

E-MAC Program - Compartment NL 2007-NHG V Investor report January 2009

Cashflow analysis for the period

Total interest received	2,871,933	
Interest received on transaction accounts	74,252	
Liquidity available	3,348,482	
Reserve account available	3,250,000	
Receivables under hedging arrangements	353,178	
Total funds available		9,897,846
Company management expenses	-	
MPT fee	42,677	
Admin fee	4,382	
Third party fees	10,925	
Liquidity Facility fee	1,256	
Payments under hedging arrangements	87,000	
Interest on the Notes	3,050,430	
Deferred Purchase Price Instalment	102,693	
Total funds distributed		3,299,363
Available after distribution of funds		6,598,482
Undrawn Liquidity Facility	3,348,482	
Reserve account	3,250,000	
Available liquidity		6,598,482
Net cashflow		-

Collateral

Starting principal balance	239,022,934.59	
Substitution in October 2008	121,358.00	
Further Advances bought in October 2008	33,000.00	
Principal redemptions and repayments	(1,632,023.98)	
Repurchase of loans with Non-NHG part in	-	
Losses for the period	-	
Ending principal balance		237,545,269
Balance Reset Participation		-
Total balance collateral E-MAC Program Comp.NL 2007-NHG V		237,545,269
Redemptions applied for purchase Further Advances on January 2009		54,050
Substitution of loans on January 2009		-
Total balance E-MAC Program Comp.NL 2007-NHG V as per 26th January 09		237,599,319

	Last period	This period	Since issue
Prepayment rate	2.23%	2.40%	3.45%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,383	236,911,227	99.73%
31 - 60 days	3	460,642	0.19%
61 - 90 days	-	-	0.00%
91 - 120 days	-	-	0.00%
120+ days	2	173,400	0.07%
In repossession	-	-	0.00%
Total	1,388	237,545,269	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	23,130	-	6,483	16,647

Characteristics

Number of borrowers	1388		
Number of loanparts	2771		
	(weighted) average	Minimum	Maximum
Loan size borrower	171,142	22,073	265,000
Loan part size	85,725	1,398	250,000
Coupon	4.84%	3.42%	5.70%
Remaining maturity (months)	332	66	362
Remaining interest period (months)	217	1	361
Original interest period (months)	233	1	360
Seasoning (months)	16.8	3.0	22.0
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	2,107,421	0.89%	40	1.44%	52,685.54	4.89%	335.02
Hybride/switch	3,133,842	1.32%	30	1.08%	104,461.40	5.06%	329.79
Interest Only	116,074,474	48.86%	1,462	52.76%	79,394.31	4.80%	342.72
Investment	8,316,700	3.50%	87	3.14%	95,594.25	4.78%	338.31
Life	57,972,973	24.41%	631	22.77%	91,874.76	4.80%	315.49
Life(external policy)	81,366	0.03%	1	0.04%	81,366.00	4.95%	225.00
Linear	93,492	0.04%	2	0.07%	46,745.85	4.97%	355.44
Savings	32,955,689	13.87%	336	12.13%	98,082.41	5.07%	331.38
Universal Life	16,809,312	7.08%	182	6.57%	92,358.86	4.77%	314.66
Total	237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09

