

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

**Cashflow analysis for the period**

Total interest received	3,452,397	
Interest received on transaction accounts	361,731	
Liquidity available	3,500,000	
Reserve account available	3,000,000	
Receivables under hedging arrangements	334,881	
Total funds available		10,649,009

Company management expenses	-	
MPT fee	27,681	
Admin fee	3,467	
Third party fees	2,000	
Liquidity Facility fee	1,852	
Payments under hedging arrangements	1,097	
Interest on the Notes	4,337,864	
Deferred Purchase Price Instalment	-	
Total funds distributed		4,373,962

Available after distribution of funds		6,275,047
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Undrawn Liquidity Facility	3,500,000	
Reserve account	2,775,047	

\* There is a drawdown from the Reserve Account of EUR 224,953 due to an interest shortfall, caused by a difference in number of days that the Issuer is entitled to receive interest on the GIC accounts versus the actual interest received (interest will be credited to the GIC accounts on the 26th January 2008)

Available liquidity		6,275,047
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Net cashflow		-
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**Collateral**

Starting principal balance	133,135,858.82	
Prefunding purchases	110,053,707.54	
Principal redemptions and repayments	(1,073,285.92)	
Repurchase of loans with Non-NHG part in Nov & Dec	(5,750,201.13)	
Losses for the period	-	

Ending principal balance		236,366,079
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Balance Reset Participation		-
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Total balance collateral E-MAC Program Comp.NL 2007-NHG V		236,366,079
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Redemptions applied for purchase Further Advances per 10-Jan-08		43,000
Substitution of loans on 10 Jan 2008		5,749,486
Total balance E-MAC Program Comp.NL 2007-NHG V as per 25th Jan 08		242,158,565

	Last period	This period	Since issue
Prepayment rate	0.00%	0.87%	0.87%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,366	235,663,474	99.70%
31 - 60 days	4	572,605	0.24%
61 - 90 days	1	130,000	0.05%
91 - 120 days	-	-	0.00%
120+ days	-	-	0.00%
In repossession	-	-	0.00%
Total	1,371	236,366,079	100.00%

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

**Characteristics**

Number of borrowers	1371		
Number of loanparts	2725		
	(weighted) average	Minimum	Maximum
Loan size borrower	172,404	51,000	265,000
Loan part size	86,740	1,398	250,000
Coupon	4.83%	3.55%	5.55%
Remaining maturity (months)	344	78	359
Remaining interest period (months)	228	1	358
Original interest period (months)	233	1	360
Seasoning (months)	5.2	2.0	73.0
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	1,877,392	0.79%	34	1.25%	55,217.40	4.86%	345.60
Hybride/switch	3,125,799	1.32%	29	1.06%	107,786.18	5.04%	340.93
Interest Only	114,479,681	48.43%	1,424	52.26%	80,393.03	4.79%	353.70
Investment	7,726,412	3.27%	81	2.97%	95,387.80	4.78%	349.52
Life	58,419,826	24.72%	633	23.23%	92,290.40	4.78%	329.64
Linear	96,758	0.04%	2	0.07%	48,379.17	4.97%	354.44
Savings	33,736,407	14.27%	337	12.37%	100,108.03	5.06%	342.43
Universal Life	16,903,804	7.15%	185	6.79%	91,371.91	4.77%	323.66
Total	236,366,079	100.00%	2,725	100.00%	86,739.85	4.83%	343.63

