

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

Startdate interest period: 25-Jan-11  
 Enddate interest period: 26-Apr-11  
 EURIBOR fixing for this period: **1.02500%** (act/360, MF)

Information as at 26th April 2011

Amounts in EUR

											As per 26-Apr-11		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jan-11	Interest payable on 26-Apr-11	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%	1.12500%	220,815,816	627,944.98	3,686,842.74	4,314,787.72	217,128,973	86,851.59	0.86851589268	
Class B	XS0321494139	3,000,000	30	3m EURIB+ 1.50%	2.52500%	2,620,606	16,726.38	47,928.96	64,655.34	2,572,677	85,755.89	0.85755888374	
<b>Total</b>		<b>253,000,000</b>	<b>2,530</b>			<b>223,436,422</b>	<b>644,671.36</b>	<b>3,734,771.70</b>	<b>4,379,443.05</b>	<b>219,701,650</b>			

**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	