

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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 27-Jul-20
 Enddate interest period: 27-Oct-20
 EURIBOR fixing for this period: 0.453000% (act/360, MF)
 US LIBOR fixing for this period: 0.000000% (act/360, MF)
 Target Amortisation Date: 25-Jul-11

Information as at 27th October 2020

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

| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon * | Coupon this quart. calc. period | Princip.Amount Outstanding per 27-Jul-2020 | Interest payable at 27-Oct-2020 | | Actual Interest Payment | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | | P.A.O. per Note | Bondfactor |
|-----------|--------------|-----------------|-----------------|----------------------|---------------------------------|--|---------------------------------|-------|-------------------------|-------------------------|------------------------------|------------------------------|---------------|-----------------|------------|
| | | | | | | | USD | EUR | | | | USD | EUR | | |
| Class A1 | US29674HAAB6 | USD 415,600,000 | 4,156 | 3m USLIBOR + 0.0750% | 0.07500% | USD 142,420,657.53 | USD - | USD - | EUR 6,379,058.85 | USD 6,379,058.85 | EUR 136,041,596.68 | EUR 66,103.79 | 0.0000000000 | | |
| Class A2 | X50307637040 | EUR 265,960,000 | 2,659 | 3m EURIBOR + 0.15% | -0.30000% | EUR 7,849,571.20 | EUR - | EUR - | EUR 351,584.37 | EUR 351,584.37 | EUR 7,497,986.84 | EUR 56,802.93 | 0.6802930585 | | |
| Class B | X50307682210 | EUR 1,200,000 | 132 | 3m EURIBOR + 0.15% | -0.30000% | EUR 5,897,178.40 | EUR - | EUR - | EUR 263,688.27 | EUR 263,688.27 | EUR 5,633,490.13 | EUR 56,802.93 | 0.56802930585 | | |
| Class C | X50307682723 | EUR 9,500,000 | 99 | 3m EURIBOR + 0.25% | -0.15000% | EUR 7,375,326.28 | EUR - | EUR - | EUR 865.36 | EUR 865.36 | EUR 331,228.17 | EUR 56,814.38 | 0.6814382798 | | |
| Class D | X50307683291 | EUR 12,400,000 | 124 | 3m EURIBOR + 0.50% | 0.04700% | EUR 209,752.50 | EUR - | EUR - | EUR 963.22 | EUR 963.22 | EUR 209,752.50 | EUR 12,338.38 | 0.1233838244 | | |
| Class E | X50307683531 | EUR 1,700,000 | 17 | 3m EURIBOR + 2.25% | 1.79700% | EUR - | EUR - | EUR - | USD - | USD - | EUR - | EUR - | EUR - | | |
| Total USD | | USD 415,600,000 | 4,156 | | | USD 142,420,657.53 | USD - | USD - | EUR 6,379,058.85 | USD 6,379,058.85 | EUR 136,041,596.68 | EUR 66,103.79 | 0.0000000000 | | |
| Total EUR | | EUR 243,000,000 | 2,430 | | | EUR 163,742,485.81 | EUR - | EUR - | EUR 1,848.58 | EUR 1,848.58 | EUR 7,324,674.30 | EUR 156,417,811.61 | | | |

*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 Part to the notification of pledge below item c, 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 margin 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, hereafter 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 arrears, 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 1.50% 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 | 1.03% |

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 arrears 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 | | | Not Broken/Cured |
| Delinquent quotient | - | Not Broken/Cured | | | Not Broken/Cured |
| Liquidity facility drawn | - | Not Broken/Cured | | | Not Broken/Cured |
| POL-balance | - | Not Broken/Cured | | | Not Broken/Cured |

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 - | USD - | USD - | USD - | USD - | USD - |
| Class A2 | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class B | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class C | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - | EUR - |
| Class D | EUR - | EUR - | EUR - | EUR 885.36 | EUR - | EUR 885.36 | EUR 885.36 | EUR - | EUR - |
| Class E | EUR - | EUR - | EUR - | EUR 963.22 | EUR - | EUR 963.22 | EUR 963.22 | EUR - | EUR - |
| Total USD | USD - | USD - | USD - | USD - | USD - | USD - | USD - | USD - | USD - |
| Total EUR | EUR - | EUR - | EUR - | EUR 1,848.58 | EUR - | EUR 1,848.58 | EUR 1,848.58 | EUR - | EUR - |

