

**E-MAC Program - Compartment NL 2007-NHG V Investor report April 2008**

**Cashflow analysis for the period**

Total interest received	2,867,371	
Interest received on transaction accounts	292,206	
Liquidity available	3,390,220	
Reserve account available	2,766,576	
Receivables under hedging arrangements	101,400	
Total funds available		9,417,773
Company management expenses	5,528	
MPT fee	43,242	
Admin fee	4,432	
Third party fees	2,126	
Liquidity Facility fee	1,285	
Payments under hedging arrangements	65,101	
Interest on the Notes	2,729,888	
Deferred Purchase Price Instalment	-	
Total funds distributed		2,851,603
Available after distribution of funds		6,566,170
Undrawn Liquidity Facility	3,390,220	
Reserve account	3,175,950	
Available liquidity		6,566,170
Net cashflow		-

**Collateral**

Starting principal balance	236,366,079.31	
Substitution in January	5,749,486.00	
Further Advances bought in January	43,000.00	
Principal redemptions and repayments	(549,620.97)	
Repurchase of loans with Non-NHG part in Feb & Mar	(4,379,929.64)	
Losses for the period	-	
Ending principal balance		237,229,015
Balance Reset Participation		-
Total balance collateral E-MAC Program Comp.NL 2007-NHG V		237,229,015
Redemptions applied for purchase Further Advances per 10-Apr-08		241,151
Substitution of loans on 10 Apr 2008		4,299,930
Total balance E-MAC Program Comp.NL 2007-NHG V as per 25th Apr 08		241,770,096

	Last period	This period	Since issue
Prepayment rate	0.87%	14.36%	6.96%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,380	236,804,915	99.82%
31 - 60 days	3	325,700	0.14%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	1	98,400	0.04%
In repossession	-	-	0.00%
Total	1,384	237,229,015	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	-	-	-	-

**Characteristics**

Number of borrowers	1384		
Number of loanparts	2751		
	(weighted) average	Minimum	Maximum
Loan size borrower	171,408	51,000	265,000
Loan part size	86,234	1,398	250,000
Coupon	4.83%	3.55%	5.55%
Remaining maturity (months)	340	75	358
Remaining interest period (months)	224	1	358
Original interest period (months)	232	1	360
Seasoning (months)	8.0	4.0	13.0
Loan to Orig.Forecl. Value (non-NHG loans)	0.0%	0.0%	0.0%

**Redemption Type**

Redemption Type	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Annuity	1,920,205	0.81%	35	1.27%	54,862.99	4.86%	342.80
Hybride/switch	3,112,655	1.31%	29	1.05%	107,332.91	5.04%	337.94
Interest Only	115,059,328	48.50%	1,442	52.42%	79,791.49	4.79%	350.96
Investment	8,053,450	3.39%	85	3.09%	94,746.47	4.77%	347.39
Life	58,491,053	24.66%	638	23.19%	91,678.77	4.80%	323.61
Linear	95,942	0.04%	2	0.07%	47,970.84	4.97%	355.44
Savings	33,343,619	14.06%	334	12.14%	99,831.19	5.06%	339.72
Universal Life	17,152,764	7.23%	186	6.76%	92,219.16	4.77%	322.90
Total	237,229,015	100.00%	2,751	100.00%	86,233.74	4.83%	340.25