Interest Term

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		58,485	0.02%	3	0.11%	19,495.00	3.48%	265.40
12		-	0.00%	-	0.00%	-	0.00%	-
24		-	0.00%	-	0.00%	-	0.00%	-
36		-	0.00%	-	0.00%	-	0.00%	-
48		-	0.00%	-	0.00%	-	0.00%	-
60		274,600	0.12%	6	0.22%	45,766.67	4.43%	304.55
72		1,145,809	0.48%	17	0.61%	67,400.51	4.59%	327.65
84		1,376,075	0.58%	17	0.61%	80,945.59	4.71%	317.55
96		-	0.00%	-	0.00%	-	0.00%	-
108		-	0.00%	-	0.00%	-	0.00%	-
120		62,120,547	26.15%	770	27.79%	80,676.04	4.78%	334.38
132		-	0.00%	-	0.00%	-	0.00%	-
144		207,442	0.09%	3	0.11%	69,147.33	4.86%	345.62
156		-	0.00%	-	0.00%	-	0.00%	-
168		-	0.00%	-	0.00%	-	0.00%	-
180		30,881,039	13.00%	366	13.21%	84,374.42	4.73%	326.35
192		-	0.00%	-	0.00%	-	0.00%	-
204		-	0.00%	-	0.00%	-	0.00%	-
216		-	0.00%	-	0.00%	-	0.00%	-
228		-	0.00%	-	0.00%	-	0.00%	-
240		69,998,167	29.47%	813	29.34%	86,098.61	4.77%	325.14
252		-	0.00%	-	0.00%	-	0.00%	-
264		-	0.00%	-	0.00%	-	0.00%	-
276		-	0.00%	-	0.00%	-	0.00%	-
288		-	0.00%	-	0.00%	-	0.00%	-
300		7,731,821	3.25%	82	2.96%	94,290.50	4.94%	309.70
312		-	0.00%	-	0.00%	-	0.00%	-
324		-	0.00%	-	0.00%	-	0.00%	-
336		-	0.00%	-	0.00%	-	0.00%	-
348		-	0.00%	-	0.00%	-	0.00%	-
360		63,751,284	26.84%	694	25.05%	91,860.64	5.02%	343.50
360	>	-	0.00%	-	0.00%	-	0.00%	-
Total		237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09

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%	39,985	0.02%	2	0.07%	19,992.50	3.42%	239.21
3.50%	3.75%	269,100	0.11%	5	0.18%	53,820.00	3.59%	294.88
3.75%	4.00%	441,002	0.19%	7	0.25%	63,000.23	3.93%	304.20
4.00%	4.25%	1,969,615	0.83%	27	0.97%	72,948.71	4.22%	324.81
4.25%	4.50%	30,216,153	12.72%	359	12.96%	84,167.56	4.44%	323.32
4.50%	4.75%	75,415,686	31.75%	847	30.57%	89,038.59	4.67%	328.34
4.75%	5.00%	59,382,991	25.00%	706	25.48%	84,111.89	4.91%	334.02
5.00%	5.25%	58,481,911	24.62%	697	25.15%	83,905.18	5.13%	338.72
5.25%	5.50%	11,115,114	4.68%	115	4.15%	96,653.17	5.34%	339.80
5.50%	5.75%	213,711	0.09%	6	0.22%	35,618.49	5.56%	328.19
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%	-
Total		237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09

Interest Reset Date

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		58,485	0.02%	3	0.11%	19,495.00	3.48%	265.40
<	01-01-09	-	0.00%	-	0.00%	-	0.00%	-
01-01-09	01-01-10	70,100	0.03%	2	0.07%	35,050.00	3.55%	273.34
01-01-10	01-01-11	-	0.00%	-	0.00%	-	0.00%	-
01-01-11	01-01-12	-	0.00%	-	0.00%	-	0.00%	-
01-01-12	01-01-13	556,000	0.23%	9	0.32%	61,777.78	4.25%	321.71
01-01-13	01-01-14	816,809	0.34%	12	0.43%	68,067.39	4.56%	320.52
01-01-14	01-01-15	1,455,940	0.61%	19	0.69%	76,628.40	4.86%	283.82
01-01-15	01-01-16	-	0.00%	-	0.00%	-	0.00%	-
01-01-16	01-01-17	204,689	0.09%	3	0.11%	68,229.67	4.57%	319.00
01-01-17	01-01-18	59,081,779	24.87%	723	26.09%	81,717.54	4.79%	334.58
01-01-18	01-01-19	2,576,671	1.08%	42	1.52%	61,349.32	4.71%	339.73
01-01-19	01-01-20	440,885	0.19%	5	0.18%	88,177.00	4.96%	352.17
01-01-20	01-01-21	-	0.00%	-	0.00%	-	0.00%	-
01-01-21	01-01-22	27,440	0.01%	1	0.04%	27,440.00	4.75%	153.00
01-01-22	01-01-23	28,030,833	11.80%	325	11.73%	86,248.72	4.72%	325.72
01-01-23	01-01-24	2,870,507	1.21%	41	1.48%	70,012.36	4.77%	323.35
01-01-24	01-01-25	108,900	0.05%	3	0.11%	36,300.06	4.65%	190.00
01-01-25	01-01-26	388,907	0.16%	6	0.22%	64,817.83	4.27%	251.76
01-01-26	01-01-27	241,905	0.10%	4	0.14%	60,476.25	4.55%	210.50
01-01-27	01-01-28	65,524,131	27.58%	754	27.21%	86,902.03	4.77%	325.57
01-01-28	01-01-29	3,074,233	1.29%	37	1.34%	83,087.39	4.77%	330.37
01-01-29	01-01-2030	994,466	0.42%	11	0.40%	90,406.01	5.10%	309.51
01-01-2030	01-01-2031	346,903	0.15%	3	0.11%	115,634.33	4.93%	257.33
01-01-2031	01-01-2032	405,635	0.17%	3	0.11%	135,211.69	5.15%	267.00
01-01-2032	01-01-2033	6,519,631	2.74%	71	2.56%	91,825.79	4.94%	314.05
01-01-2033	01-01-2034	1,052,790	0.44%	12	0.43%	87,732.47	4.90%	297.90
01-01-2034	01-01-2035	341,249	0.14%	4	0.14%	85,312.28	5.09%	307.75
01-01-2035	01-01-2036	171,980	0.07%	3	0.11%	57,326.73	5.03%	320.00
01-01-2036	01-01-2037	653,948	0.28%	6	0.22%	108,991.28	5.03%	332.17
01-01-2037	01-01-2038	54,474,068	22.93%	593	21.40%	91,861.83	5.03%	344.47
01-01-2038	>	7,056,385	2.97%	76	2.74%	92,847.17	4.98%	351.93
Total		237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09

