

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

Startdate interest period: 25-Oct-11
 Enddate interest period: 25-Jan-12
 EURIBOR fixing for this period: **1.58500%** (act/360, MF)

Information as at 25th January 2012

Amounts in EUR

										As per 25 January 2012		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-11	Interest payable on 25-Jan-12	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%	1.61500%	517,402,610	2,135,435.55	7,027,367.53	9,162,803.08	510,375,243	85,062.54	0.85062540488
Class B		7,200,000	72	3m EURIB+ 0,85%	2.43500%	5,683,193	35,365.24	-	35,365.24	5,683,193	78,933.23	0.78933230834
Total		607,200,000	6,072			523,085,803	2,170,800.80	7,027,367.53	9,198,168.33	516,058,436		

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	N/A
Delinquent quotient	N/A	N/A	
Liquidity facility drawn	N/A	N/A	
PDL-balance	N/A	N/A	