

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

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: **28-Oct-14**  
 Enddate interest period: **26-Jan-15**  
 EURIBOR fixing for this period: **0.08500%** (act/360, MF)  
 US LIBOR fixing for this period: **0.23360%** (act/360, MF)  
 Target Amortisation Date: **25-Jul-11**

Information as at 26th January 2015

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

												As per 26 January 2015			
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 28-Oct-14	Interest payable on 26-Jan-15	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%	0.30860%	USD 184,114,631.79	USD 142,044.44	USD 142,044.44	USD 15,252,543.00	USD 15,394,587.44	USD 168,862,088.79	USD 40,630.92	0.40630916455		
Class A2	XS0307677640	EUR 205,800,000	2,058	3m EURIB + 0.15%	0.23500%	EUR 205,800,000.00	EUR 120,907.50	EUR 120,907.50	EUR -	EUR 120,907.50	EUR 205,800,000.00	EUR 100,000.00	1.00000000000		
Class B	XS0307682210	EUR 13,200,000	132	3m EURIB + 0.15%	0.23500%	EUR 13,200,000.00	EUR 7,755.00	EUR 7,755.00	EUR -	EUR 7,755.00	EUR 13,200,000.00	EUR 100,000.00	1.00000000000		
Class C	XS0307682723	EUR 9,900,000	99	3m EURIB + 0.32%	0.40500%	EUR 9,900,000.00	EUR 10,023.75	EUR 10,023.75	EUR -	EUR 10,023.75	EUR 9,900,000.00	EUR 100,000.00	1.00000000000		
Class D	XS0307683291	EUR 12,400,000	124	3m EURIB + 0.50%	0.58500%	EUR 12,400,000.00	EUR 18,135.00	EUR 18,135.00	EUR -	EUR 18,135.00	EUR 12,400,000.00	EUR 100,000.00	1.00000000000		
Class E	XS0307683531	EUR 1,700,000	17	3m EURIB + 2.25%	2.33500%	EUR 633,840.79	EUR 3,700.05	EUR 3,700.05	EUR 33,987.92	EUR 37,687.97	EUR 599,852.87	EUR 35,285.46	0.35285462691		
<b>Total USD</b>		<b>USD 415,600,000</b>	<b>4,156</b>			<b>USD 184,114,631.79</b>	<b>USD 142,044.44</b>	<b>USD 142,044.44</b>	<b>USD 15,252,543.00</b>	<b>USD 15,394,587.44</b>	<b>USD 168,862,088.79</b>				
<b>Total EUR</b>		<b>EUR 243,000,000</b>	<b>2,430</b>			<b>EUR 241,933,840.79</b>	<b>EUR 160,521.30</b>	<b>EUR 160,521.30</b>	<b>EUR 33,987.92</b>	<b>EUR 194,509.22</b>	<b>EUR 241,899,852.87</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	1.42%

**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.

- Reserve account level: The balance on the reserve account may not be less than the reserve account target level
- 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%
- Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date
- There may not be any balance on the principle deficiency ledger

Reserve account level minus Target Level	33,987.92	Not Broken/Cured	Broken
Delinquent quotient	1.53%	Broken	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

**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 142,044.44	USD -	USD 142,044.44	USD 142,044.44	USD -	USD -
Class A2	EUR -	EUR -	EUR -	EUR 120,907.50	EUR -	EUR 120,907.50	EUR 120,907.50	EUR -	EUR -
Class B	EUR -	EUR -	EUR -	EUR 7,755.00	EUR -	EUR 7,755.00	EUR 7,755.00	EUR -	EUR -
Class C	EUR -	EUR -	EUR -	EUR 10,023.75	EUR -	EUR 10,023.75	EUR 10,023.75	EUR -	EUR -
Class D	EUR -	EUR -	EUR -	EUR 18,135.00	EUR -	EUR 18,135.00	EUR 18,135.00	EUR -	EUR -
Class E	EUR -	EUR -	EUR -	EUR 3,700.05	EUR -	EUR 3,700.05	EUR 3,700.05	EUR -	EUR -
<b>Total USD</b>	<b>USD -</b>	<b>USD -</b>	<b>USD -</b>	<b>USD 142,044.44</b>	<b>USD -</b>	<b>USD 142,044.44</b>	<b>USD 142,044.44</b>	<b>USD -</b>	<b>USD -</b>
<b>Total EUR</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR -</b>	<b>EUR 160,521.30</b>	<b>EUR -</b>	<b>EUR 160,521.30</b>	<b>EUR 160,521.30</b>	<b>EUR -</b>	<b>EUR -</b>