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		68,485	0.03%	4	0.15%	17,121.25	5.05%	250.39
1	12	-	0.00%	-	0.00%	-	0.00%	-
12	24	-	0.00%	-	0.00%	-	0.00%	-
24	36	-	0.00%	-	0.00%	-	0.00%	-
36	48	-	0.00%	-	0.00%	-	0.00%	-
48	60	264,600	0.11%	5	0.18%	52,920.00	4.41%	311.80
60	72	1,122,238	0.47%	16	0.58%	70,139.87	4.56%	333.53
72	84	1,378,291	0.58%	17	0.62%	81,075.91	4.72%	326.39
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	62,919,467	26.52%	769	27.95%	81,819.85	4.78%	342.98
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	207,442	0.09%	3	0.11%	69,147.33	4.86%	354.62
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	30,974,280	13.06%	365	13.27%	84,861.04	4.73%	334.39
180	192	-	0.00%	-	0.00%	-	0.00%	-
192	204	-	0.00%	-	0.00%	-	0.00%	-
204	216	-	0.00%	-	0.00%	-	0.00%	-
216	228	-	0.00%	-	0.00%	-	0.00%	-
228	240	70,573,684	29.75%	821	29.84%	85,960.64	4.77%	333.51
240	252	-	0.00%	-	0.00%	-	0.00%	-
252	264	-	0.00%	-	0.00%	-	0.00%	-
264	276	-	0.00%	-	0.00%	-	0.00%	-
276	288	-	0.00%	-	0.00%	-	0.00%	-
288	300	7,654,015	3.23%	81	2.94%	94,494.01	4.93%	317.70
300	312	-	0.00%	-	0.00%	-	0.00%	-
312	324	-	0.00%	-	0.00%	-	0.00%	-
324	336	-	0.00%	-	0.00%	-	0.00%	-
336	348	-	0.00%	-	0.00%	-	0.00%	-
348	360	62,066,515	26.16%	670	24.35%	92,636.59	5.01%	351.46
360	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>237,229,015</b>	<b>100.00%</b>	<b>2,751</b>	<b>100.00%</b>	<b>86,233.74</b>	<b>4.83%</b>	<b>340.25</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	-	0.00%	-	0.00%	-	0.00%	-
2.50%	2.75%	-	0.00%	-	0.00%	-	0.00%	-
2.75%	3.00%	-	0.00%	-	0.00%	-	0.00%	-
3.00%	3.25%	-	0.00%	-	0.00%	-	0.00%	-
3.25%	3.50%	-	0.00%	-	0.00%	-	0.00%	-
3.50%	3.75%	250,600	0.11%	4	0.15%	62,650.00	3.59%	3.66
3.75%	4.00%	441,102	0.19%	7	0.25%	63,014.61	3.93%	11.69
4.00%	4.25%	1,979,238	0.83%	27	0.98%	73,305.10	4.22%	11.74
4.25%	4.50%	30,663,846	12.93%	363	13.20%	84,473.40	4.44%	11.78
4.50%	4.75%	76,976,801	32.45%	867	31.52%	88,785.24	4.67%	19.35
4.75%	5.00%	59,251,896	24.98%	704	25.59%	84,164.63	4.91%	17.93
5.00%	5.25%	56,520,114	23.83%	667	24.25%	84,737.80	5.12%	21.20
5.25%	5.50%	10,963,918	4.62%	109	3.96%	100,494.66	5.34%	25.84
5.50%	5.75%	191,500	0.08%	3	0.11%	63,833.33	5.55%	11.78
5.75%	6.00%	-	0.00%	-	0.00%	-	0.00%	-
6.00%	6.25%	-	0.00%	-	0.00%	-	0.00%	-
6.25%	6.50%	-	0.00%	-	0.00%	-	0.00%	-
6.50%	6.75%	-	0.00%	-	0.00%	-	0.00%	-
