

**E-MAC Program - Compartment NL 2007-NHG V Investor report January 2010**

**Cashflow analysis for the period**

Total interest received	2,742,383	
Interest received on transaction accounts	9,072	
Liquidity available	3,255,594	
Reserve account available	3,250,000	
Receivables under hedging arrangements	40,000	
Total funds available		9,297,050
Company management expenses	1,907	
MPT fee	41,499	
Admin fee	4,262	
Third party fees	6,832	
Liquidity Facility fee	1,221	
Payments under hedging arrangements	2,094,852	
Interest on the Notes	501,017	
Deferred Purchase Price Instalment	139,867	
Total funds distributed		2,791,455
Available after distribution of funds		6,505,594
Undrawn Liquidity Facility	3,255,594	
Reserve account	3,250,000	
Available liquidity		6,505,594
Net cashflow		-

**Collateral**

Starting principal balance	232,446,961.56	
Substitution in October 2009	-	
Further Advances bought in October 2009	95,484.19	
Principal redemptions and repayments	(1,821,800.55)	
Repurchase of loans with Non-NHG part in	-	
Losses for the period	-	
Ending principal balance		230,720,645
Balance Reset Participation		-
Total balance collateral E-MAC Program Comp.NL 2007-NHG V		230,720,645
Redemptions applied for purchase Further Advances on January 2010		-
Substitution of loans on January 2010		-
Total balance E-MAC Program Comp.NL 2007-NHG V as per 25th January 2010		230,720,645

	Last period	This period	Since issue
Prepayment rate	3.38%	2.63%	3.09%

Delinquency table	Number of loans	Balance	Percentage of total
Current	1,348	229,960,696	99.67%
31 - 60 days	1	119,200	0.05%
61 - 90 days	2	340,000	0.15%
91 - 120 days	-	-	0.00%
120+ days	2	300,749	0.13%
In repossession	-	-	0.00%
Total	1,353	230,720,645	100.00%

	Last period	This period	Recovered	Total loss balance
Aggregate principal losses	42,509	87,440	39,858	90,091

**Characteristics**

Number of borrowers	1353		
Number of loanparts	2717		
	(weighted) average	Minimum	Maximum
Loan size borrower	170,525	50,000	265,000
Loan part size	84,917	1,046	250,000
Coupon	4.84%	1.13%	6.15%
Remaining maturity (months)	320	54	365
Remaining interest period (months)	206	1	351
Original interest period (months)	234	1	360
Seasoning (months)	28.7	2.0	34.0
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	2,044,441	0.89%	39	1.44%	52,421.57	4.90%	323.39
Hybride/switch	2,968,449	1.29%	30	1.10%	98,948.30	5.06%	317.29
Interest Only	112,951,587	48.96%	1,441	53.04%	78,384.17	4.80%	330.68
Investment	8,184,691	3.55%	86	3.17%	95,170.83	4.79%	326.22
Life	56,409,757	24.45%	614	22.60%	91,872.57	4.80%	303.17
Life(external policy)	81,366	0.04%	1	0.04%	81,366.00	4.95%	213.00
Linear	82,225	0.04%	2	0.07%	41,112.53	5.00%	343.38
Savings	31,884,961	13.82%	330	12.15%	96,621.09	5.07%	319.91
Universal Life	16,113,167	6.98%	174	6.40%	92,604.41	4.77%	305.40
Total	230,720,645	100.00%	2,717	100.00%	84,917.43	4.84%	320.27

