

**E-MAC Program B.V. Comp. NL 2007-III**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: **28-Apr-15**  
 Enddate interest period: **27-Jul-15**  
 EURIBOR fixing for this period: **-0.00200%** (act/360, MF)  
 US LIBOR fixing for this period: **0.27700%** (act/360, MF)  
 Target Amortisation Date: **25-Jul-11**

Information as at 27th July 2015

Amounts Class A1 in USD  
 Amounts Classes A2 - E in EUR

												As per 27 July 2015		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 28-Apr-15	Interest payable on 27-Jul-15	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A1	US28874HAA86	USD 415,600,000	4,156	3m USLIBOR + 0.075%	0.35200%	USD 155,908,670.79	USD 137,199.63	USD 137,199.63	USD 11,885,050.00	USD 12,022,249.63	USD 144,023,620.79	USD 34,654.38	0.34654384212	
Class A2	XS0307677640	EUR 205,800,000	2,058	3m EURIB + 0.15%	0.14800%	EUR 205,800,000.00	EUR 76,146.00	EUR 76,146.00	EUR -	EUR 76,146.00	EUR 205,800,000.00	EUR 100,000.00	1.00000000000	
Class B	XS0307682210	EUR 13,200,000	132	3m EURIB + 0.15%	0.14800%	EUR 13,200,000.00	EUR 4,884.00	EUR 4,884.00	EUR -	EUR 4,884.00	EUR 13,200,000.00	EUR 100,000.00	1.00000000000	
Class C	XS0307682723	EUR 9,900,000	99	3m EURIB + 0.32%	0.31800%	EUR 9,900,000.00	EUR 7,870.50	EUR 7,870.50	EUR -	EUR 7,870.50	EUR 9,900,000.00	EUR 100,000.00	1.00000000000	
Class D	XS0307683291	EUR 12,400,000	124	3m EURIB + 0.50%	0.49800%	EUR 12,400,000.00	EUR 15,438.00	EUR 15,438.00	EUR -	EUR 15,438.00	EUR 12,400,000.00	EUR 100,000.00	1.00000000000	
Class E	XS0307683531	EUR 1,700,000	17	3m EURIB + 2.25%	2.24800%	EUR 570,988.19	EUR 3,208.92	EUR 3,208.92	EUR 159,787.64	EUR 162,996.56	EUR 411,200.55	EUR 24,188.27	0.24188267484	
<b>Total USD</b>		<b>USD 415,600,000</b>	<b>4,156</b>			<b>USD 155,908,670.79</b>	<b>USD 137,199.63</b>	<b>USD 137,199.63</b>	<b>USD 11,885,050.00</b>	<b>USD 12,022,249.63</b>	<b>USD 144,023,620.79</b>			
<b>Total EUR</b>		<b>EUR 243,000,000</b>	<b>2,430</b>			<b>EUR 241,870,988.19</b>	<b>EUR 107,547.42</b>	<b>EUR 107,547.42</b>	<b>EUR 159,787.64</b>	<b>EUR 267,335.06</b>	<b>EUR 241,711,200.55</b>			
			<b>6,586</b>											

Reserve account target level triggers	
If on the immediately succeeding quarterly payment date the rated notes will be redeemed in full, the target will be zero, else up to the Quarterly payment date in July 2010, 0.40% of the aggregate principle amount outstanding on the rated notes on issue date, thereafter the higher of 0.15% of the aggregate principle amount outstanding on the rated notes on issue date and 0.30% of the aggregate principle amount outstanding on the rated notes on the first day of the immediately succeeding Floating Rate Interest Period.	
Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrear, but given to the civil-law notary to start foreclosure-procedures. When this amount exceeds 2% of the aggregate principle amount outstanding on the mortgage receivables, the calculation of the target level of the reserve account will change to 1.35% of the aggregate outstanding principle amount of the rated notes at closing date	
Full redemption	N
Reserve account target level change date	26-07-10
Percentage delinquent mortgage receivables	1.17%

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	26,484.02
Delinquent quotient	1.36%
Liquidity facility drawn	-
PDL-balance	-

\* The senior Class A notes, have not reached Target Amortization Level yet, therefore all Principal (p)repayments go to Class A1 notes

Interest Deficiency Ledger										
Class	Unpaid interest balance previous quarter	Interest Accrual this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Interest Part	Unpaid interest balance	
Class A1	USD -	USD -	USD -	USD 137,199.63	USD -	USD 137,199.63	USD 137,199.63	USD -	USD -	
Class A2	EUR -	EUR -	EUR -	EUR 76,146.00	EUR -	EUR 76,146.00	EUR 76,146.00	EUR -	EUR -	
Class B	EUR -	EUR -	EUR -	EUR 4,884.00	EUR -	EUR 4,884.00	EUR 4,884.00	EUR -	EUR -	
Class C	EUR -	EUR -	EUR -	EUR 7,870.50	EUR -	EUR 7,870.50	EUR 7,870.50	EUR -	EUR -	
Class D	EUR -	EUR -	EUR -	EUR 15,438.00	EUR -	EUR 15,438.00	EUR 15,438.00	EUR -	EUR -	
Class E	EUR -	EUR -	EUR -	EUR 3,208.92	EUR -	EUR 3,208.92	EUR 3,208.92	EUR -	EUR -	
<b>Total USD</b>	<b>USD -</b>	<b>USD -</b>	<b>USD -</b>	<b>USD 137,199.63</b>	<b>USD -</b>	<b>USD 137,199.63</b>	<b>USD 137,199.63</b>	<b>USD -</b>	<b>USD -</b>	
<b>Total EUR</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR 107,547.42</b>	<b>EUR -</b>	<b>EUR 107,547.42</b>	<b>EUR 107,547.42</b>	<b>EUR -</b>	<b>EUR -</b>	