**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	5.17%	253.39
1	12	41,500	0.02%	1	0.04%	41,500.00	4.25%	354.00
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	350,818	0.15%	7	0.26%	50,116.89	4.39%	307.96
60	72	2,044,044	0.86%	27	0.99%	75,705.32	4.17%	332.63
72	84	1,336,011	0.57%	16	0.59%	83,500.67	4.71%	328.35
84	96	-	0.00%	-	0.00%	-	0.00%	-
96	108	-	0.00%	-	0.00%	-	0.00%	-
108	120	58,839,517	24.89%	712	26.13%	82,639.77	4.77%	345.26
120	132	-	0.00%	-	0.00%	-	0.00%	-
132	144	164,442	0.07%	2	0.07%	82,221.00	4.85%	357.00
144	156	-	0.00%	-	0.00%	-	0.00%	-
156	168	-	0.00%	-	0.00%	-	0.00%	-
168	180	31,032,096	13.13%	365	13.39%	85,019.44	4.73%	340.20
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	71,845,021	30.40%	830	30.46%	86,560.27	4.77%	337.15
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	7,964,670	3.37%	85	3.12%	93,701.99	4.94%	325.62
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	62,679,476	26.52%	676	24.81%	92,721.12	5.01%	354.46
360	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>236,366,079</b>	<b>100.00%</b>	<b>2,725</b>	<b>100.00%</b>	<b>86,739.85</b>	<b>4.83%</b>	<b>343.63</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
0	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%	956,060	0.40%	13	0.48%	73,543.10	3.61%	321.97
3.75%	4.00%	1,152,898	0.49%	16	0.59%	72,056.14	3.93%	328.71
4.00%	4.25%	2,285,313	0.97%	31	1.14%	73,719.77	4.23%	341.70
4.25%	4.50%	30,889,663	13.07%	365	13.39%	84,629.21	4.44%	336.47
4.50%	4.75%	78,189,842	33.08%	879	32.26%	88,953.18	4.67%	340.02
4.75%	5.00%	54,087,007	22.88%	632	23.19%	85,580.71	4.92%	345.45
5.00%	5.25%	57,647,485	24.39%	677	24.84%	85,151.38	5.12%	350.01
5.25%	5.50%	11,007,811	4.66%	110	4.04%	100,071.01	5.34%	350.88
5.50%	5.75%	150,000	0.06%	2	0.07%	75,000.00	5.55%	342.40
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%	-
<b>Total</b>		<b>236,366,079</b>	<b>100.00%</b>	<b>2,725</b>	<b>100.00%</b>	<b>86,739.85</b>	<b>4.83%</b>	<b>343.63</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	5.17%	253.39
<	1/1/2008	-	0.00%	-	0.00%	-	0.00%	-
1/1/2008	1/1/2009	41,500	0.02%	1	0.04%	41,500.00	4.25%	354.00
1/1/2009	1/1/2010	70,100	0.03%	2	0.07%	35,050.00	3.55%	285.34
1/1/2010	1/1/2011	-	0.00%	-	0.00%	-	0.00%	-
1/1/2011	1/1/2012	1,102,543	0.47%	15	0.55%	73,502.89	3.82%	331.12
1/1/2012	1/1/2013	461,218	0.20%	7	0.26%	66,888.32	4.29%	310.74
1/1/2013	1/1/2014	941,500	0.40%	12	0.44%	78,458.35	4.56%	332.32
1/1/2014	1/1/2015	1,257,875	0.53%	16	0.59%	78,617.21	4.82%	283.22
1/1/2015	1/1/2016	256,057	0.11%	4	0.15%	64,014.25	3.83%	330.50
1/1/2016	1/1/2017	204,689	0.09%	3	0.11%	68,229.67	4.57%	103.00
1/1/2017	1/1/2018	58,286,206	24.66%	704	25.83%	82,792.91	4.78%	346.19
1/1/2018	1/1/2019	68,600	0.03%	1	0.04%	68,600.00	5.15%	129.00
1/1/2019	1/1/2020	164,442	0.07%	2	0.07%	82,221.00	4.85%	357.00
1/1/2020	1/1/2021	-	0.00%	-	0.00%	-	0.00%	-
1/1/2021	1/1/2022	225,375	0.10%	4	0.15%	56,343.80	4.19%	306.00
1/1/2022	1/1/2023	30,856,091	13.05%	362	13.28%	85,237.82	4.73%	339.57