**Interest Term**

Interest Term		Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
1		70,463	0.03%	4	0.15%	17,615.65	1.20%	271.01
12	12	-	0.00%	-	0.00%	-	0.00%	-
24	24	-	0.00%	-	0.00%	-	0.00%	-
36	36	-	0.00%	-	0.00%	-	0.00%	-
48	48	-	0.00%	-	0.00%	-	0.00%	-
60	60	199,425	0.09%	4	0.15%	49,856.33	4.73%	302.34
72	72	971,753	0.42%	15	0.55%	64,783.53	4.57%	312.88
84	84	1,352,122	0.59%	17	0.63%	79,536.57	4.71%	305.33
96	96	-	0.00%	-	0.00%	-	0.00%	-
108	108	-	0.00%	-	0.00%	-	0.00%	-
120	120	59,843,919	25.94%	750	27.60%	79,791.89	4.78%	322.70
132	132	-	0.00%	-	0.00%	-	0.00%	-
144	144	207,442	0.09%	3	0.11%	69,147.33	4.86%	333.62
156	156	-	0.00%	-	0.00%	-	0.00%	-
168	168	-	0.00%	-	0.00%	-	0.00%	-
180	180	30,142,342	13.06%	361	13.29%	83,496.79	4.73%	314.17
192	192	-	0.00%	-	0.00%	-	0.00%	-
204	204	-	0.00%	-	0.00%	-	0.00%	-
216	216	-	0.00%	-	0.00%	-	0.00%	-
228	228	-	0.00%	-	0.00%	-	0.00%	-
240	240	67,925,246	29.44%	793	29.19%	85,656.05	4.78%	313.22
252	252	-	0.00%	-	0.00%	-	0.00%	-
264	264	-	0.00%	-	0.00%	-	0.00%	-
276	276	-	0.00%	-	0.00%	-	0.00%	-
288	288	-	0.00%	-	0.00%	-	0.00%	-
300	300	7,560,416	3.28%	82	3.02%	92,200.20	4.94%	298.46
312	312	-	0.00%	-	0.00%	-	0.00%	-
324	324	-	0.00%	-	0.00%	-	0.00%	-
336	336	-	0.00%	-	0.00%	-	0.00%	-
348	348	-	0.00%	-	0.00%	-	0.00%	-
360	360	62,447,517	27.07%	688	25.32%	90,766.74	5.02%	331.69
360	>	-	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>230,720,645</b>	<b>100.00%</b>	<b>2,717</b>	<b>100.00%</b>	<b>84,917.43</b>	<b>4.84%</b>	<b>320.27</b>

**Mortgage Coupons**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
<	2.50%	70,463	0.03%	4	0.15%	17,615.65	1.20%	271.01
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%	180,500	0.08%	2	0.07%	90,250.00	3.60%	288.46
3.75%	4.00%	440,863	0.19%	7	0.26%	62,980.36	3.93%	292.21
4.00%	4.25%	1,954,189	0.85%	27	0.99%	72,377.37	4.22%	312.66
4.25%	4.50%	29,479,178	12.78%	352	12.96%	83,747.67	4.44%	311.79
4.50%	4.75%	72,694,324	31.51%	819	30.14%	88,759.86	4.67%	316.44
4.75%	5.00%	58,020,798	25.15%	694	25.54%	83,603.46	4.91%	322.16
5.00%	5.25%	56,599,342	24.53%	678	24.95%	83,479.86	5.13%	326.70
5.25%	5.50%	10,958,673	4.75%	115	4.23%	95,292.81	5.34%	327.89
5.50%	5.75%	173,768	0.08%	9	0.33%	19,307.53	5.64%	336.22
5.75%	6.00%	63,348	0.03%	5	0.18%	12,669.66	5.89%	349.55
6.00%	6.25%	85,200	0.04%	5	0.18%	17,040.00	6.08%	353.39
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>230,720,645</b>	<b>100.00%</b>	<b>2,717</b>	<b>100.00%</b>	<b>84,917.43</b>	<b>4.84%</b>	<b>320.27</b>