6.75%	7.00%	-	0.00%	-	0.00%	-	0.00%	-
7.00%	7.25%	-	0.00%	-	0.00%	-	0.00%	-
7.25%	7.50%	-	0.00%	-	0.00%	-	0.00%	-
7.50%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>237,229,015</b>	<b>100.00%</b>	<b>2,751</b>	<b>100.00%</b>	<b>86,233.74</b>	<b>4.83%</b>	<b>340.25</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		68,485	0.03%	4	0.15%	17,121.25	5.05%	250.39
<	1/1/2009	-	0.00%	-	0.00%	-	0.00%	-
1/1/2009	1/1/2010	70,100	0.03%	2	0.07%	35,050.00	3.55%	282.34
1/1/2010	1/1/2011	-	0.00%	-	0.00%	-	0.00%	-
1/1/2011	1/1/2012	181,000	0.08%	4	0.15%	45,250.00	4.22%	338.56
1/1/2012	1/1/2013	375,000	0.16%	5	0.18%	75,000.00	4.27%	317.23
1/1/2013	1/1/2014	941,238	0.40%	12	0.44%	78,436.49	4.56%	329.65
1/1/2014	1/1/2015	1,300,155	0.55%	17	0.62%	76,479.72	4.82%	284.45
1/1/2015	1/1/2016	-	0.00%	-	0.00%	-	0.00%	-
1/1/2016	1/1/2017	204,689	0.09%	3	0.11%	68,229.67	4.57%	100.00
1/1/2017	1/1/2018	62,485,926	26.34%	762	27.70%	82,002.53	4.78%	343.86
1/1/2018	1/1/2019	204,887	0.09%	4	0.15%	51,221.75	4.44%	300.00
1/1/2019	1/1/2020	207,442	0.09%	3	0.11%	69,147.33	4.86%	354.62
1/1/2020	1/1/2021	-	0.00%	-	0.00%	-	0.00%	-
1/1/2021	1/1/2022	225,342	0.09%	4	0.15%	56,335.57	4.19%	273.40
1/1/2022	1/1/2023	30,549,907	12.88%	359	13.05%	85,097.23	4.73%	333.66
1/1/2023	1/1/2024	248,000	0.10%	3	0.11%	82,666.67	5.17%	335.74
1/1/2024	1/1/2025	110,525	0.05%	3	0.11%	36,841.75	4.65%	199.00
1/1/2025	1/1/2026	388,907	0.16%	6	0.22%	64,817.83	4.27%	260.76
1/1/2026	1/1/2027	305,905	0.13%	6	0.22%	50,984.17	4.23%	256.17
1/1/2027	1/1/2028	69,666,031	29.37%	804	29.23%	86,649.29	4.77%	334.24
1/1/2028	1/1/2029	41,500	0.02%	1	0.04%	41,500.00	5.55%	351.00
1/1/2029	1/1/2030	395,850	0.17%	3	0.11%	131,950.00	4.98%	258.00
1/1/2030	1/1/2031	346,903	0.15%	3	0.11%	115,634.33	4.93%	266.33
1/1/2031	1/1/2032	411,066	0.17%	3	0.11%	137,022.14	5.15%	276.00
1/1/2032	1/1/2033	7,031,056	2.96%	76	2.76%	92,513.89	4.93%	320.87
1/1/2033	1/1/2034	462,836	0.20%	6	0.22%	77,139.35	5.01%	306.39
1/1/2034	1/1/2035	344,991	0.15%	4	0.15%	86,247.71	5.09%	316.75
1/1/2035	1/1/2036	172,732	0.07%	3	0.11%	57,577.47	5.03%	329.00
1/1/2036	1/1/2037	658,105	0.28%	6	0.22%	109,684.18	5.03%	341.17
1/1/2037	1/1/2038	59,488,435	25.08%	641	23.30%	92,805.67	5.01%	353.28
1/1/2038	>	342,000	0.14%	4	0.15%	85,500.00	5.19%	358.00
<b>Total</b>		<b>237,229,015</b>	<b>100.00%</b>	<b>2,751</b>	<b>100.00%</b>	<b>86,233.74</b>	<b>4.83%</b>	<b>340.25</b>