1/1/2023	1/1/2024	-	0.00%	-	0.00%	-	0.00%	-
1/1/2024	1/1/2025	201,308	0.09%	2	0.07%	100,653.83	5.05%	200.00
1/1/2025	1/1/2026	628,530	0.27%	9	0.33%	69,836.67	4.17%	288.31
1/1/2026	1/1/2027	305,905	0.13%	6	0.22%	50,984.17	4.23%	288.17
1/1/2027	1/1/2028	70,648,676	29.89%	812	29.80%	87,005.76	4.77%	338.00
1/1/2028	1/1/2029	-	0.00%	-	0.00%	-	0.00%	-
1/1/2029	1/1/2030	395,850	0.17%	3	0.11%	131,950.00	4.98%	261.00
1/1/2030	1/1/2031	346,903	0.15%	3	0.11%	115,634.33	4.93%	269.33
1/1/2031	1/1/2032	412,830	0.17%	3	0.11%	137,610.03	5.15%	279.00
1/1/2032	1/1/2033	7,418,974	3.14%	81	2.97%	91,592.27	4.93%	328.53
1/1/2033	1/1/2034	385,339	0.16%	5	0.18%	77,067.81	4.99%	310.80
1/1/2034	1/1/2035	346,206	0.15%	4	0.15%	86,551.58	5.09%	319.75
1/1/2035	1/1/2036	172,977	0.07%	3	0.11%	57,658.92	5.03%	332.00
1/1/2036	1/1/2037	659,456	0.28%	6	0.22%	109,909.34	5.03%	344.17
1/1/2037	>	60,438,443	25.57%	651	23.89%	92,839.39	5.01%	356.29
<b>Total</b>		<b>236,366,079</b>	<b>100.00%</b>	<b>2,725</b>	<b>100.00%</b>	<b>86,739.85</b>	<b>4.83%</b>	<b>343.63</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	162,901	0.1%	5	0.2%	32,580.13	4.5%	79.57
01-Jan-2015 - 31-Dec-2015	75,000	0.03%	1	0.04%	75,000.00	4.40%	89.00
01-Jan-2016 - 31-Dec-2016	204,689	0.09%	3	0.11%	68,229.67	4.55%	103.39
01-Jan-2017 - 31-Dec-2017	98,550	0.04%	4	0.15%	24,637.50	4.46%	114.98
01-Jan-2018 - 31-Dec-2018	166,114	0.07%	2	0.07%	83,057.00	5.00%	261.67
01-Jan-2019 - 31-Dec-2019	77,457	0.03%	3	0.11%	25,819.07	4.68%	137.59
01-Jan-2021 - 31-Dec-2021	123,440	0.05%	2	0.07%	61,720.00	4.71%	311.99
01-Jan-2022 - 31-Dec-2022	496,743	0.21%	9	0.33%	55,193.71	4.80%	175.94
01-Jan-2023 - 31-Dec-2023	279,040	0.12%	5	0.18%	55,808.00	4.57%	211.01
01-Jan-2024 - 31-Dec-2024	735,287	0.31%	10	0.37%	73,528.68	4.66%	228.35
01-Jan-2025 - 31-Dec-2025	351,117	0.15%	6	0.22%	58,519.51	4.71%	212.27
01-Jan-2026 - 31-Dec-2026	747,166	0.32%	10	0.37%	74,716.60	4.45%	248.54
01-Jan-2027 - 31-Dec-2027	3,465,898	1.47%	50	1.83%	69,317.97	4.80%	244.04
01-Jan-2028 - 31-Dec-2028	1,795,564	0.76%	26	0.95%	69,060.15	4.57%	264.66
01-Jan-2029 - 31-Dec-2029	3,403,024	1.44%	39	1.43%	87,257.03	4.82%	260.90
01-Jan-2030 - 31-Dec-2030	3,584,430	1.52%	42	1.54%	85,343.58	4.77%	276.97
01-Jan-2031 - 31-Dec-2031	5,712,665	2.42%	65	2.39%	87,887.16	4.70%	291.63
01-Jan-2032 - 31-Dec-2032	8,823,471	3.73%	99	3.63%	89,125.97	4.73%	299.65
01-Jan-2033 - 31-Dec-2033	2,817,276	1.19%	33	1.21%	85,371.99	4.86%	312.38
01-Jan-2034 - 31-Dec-2034	3,717,154	1.57%	40	1.47%	92,928.86	4.75%	321.25
01-Jan-2035 - 31-Dec-2035	3,309,008	1.40%	40	1.47%	82,725.21	4.45%	330.17
01-Jan-2036 - 31-Dec-2036	1,104,861	0.47%	11	0.40%	100,441.91	4.76%	344.44
01-Jan-2037 - 31-Dec-2037	195,115,223	82.55%	2,220	81.47%	87,889.74	4.85%	355.91
<b>Total</b>	<b>236,366,079</b>	<b>100.00%</b>	<b>2,725</b>	<b>100.00%</b>	<b>86,739.85</b>	<b>4.83%</b>	<b>343.63</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		236,366,079	100.00%	2,725	100.00%	86,739.85	4.83%	343.63