**Interest Reset Date**

from	until	Value	As % of total	no.parts	As % of total	Average Loan parts	WAC	WAM
Floating		70,463	0.03%	4	0.15%	17,615.65	1.20%	271.01
<		-	0.00%	-	0.00%	-	0.00%	-
01-01-2010	01-01-2010	-	0.00%	-	0.00%	-	0.00%	-
01-01-2011	01-01-2011	-	0.00%	-	0.00%	-	0.00%	-
01-01-2012	01-01-2012	-	0.00%	-	0.00%	-	0.00%	-
01-01-2013	01-01-2013	556,000	0.24%	9	0.33%	61,777.78	4.25%	309.71
01-01-2014	01-01-2014	637,678	0.28%	10	0.37%	63,767.83	4.53%	303.97
01-01-2015	01-01-2015	1,329,622	0.58%	17	0.63%	78,213.04	4.91%	297.09
01-01-2016	01-01-2016	-	0.00%	-	0.00%	-	0.00%	-
01-01-2017	01-01-2017	204,689	0.09%	3	0.11%	68,229.67	4.57%	297.00
01-01-2018	01-01-2018	56,889,512	24.66%	697	25.65%	81,620.53	4.79%	322.41
01-01-2019	01-01-2019	2,462,329	1.07%	42	1.55%	58,626.87	4.74%	327.69
01-01-2020	01-01-2020	573,232	0.25%	13	0.48%	44,094.76	5.44%	347.79
01-01-2021	01-01-2021	-	0.00%	-	0.00%	-	0.00%	-
01-01-2022	01-01-2022	27,440	0.01%	1	0.04%	27,440.00	4.75%	141.00
01-01-2023	01-01-2023	27,307,965	11.84%	320	11.78%	85,337.39	4.72%	313.53
01-01-2024	01-01-2024	2,852,972	1.24%	41	1.51%	69,584.69	4.77%	311.03
01-01-2025	01-01-2025	106,630	0.05%	3	0.11%	35,543.23	4.65%	178.00
01-01-2026	01-01-2026	388,907	0.17%	6	0.22%	64,817.83	4.27%	239.76
01-01-2027	01-01-2027	241,905	0.10%	4	0.15%	60,476.25	4.55%	198.50
01-01-2028	01-01-2028	63,625,398	27.58%	735	27.05%	86,565.17	4.78%	313.57
01-01-2029	01-01-2029	3,071,733	1.33%	38	1.40%	80,835.09	4.80%	318.88
01-01-2030	01-01-2030	824,119	0.36%	9	0.33%	91,568.74	5.13%	297.62
01-01-2031	01-01-2031	346,903	0.15%	3	0.11%	115,634.33	4.93%	245.33
01-01-2032	01-01-2032	304,776	0.13%	2	0.07%	152,388.19	5.25%	256.50
01-01-2033	01-01-2033	6,336,397	2.75%	70	2.58%	90,519.96	4.94%	302.77
01-01-2034	01-01-2034	1,065,636	0.46%	13	0.48%	81,972.03	4.93%	288.00
01-01-2035	01-01-2035	229,450	0.10%	3	0.11%	76,483.17	5.07%	295.67
01-01-2036	01-01-2036	170,931	0.07%	3	0.11%	56,977.03	5.03%	308.00
01-01-2037	01-01-2037	648,152	0.28%	6	0.22%	108,025.33	5.03%	320.17
01-01-2038	01-01-2038	53,369,853	23.13%	585	21.53%	91,230.52	5.03%	332.48
01-01-2039	01-01-2039	6,566,586	2.85%	72	2.65%	91,202.58	4.99%	339.41
01-01-2039	>	511,368	0.22%	8	0.29%	63,921.00	5.41%	349.88
<b>Total</b>		<b>230,720,645</b>	<b>100.00%</b>	<b>2,717</b>	<b>100.00%</b>	<b>84,917.43</b>	<b>4.84%</b>	<b>320.27</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	57,756	0.0%	3	0.1%	19,251.90	3.7%	54.78
01-Jan-2015 - 31-Dec-2015	75,000	0.03%	1	0.04%	75,000.00	4.40%	65.00
01-Jan-2016 - 31-Dec-2016	204,689	0.09%	3	0.11%	68,229.67	4.55%	79.39
01-Jan-2017 - 31-Dec-2017	101,950	0.04%	4	0.15%	25,487.50	4.50%	92.09
01-Jan-2018 - 31-Dec-2018	166,114	0.07%	2	0.07%	83,057.00	5.00%	112.04
01-Jan-2019 - 31-Dec-2019	73,956	0.03%	3	0.11%	24,652.01	4.67%	113.43
01-Jan-2021 - 31-Dec-2021	123,440	0.05%	2	0.07%	61,720.00	4.71%	148.78
01-Jan-2022 - 31-Dec-2022	453,133	0.20%	8	0.29%	56,641.68	4.80%	152.10
01-Jan-2023 - 31-Dec-2023	279,040	0.12%	5	0.18%	55,808.00	4.57%	164.03
01-Jan-2024 - 31-Dec-2024	617,896	0.27%	11	0.40%	56,172.38	4.70%	177.52
01-Jan-2025 - 31-Dec-2025	349,132	0.15%	6	0.22%	58,188.72	4.71%	188.27
01-Jan-2026 - 31-Dec-2026	837,166	0.36%	11	0.40%	76,106.00	4.53%	200.36
01-Jan-2027 - 31-Dec-2027	3,205,275	1.39%	47	1.73%	68,197.34	4.81%	212.73
01-Jan-2028 - 31-Dec-2028	1,588,236	0.69%	25	0.92%	63,529.43	4.68%	223.29
01-Jan-2029 - 31-Dec-2029	3,254,543	1.41%	38	1.40%	85,645.86	4.82%	235.57
01-Jan-2030 - 31-Dec-2030	3,162,172	1.37%	39	1.44%	81,081.35	4.81%	248.29
01-Jan-2031 - 31-Dec-2031	5,373,854	2.33%	61	2.25%	88,095.97	4.70%	260.59
01-Jan-2032 - 31-Dec-2032	7,770,721	3.37%	88	3.24%	88,303.65	4.76%	272.07
01-Jan-2033 - 31-Dec-2033	2,739,245	1.19%	32	1.18%	85,601.39	4.87%	284.46
01-Jan-2034 - 31-Dec-2034	3,267,215	1.42%	35	1.29%	93,348.99	4.72%	295.80
01-Jan-2035 - 31-Dec-2035	2,534,878	1.10%	28	1.03%	90,531.36	4.66%	306.75
01-Jan-2036 - 31-Dec-2036	1,378,237	0.60%	15	0.55%	91,882.46	4.73%	320.95
01-Jan-2037 - 31-Dec-2037	186,281,330	80.74%	2,148	79.06%	86,723.15	4.85%	332.65
01-Jan-2038 - 31-Dec-2038	6,591,335	2.86%	88	3.24%	74,901.54	5.05%	339.60
01-Jan-2039 - 31-Dec-2039	234,332	0.10%	14	0.52%	16,738.01	5.63%	353.23
<b>Total</b>	<b>230,720,645</b>	<b>100.00%</b>	<b>2,717</b>	<b>100.00%</b>	<b>84,917.43</b>	<b>4.84%</b>	<b>320.27</b>

