.11) | - | - |
| 25-Oct-17 | - | - | - | (128,854.22) | (128,854.22) | (128,854.22) | - | - |
| 25-Jan-18 | - | - | - | (120,985.26) | (120,985.26) | (120,985.26) | - | - |

| Date | Note class B - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Jul-16 | - | - | - | (5,106.12) | (5,106.12) | (5,106.12) | - | - |
| 25-Oct-16 | - | - | - | (7,664.28) | (7,664.28) | (7,664.28) | - | - |
| 25-Jan-17 | - | - | - | (8,445.60) | (8,445.60) | (8,445.60) | - | - |
| 25-Apr-17 | - | - | - | (9,027.00) | (9,027.00) | (9,027.00) | - | - |
| 25-Jul-17 | - | - | - | (9,333.00) | (9,333.00) | (9,333.00) | - | - |
| 25-Oct-17 | - | - | - | (9,437.04) | (9,437.04) | (9,437.04) | - | - |
| 25-Jan-18 | - | - | - | (9,330.96) | (9,330.96) | (9,330.96) | - | - |

| Date | Note class C - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Apr-17 | - | - | - | (194.25) | (194.25) | (194.25) | - | - |
| 25-Jul-17 | - | - | - | (308.58) | (308.58) | (308.58) | - | - |
| 25-Oct-17 | - | - | - | (311.91) | (311.91) | (311.91) | - | - |
| 25-Jan-18 | - | - | - | (255.30) | (255.30) | (255.30) | - | - |

The negative euribor is resulting in a negative amount of senior interest on the A-, B- and C-note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided on 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. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.