

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

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Jan-16  
 Enddate interest period: 25-Apr-16  
 EURIBOR fixing for this period: -0.14600% (act/360, MF)  
 US LIBOR fixing for this period: 0.61860% (act/360, MF)  
 Target Amortisation Date: 25-Jul-11

Information as at 25th April 2016

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

**As per 25 April 2016**

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon *	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jan-16	Interest payable on 25-Apr-16	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A1	US26874HAA86	USD 415,600,000	4,156	3m USLIBOR + 0.075%	0.69360%	USD 115,255,646.79	USD 202,073.88	USD 202,073.88	USD 12,758,410.00	USD 12,960,483.88	USD 102,497,236.79	USD 24,662.47	0.24662472759
Class A2	XS0307677640	EUR 205,800,000	2,058	3m EURIB + 0.15%	0.00400%	EUR 205,800,000.00	EUR 2,078.58	EUR 2,078.58	EUR -	EUR 2,078.58	EUR 205,800,000.00	EUR 100,000.00	1.00000000000
Class B	XS0307682210	EUR 13,200,000	132	3m EURIB + 0.15%	0.00400%	EUR 13,200,000.00	EUR 133.32	EUR 133.32	EUR -	EUR 133.32	EUR 13,200,000.00	EUR 100,000.00	1.00000000000
Class C	XS0307682723	EUR 9,900,000	99	3m EURIB + 0.32%	0.17400%	EUR 9,900,000.00	EUR 4,354.02	EUR 4,354.02	EUR -	EUR 4,354.02	EUR 9,900,000.00	EUR 100,000.00	1.00000000000
Class D	XS0307683291	EUR 12,400,000	124	3m EURIB + 0.50%	0.35400%	EUR 12,400,000.00	EUR 11,095.52	EUR 11,095.52	EUR -	EUR 11,095.52	EUR 12,400,000.00	EUR 100,000.00	1.00000000000
Class E	XS0307683531	EUR 1,700,000	17	3m EURIB + 2.25%	2.10400%	EUR 347,095.59	EUR 1,846.03	EUR 1,846.03	EUR 28,430.13	EUR 30,276.16	EUR 318,665.46	EUR 18,745.03	0.18745026841
<b>Total USD</b>		<b>USD 415,600,000</b>	<b>4,156</b>			<b>USD 115,255,646.79</b>	<b>USD 202,073.88</b>	<b>USD 202,073.88</b>	<b>USD 12,758,410.00</b>	<b>USD 12,960,483.88</b>	<b>USD 102,497,236.79</b>		
<b>Total EUR</b>		<b>EUR 243,000,000</b>	<b>2,430</b>			<b>EUR 241,647,095.59</b>	<b>EUR 19,507.47</b>	<b>EUR 19,507.47</b>	<b>EUR 28,430.13</b>	<b>EUR 47,937.60</b>	<b>EUR 241,618,665.46</b>		
			<b>6,586</b>										

\* Reference is made to the notice dated 28 May 2015:

No Extension Margins have been determined to date. The Issuer and the Security Trustee are considering the way forward. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item q, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer. The current floating coupon includes the original margins as they were applicable before the first put date.

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	1.29%

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	- Not Broken/Cured
Delinquent quotient	1.60% Broken
Liquidity facility drawn	- Not Broken/Cured
PDL-balance	- Not Broken/Cured

\* 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 Accrued 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 202,073.88	USD -	USD 202,073.88	USD 202,073.88	USD -	USD -	USD -	
Class A2	EUR -	EUR -	EUR -	EUR 2,078.58	EUR -	EUR 2,078.58	EUR 2,078.58	EUR -	EUR -	EUR -	
Class B	EUR -	EUR -	EUR -	EUR 133.32	EUR -	EUR 133.32	EUR 133.32	EUR -	EUR -	EUR -	
Class C	EUR -	EUR -	EUR -	EUR 4,354.02	EUR -	EUR 4,354.02	EUR 4,354.02	EUR -	EUR -	EUR -	
Class D	EUR -	EUR -	EUR -	EUR 11,095.52	EUR -	EUR 11,095.52	EUR 11,095.52	EUR -	EUR -	EUR -	
Class E	EUR -	EUR -	EUR -	EUR 1,846.03	EUR -	EUR 1,846.03	EUR 1,846.03	EUR -	EUR -	EUR -	
<b>Total USD</b>	<b>USD -</b>	<b>USD -</b>	<b>USD -</b>	<b>USD 202,073.88</b>	<b>USD -</b>	<b>USD 202,073.88</b>	<b>USD 202,073.88</b>	<b>USD -</b>	<b>USD -</b>	<b>USD -</b>	
<b>Total EUR</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR 19,507.47</b>	<b>EUR -</b>	<b>EUR 19,507.47</b>	<b>EUR 19,507.47</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR -</b>	