**Loan to Foreclosure Value**

from	until	Value	As % of total	no. loanparts	As % of total	Average Loans	WAC	WAM
NHG		230,720,645	100.00%	2,717	100.00%	84,917.43	4.84%	320.27
<	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>230,720,645</b>	<b>100.00%</b>	<b>2,717</b>	<b>100.00%</b>	<b>170,525.24</b>	<b>4.84%</b>	<b>320.27</b>

**Province**

Province	Value	As % of total	no. loans	As % of total	Average Loans	WAC	WAM
Groningen	12,945,254	5.61%	90	6.65%	143,836.15	4.85%	318.86
Zeeland	7,052,272	3.06%	49	3.62%	143,923.92	4.97%	321.74
Noord-Brabant	30,187,727	13.08%	167	12.34%	180,764.83	4.85%	320.63
Limburg	25,871,396	11.21%	147	10.86%	175,995.89	4.89%	318.57
unspecified	2,300,981	1.00%	14	1.03%	164,355.79	4.63%	325.00
Friesland	12,465,089	5.40%	76	5.62%	164,014.32	4.80%	320.22
Drenthe	11,729,905	5.08%	72	5.32%	162,915.35	4.86%	321.45
Overijssel	14,588,253	6.32%	83	6.13%	175,762.08	4.88%	322.28
Gelderland	18,945,382	8.21%	105	7.76%	180,432.21	4.78%	316.91
Flevoland	6,164,760	2.67%	36	2.66%	171,243.33	4.77%	324.32
Utrecht	10,887,113	4.72%	59	4.36%	184,527.33	4.79%	314.56
Noord-Holland	27,881,729	12.08%	164	12.12%	170,010.55	4.84%	322.36
Zuid-Holland	49,700,785	21.54%	291	21.51%	170,793.08	4.83%	320.88
<b>Total</b>	<b>230,720,645</b>	<b>100.00%</b>	<b>1,353</b>	<b>100.00%</b>	<b>170,525.24</b>	<b>4.84%</b>	<b>320.27</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%	333.30
National property	-	0.00%	-	0.00%	-	0.00%	-
Condominium with garage	690,403	0.30%	4	0.30%	172,600.66	4.95%	333.12
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	38,288,337	16.60%	255	18.85%	150,150.34	4.90%	326.03
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	191,372,552	82.95%	1,092	80.71%	175,249.59	4.83%	319.05
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>230,720,645</b>	<b>100.00%</b>	<b>1,353</b>	<b>100.00%</b>	<b>170,525.24</b>	<b>4.84%</b>	<b>320.27</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	0.02%	1	0.07%	50,000.00	5.25%	339.00
50,000	2,073,791	0.90%	32	2.37%	64,805.98	4.86%	311.48
75,000	100,000	0.04%	92	6.80%	91,006.21	4.85%	324.10
100,000	18,074,759	7.83%	159	11.75%	113,677.73	4.89%	319.46
125,000	150,000	0.07%	214	15.82%	138,399.62	4.85%	320.34
150,000	175,000	0.08%	249	18.40%	162,521.11	4.88%	320.25
175,000	200,000	0.09%	197	14.56%	187,490.29	4.84%	319.77
200,000	225,000	0.10%	162	11.97%	213,619.50	4.83%	318.95
225,000	250,000	0.11%	165	12.20%	237,923.39	4.80%	321.18
250,000	275,000	0.12%	82	6.06%	259,328.56	4.78%	321.53
275,000	300,000	0.00%	-	0.00%	-	0.00%	-
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>230,720,645</b>	<b>100.00%</b>	<b>1,353</b>	<b>100.00%</b>	<b>170,525.24</b>	<b>4.84%</b>	<b>320.27</b>