Legal Maturity

Legal Maturity	Value	As % of total	no.parts	As % of total	Average Loan Parts	WAC	WAM
01-Jan-2014 - 31-Dec-2014	161,544	0.1%	5	0.2%	32,308.76	4.4%	67.57
01-Jan-2015 - 31-Dec-2015	75,000	0.03%	1	0.04%	75,000.00	4.40%	77.00
01-Jan-2016 - 31-Dec-2016	204,689	0.09%	3	0.11%	68,229.67	4.55%	91.39
01-Jan-2017 - 31-Dec-2017	101,950	0.04%	4	0.14%	25,487.50	4.50%	104.09
01-Jan-2018 - 31-Dec-2018	166,114	0.07%	2	0.07%	83,057.00	5.00%	124.04
01-Jan-2019 - 31-Dec-2019	75,749	0.03%	3	0.11%	25,249.80	4.67%	125.51
01-Jan-2021 - 31-Dec-2021	123,440	0.05%	2	0.07%	61,720.00	4.71%	160.78
01-Jan-2022 - 31-Dec-2022	458,397	0.19%	8	0.29%	57,299.59	4.80%	164.09
01-Jan-2023 - 31-Dec-2023	279,040	0.12%	5	0.18%	55,808.00	4.57%	176.03
01-Jan-2024 - 31-Dec-2024	627,517	0.26%	11	0.40%	57,047.01	4.70%	189.50
01-Jan-2025 - 31-Dec-2025	350,148	0.15%	6	0.22%	58,358.07	4.71%	200.27
01-Jan-2026 - 31-Dec-2026	837,166	0.35%	11	0.40%	76,106.00	4.53%	212.36
01-Jan-2027 - 31-Dec-2027	3,356,401	1.41%	48	1.73%	69,925.01	4.81%	224.66
01-Jan-2028 - 31-Dec-2028	1,625,981	0.68%	26	0.94%	62,537.74	4.68%	235.34
01-Jan-2029 - 31-Dec-2029	3,258,371	1.37%	38	1.37%	85,746.62	4.82%	247.57
01-Jan-2030 - 31-Dec-2030	3,303,968	1.39%	41	1.48%	80,584.60	4.79%	260.33
01-Jan-2031 - 31-Dec-2031	5,500,200	2.32%	62	2.24%	88,712.90	4.70%	272.43
01-Jan-2032 - 31-Dec-2032	8,253,481	3.47%	92	3.32%	89,711.75	4.76%	284.01
01-Jan-2033 - 31-Dec-2033	2,751,345	1.16%	32	1.15%	85,979.52	4.87%	296.45
01-Jan-2034 - 31-Dec-2034	3,601,449	1.52%	39	1.41%	92,344.85	4.74%	307.62
01-Jan-2035 - 31-Dec-2035	2,639,149	1.11%	30	1.08%	87,971.65	4.70%	318.82
01-Jan-2036 - 31-Dec-2036	1,384,033	0.58%	15	0.54%	92,268.84	4.73%	332.95
01-Jan-2037 - 31-Dec-2037	191,816,018	80.75%	2,201	79.43%	87,149.49	4.85%	344.64
01-Jan-2038 - 31-Dec-2038	6,594,118	2.78%	86	3.10%	76,675.79	5.05%	351.59
Total	237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09