**Legal Maturity**

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2014 - 31-Dec-2014	162,568	0.1%	5	0.2%	32,513.50	4.5%	76.57
01-Jan-2015 - 31-Dec-2015	75,000	0.03%	1	0.04%	75,000.00	4.40%	86.00
01-Jan-2016 - 31-Dec-2016	204,689	0.09%	3	0.11%	68,229.67	4.55%	100.39
01-Jan-2017 - 31-Dec-2017	98,550	0.04%	4	0.15%	24,637.50	4.45%	111.98
01-Jan-2018 - 31-Dec-2018	166,114	0.07%	2	0.07%	83,057.00	5.00%	127.76
01-Jan-2019 - 31-Dec-2019	77,038	0.03%	3	0.11%	25,679.35	4.68%	134.57
01-Jan-2021 - 31-Dec-2021	123,440	0.05%	2	0.07%	61,720.00	4.71%	162.78
01-Jan-2022 - 31-Dec-2022	468,210	0.20%	8	0.29%	58,526.30	4.81%	173.11
01-Jan-2023 - 31-Dec-2023	279,040	0.12%	5	0.18%	55,808.00	4.57%	183.72
01-Jan-2024 - 31-Dec-2024	634,424	0.27%	11	0.40%	57,674.87	4.70%	197.29
01-Jan-2025 - 31-Dec-2025	350,879	0.15%	6	0.22%	58,479.87	4.71%	209.27
01-Jan-2026 - 31-Dec-2026	747,166	0.31%	10	0.36%	74,716.60	4.45%	220.12
01-Jan-2027 - 31-Dec-2027	3,422,722	1.44%	49	1.78%	69,851.47	4.80%	232.97
01-Jan-2028 - 31-Dec-2028	1,596,730	0.67%	24	0.87%	66,530.44	4.66%	243.69
01-Jan-2029 - 31-Dec-2029	3,261,127	1.37%	38	1.38%	85,819.13	4.82%	256.41
01-Jan-2030 - 31-Dec-2030	3,471,350	1.46%	41	1.49%	84,667.08	4.80%	268.91
01-Jan-2031 - 31-Dec-2031	5,674,896	2.39%	64	2.33%	88,670.25	4.70%	280.30
01-Jan-2032 - 31-Dec-2032	8,469,690	3.57%	93	3.38%	91,071.93	4.76%	292.59
01-Jan-2033 - 31-Dec-2033	2,814,426	1.19%	33	1.20%	85,285.65	4.86%	304.47
01-Jan-2034 - 31-Dec-2034	3,613,627	1.52%	39	1.42%	92,657.11	4.74%	316.03
01-Jan-2035 - 31-Dec-2035	2,560,582	1.08%	29	1.05%	88,295.92	4.70%	327.78
01-Jan-2036 - 31-Dec-2036	1,289,510	0.54%	13	0.47%	99,193.08	4.74%	340.54
01-Jan-2037 - 31-Dec-2037	195,811,078	82.54%	2,244	81.57%	87,259.84	4.85%	353.17
01-Jan-2038 - 31-Dec-2038	1,856,158	0.78%	24	0.87%	77,339.92	4.85%	357.00
<b>Total</b>	<b>237,229,015</b>	<b>100.00%</b>	<b>2,751</b>	<b>100.00%</b>	<b>86,233.74</b>	<b>4.83%</b>	<b>340.25</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		237,229,015	100.00%	2,751	100.00%	86,233.74	4.83%	340.25
<	50%	-	0.00%	-	0.00%	-	0.00%	-
50%	55%	-	0.00%	-	0.00%	-	0.00%	-
55%	60%	-	0.00%	-	0.00%	-	0.00%	-
60%	65%	-	0.00%	-	0.00%	-	0.00%	-
65%	70%	-	0.00%	-	0.00%	-	0.00%	-
70%	75%	-	0.00%	-	0.00%	-	0.00%	-
75%	80%	-	0.00%	-	0.00%	-	0.00%	-
80%	85%	-	0.00%	-	0.00%	-	0.00%	-
85%	90%	-	0.00%	-	0.00%	-	0.00%	-
90%	95%	-	0.00%	-	0.00%	-	0.00%	-
95%	100%	-	0.00%	-	0.00%	-	0.00%	-
100%	105%	-	0.00%	-	0.00%	-	0.00%	-
105%	110%	-	0.00%	-	0.00%	-	0.00%	-
110%	115%	-	0.00%	-	0.00%	-	0.00%	-
115%	120%	-	0.00%	-	0.00%	-	0.00%	-
120%	125%	-	0.00%	-	0.00%	-	0.00%	-
125%	>	-	0.00%	-	0.00%	-	0.00%	-
Unknown		-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>237,229,015</b>	<b>100.00%</b>	<b>2,751</b>	<b>100.00%</b>	<b>171,408.25</b>	<b>4.83%</b>	<b>340.25</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,037,692	5.50%	90	6.50%	144,863.25	4.85%	339.07
Zeeland	6,839,490	2.88%	48	3.47%	142,489.37	4.95%	339.45
Noord-Brabant	30,400,008	12.81%	167	12.07%	182,035.98	4.84%	340.07
Limburg	25,931,507	10.93%	146	10.55%	177,613.06	4.86%	337.71
Friesland	12,513,450	5.27%	76	5.49%	164,650.66	4.80%	339.70
Drenthe	11,434,826	4.82%	71	5.13%	161,053.89	4.85%	341.54
Overijssel	15,344,114	6.47%	86	6.21%	178,419.93	4.87%	342.75
Gelderland	19,438,170	8.19%	109	7.88%	178,331.84	4.77%	338.91
Flevoland	6,610,475	2.79%	39	2.82%	169,499.36	4.78%	345.20
Utrecht	11,431,491	4.82%	62	4.48%	184,378.89	4.79%	335.44
Noord-Holland	28,478,028	12.00%	166	11.99%	171,554.38	4.84%	341.67
Zuid-Holland	51,064,310	21.53%	297	21.46%	171,933.70	4.84%	340.52
unspecified	4,705,453	1.98%	27	1.95%	174,276.03	4.74%	348.77
<b>Total</b>	<b>237,229,015</b>	<b>100.00%</b>	<b>1,384</b>	<b>100.00%</b>	<b>171,408.25</b>	<b>4.83%</b>	<b>340.25</b>