<	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>236,366,079</b>	<b>100.00%</b>	<b>2,725</b>	<b>100.00%</b>	<b>172,404.14</b>	<b>4.83%</b>	<b>343.63</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,567,004	5.74%	92	6.71%	147,467.44	4.83%	341.97
Friesland	12,113,649	5.12%	73	5.32%	165,940.40	4.79%	342.91
Drenthe	11,417,257	4.83%	71	5.18%	160,806.43	4.84%	344.73
Overijssel	15,308,905	6.48%	85	6.20%	180,104.76	4.87%	346.43
Gelderland	19,545,363	8.27%	108	7.88%	180,975.59	4.77%	341.97
Flevoland	6,414,129	2.71%	38	2.77%	168,792.87	4.79%	349.86
Utrecht	11,077,834	4.69%	60	4.38%	184,630.56	4.79%	338.73
Noord-Holland	28,785,497	12.18%	167	12.18%	172,368.25	4.83%	344.89
Zuid-Holland	49,720,915	21.04%	287	20.93%	173,243.61	4.83%	343.53
Zeeland	6,840,140	2.89%	48	3.50%	142,502.91	4.94%	341.50
Noord-Brabant	29,425,982	12.45%	162	11.82%	181,641.86	4.84%	343.90
Limburg	26,233,369	11.10%	147	10.72%	178,458.29	4.85%	341.60
unspecified	5,916,036	2.50%	33	2.41%	179,273.81	4.71%	352.26
<b>Total</b>	<b>236,366,079</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>172,404.14</b>	<b>4.83%</b>	<b>343.63</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	0.15%	184,676.50	4.84%	357.30
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	696,930	0.29%	4	0.29%	174,232.45	4.95%	357.11
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	37,322,407	15.79%	246	17.94%	151,717.10	4.90%	349.48
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	197,977,389	83.76%	1,119	81.62%	176,923.49	4.81%	342.45
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>236,366,079</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>172,404.14</b>	<b>4.83%</b>	<b>343.63</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	0.92%	33	2.41%	65,581.85	4.86%	341.20
100,000	125,000	3.59%	93	6.78%	91,207.72	4.82%	343.80
125,000	150,000	7.20%	150	10.94%	113,531.57	4.87%	343.96
150,000	175,000	12.46%	212	15.46%	138,924.56	4.86%	342.92
175,000	200,000	17.01%	247	18.02%	162,786.93	4.85%	344.17
200,000	225,000	16.44%	207	15.10%	187,703.30	4.83%	343.23
225,000	250,000	14.92%	165	12.04%	213,684.92	4.83%	343.23
250,000	275,000	17.23%	171	12.47%	238,111.78	4.78%	343.04
275,000	300,000	10.24%	93	6.78%	260,212.22	4.79%	345.75
300,000	325,000	0.00%	-	0.00%	-	0.00%	-
325,000	350,000	0.00%	-	0.00%	-	0.00%	-
350,000	375,000	0.00%	-	0.00%	-	0.00%	-
375,000	400,000	0.00%	-	0.00%	-	0.00%	-
400,000	425,000	0.00%	-	0.00%	-	0.00%	-
425,000	450,000	0.00%	-	0.00%	-	0.00%	-
450,000	475,000	0.00%	-	0.00%	-	0.00%	-
475,000	500,000	0.00%	-	0.00%	-	0.00%	-
500,000	525,000	0.00%	-	0.00%	-	0.00%	-
525,000	550,000	0.00%	-	0.00%	-	0.00%	-
550,000	575,000	0.00%	-	0.00%	-	0.00%	-
575,000	600,000	0.00%	-	0.00%	-	0.00%	-
600,000	625,000	0.00%	-	0.00%	-	0.00%	-
625,000	650,000	0.00%	-	0.00%	-	0.00%	-
650,000	>	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>236,366,079</b>	<b>100.00%</b>	<b>1,371</b>	<b>100.00%</b>	<b>172,404.14</b>	<b>4.83%</b>	<b>343.63</b>