Loan to Foreclosure Value

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		237,545,269	100.00%	2,771	100.00%	85,725.47	4.84%	332.09
<	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%	-
Total		237,545,269	100.00%	2,771	100.00%	171,142.12	4.84%	332.09

Province

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	13,344,835	5.62%	92	6.63%	145,052.55	4.85%	330.78
Zeeland	7,282,194	3.07%	50	3.60%	145,643.88	4.97%	333.35
Noord-Brabant	30,862,009	12.99%	171	12.32%	180,479.58	4.85%	332.26
Limburg	26,709,986	11.24%	150	10.81%	178,066.57	4.88%	330.11
unspecified	3,042,753	1.28%	18	1.30%	169,041.86	4.59%	337.08
Friesland	12,494,087	5.26%	76	5.48%	164,395.88	4.80%	332.21
Drenthe	11,806,449	4.97%	72	5.19%	163,978.45	4.86%	333.44
Overijssel	15,188,996	6.39%	86	6.20%	176,616.23	4.88%	334.41
Gelderland	19,122,311	8.05%	106	7.64%	180,399.16	4.78%	328.99
Flevoland	6,452,460	2.72%	38	2.74%	169,801.58	4.77%	336.88
Utrecht	11,376,957	4.79%	62	4.47%	183,499.30	4.79%	326.69
Noord-Holland	28,715,334	12.09%	168	12.10%	170,924.61	4.84%	334.20
Zuid-Holland	51,146,899	21.53%	299	21.54%	171,059.86	4.84%	332.41
Total	237,545,269	100.00%	1,388	100.00%	171,142.12	4.84%	332.09

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%	345.30
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	693,746	0.29%	4	0.29%	173,436.55	4.95%	345.12
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	39,239,888	16.52%	261	18.80%	150,344.40	4.90%	337.70
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	197,242,282	83.03%	1,121	80.76%	175,952.08	4.83%	330.90
Private Shop	-	0.00%	-	0.00%	-	0.00%	-
Recreational home	-	0.00%	-	0.00%	-	0.00%	-
Unknown	-	0.00%	-	0.00%	-	0.00%	-
Total	237,545,269	100.00%	1,388	100.00%	171,142.12	4.84%	332.09

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	22,073	1	0.07%	22,072.59	4.90%	344.00
25,000	50,000	50,000	1	0.07%	50,000.00	5.25%	351.00
50,000	75,000	2,173,624	33	2.38%	65,867.41	4.85%	327.17
75,000	100,000	8,660,662	95	6.84%	91,164.87	4.84%	334.16
100,000	125,000	17,976,004	158	11.38%	113,772.18	4.90%	332.76
125,000	150,000	29,890,682	216	15.56%	138,382.78	4.86%	331.97
150,000	175,000	40,993,997	252	17.26%	162,674.59	4.87%	331.96
175,000	200,000	39,007,947	208	14.99%	187,538.21	4.84%	331.24
200,000	225,000	35,892,264	168	12.10%	213,644.43	4.83%	331.24
225,000	250,000	39,766,055	167	12.03%	238,120.09	4.79%	332.39
250,000	275,000	23,111,960	89	6.41%	259,684.95	4.80%	333.78
275,000	300,000	-	-	0.00%	-	0.00%	-
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%	-
Total	237,545,269	100.00%	1,388	100.00%	171,142.12	4.84%	332.09