**Property Type**

Property Type	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Garage	-	0.00%	-	0.00%	-	0.00%	-
Utility building	-	0.00%	-	0.00%	-	0.00%	-
Shop/House	-	0.00%	-	0.00%	-	0.00%	-
Farm house	369,353	0.16%	2	0.14%	184,676.50	4.84%	354.30
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	696,148	0.29%	4	0.29%	174,037.12	4.95%	354.11
Garagebox near house	-	0.00%	-	0.00%	-	0.00%	-
Garagebox near Condominium	-	0.00%	-	0.00%	-	0.00%	-
Conversion	-	0.00%	-	0.00%	-	0.00%	-
Condominium	39,445,126	16.63%	262	18.93%	150,553.92	4.89%	346.75
Shop	-	0.00%	-	0.00%	-	0.00%	-
Retail property	-	0.00%	-	0.00%	-	0.00%	-
Office space	-	0.00%	-	0.00%	-	0.00%	-
NRF Property	-	0.00%	-	0.00%	-	0.00%	-
Single family house	196,718,387	82.92%	1,116	80.64%	176,270.96	4.82%	338.87
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>237,229,015</b>	<b>100.00%</b>	<b>1,384</b>	<b>100.00%</b>	<b>171,408.25</b>	<b>4.83%</b>	<b>340.25</b>

**Net Size**

Net Size	Value	As % of total	no.of loans	As % of total	Average Loans	WAC	WAM
<	0	0.00%	-	0.00%	-	0.00%	-
0	25,000	0.00%	-	0.00%	-	0.00%	-
25,000	50,000	0.00%	-	0.00%	-	0.00%	-
50,000	75,000	0.00%	-	0.00%	-	0.00%	-
75,000	100,000	2,235,694	34	2.46%	65,755.69	4.86%	334.33
100,000	125,000	8,845,359	97	7.01%	91,189.27	4.83%	340.84
125,000	150,000	17,510,863	154	11.13%	113,706.90	4.89%	340.45
150,000	175,000	30,363,788	219	15.82%	138,647.43	4.86%	339.99
175,000	200,000	40,518,847	249	17.99%	162,726.29	4.87%	340.89
200,000	225,000	38,841,946	207	14.96%	187,642.25	4.84%	338.95
225,000	250,000	35,038,725	164	11.85%	213,650.77	4.82%	339.84
250,000	275,000	40,234,265	169	12.21%	238,072.58	4.78%	340.27
275,000	300,000	23,639,526	91	6.58%	259,775.01	4.79%	342.38
300,000	325,000	-	-	0.00%	-	0.00%	-
325,000	350,000	-	-	0.00%	-	0.00%	-
350,000	375,000	-	-	0.00%	-	0.00%	-
375,000	400,000	-	-	0.00%	-	0.00%	-
400,000	425,000	-	-	0.00%	-	0.00%	-
425,000	450,000	-	-	0.00%	-	0.00%	-
450,000	475,000	-	-	0.00%	-	0.00%	-
475,000	500,000	-	-	0.00%	-	0.00%	-
500,000	525,000	-	-	0.00%	-	0.00%	-
525,000	550,000	-	-	0.00%	-	0.00%	-
550,000	575,000	-	-	0.00%	-	0.00%	-
575,000	600,000	-	-	0.00%	-	0.00%	-
600,000	625,000	-	-	0.00%	-	0.00%	-
625,000	650,000	-	-	0.00%	-	0.00%	-
650,000	>	-	-	0.00%	-	0.00%	-
<b>Total</b>	<b>237,229,015</b>	<b>100.00%</b>	<b>1,384</b>	<b>100.00%</b>	<b>171,408.25</b>	<b>4.83%</b>	<b>340.25</b>