Overview interest settlements due to negative euribor

| Date | Note class A2 - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|-------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Jul-16 | (51,511.74) | 19.35 | (51,492.39) | (51,511.74) | (51,511.74) | - | - | (51,511.74) |
| 25-Oct-16 | (1,228,811.45) | 53.33 | (1,228,758.12) | (85,201.20) | (213,959.32) | - | - | (1,228,811.45) |
| 25-Jan-17 | (213,959.32) | 84.68 | (213,874.64) | (81,666.50) | (304,901.14) | - | - | (213,959.32) |
| 25-Jul-17 | (304,901.14) | 339.51 | (304,561.63) | (84,153.60) | (388,845.13) | - | - | (304,901.14) |
| 25-Oct-17 | (388,845.13) | 184.53 | (388,660.60) | (95,203.98) | (483,963.68) | - | - | (388,845.13) |
| 25-Jan-18 | (483,963.68) | 225.36 | (483,738.32) | (84,132.82) | (567,871.14) | - | - | (483,963.68) |
| 25-Apr-18 | (567,871.14) | 391.60 | (567,479.54) | (89,996.34) | (657,475.87) | - | - | (567,871.14) |
| 25-Jul-18 | (657,475.87) | 304.88 | (657,171.00) | (89,914.62) | (747,085.62) | - | - | (657,475.87) |
| 25-Oct-18 | (747,085.62) | 335.27 | (746,750.35) | (83,866.40) | (830,845.63) | - | - | (747,085.62) |
| 25-Jan-19 | (830,845.63) | 363.12 | (830,482.51) | (79,335.90) | (909,818.41) | - | - | (830,845.63) |
| 25-Apr-19 | (909,818.41) | 367.28 | (909,451.13) | (70,754.04) | (1,000,205.17) | - | - | (909,818.41) |
| 25-Jul-19 | (1,000,205.17) | 407.08 | (999,798.11) | (70,551.14) | (1,070,449.25) | - | - | (1,000,205.17) |
| 25-Oct-19 | (1,070,449.25) | 610.04 | (1,069,839.21) | (65,367.72) | (1,165,206.93) | - | - | (1,070,449.25) |
| 27-Jan-20 | (1,165,206.93) | 766.51 | (1,164,440.42) | (156,501.50) | (1,320,941.92) | - | - | (1,165,206.93) |
| 28-Apr-20 | (1,320,941.92) | 766.52 | (1,320,175.41) | (93,347.88) | (1,363,423.19) | - | - | (1,320,941.92) |
| 27-Jul-20 | (1,363,423.19) | 37.49 | (1,363,385.69) | (4,074.84) | (1,367,460.53) | - | - | (1,363,423.19) |
| 27-Oct-20 | (1,367,460.53) | 1068.07 | (1,366,392.46) | (110,362.22) | (1,476,698.88) | - | - | (1,367,460.53) |

Overview interest settlements due to negative euribor

| Date | Note class C - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Apr-17 | (173.25) | - | (173.25) | (173.25) | (173.25) | - | - | (173.25) |
| 25-Jul-17 | (173.25) | - | (173.25) | (275.32) | (448.57) | - | - | (173.25) |
| 25-Oct-17 | (448.57) | 0.01 | (448.56) | (278.19) | (726.65) | - | - | (448.57) |
| 25-Jan-18 | (726.65) | 0.62 | (726.03) | (227.70) | (954.33) | - | - | (726.65) |
| 25-Apr-18 | (954.33) | 0.92 | (953.41) | (198.31) | (1,151.71) | - | - | (954.33) |
| 25-Jul-18 | (1,151.71) | 0.02 | (1,151.69) | (167.31) | (1,319.00) | - | - | (1,151.71) |
| 25-Oct-18 | (1,319.00) | 0.00 | (1,319.00) | (20.79) | (1,340.29) | - | - | (1,319.00) |
| 25-Jan-19 | (1,340.29) | 0.01 | (1,340.28) | - | (1,340.28) | - | - | (1,340.29) |
| 25-Apr-19 | (1,340.28) | 0.04 | (1,340.24) | - | (1,340.24) | - | - | (1,340.28) |
| 25-Jul-19 | (1,340.24) | 0.03 | (1,340.21) | (936.54) | (1,340.27) | - | - | (1,340.24) |
| 25-Oct-19 | (1,340.27) | 0.18 | (1,340.09) | (2,278.83) | (2,278.83) | - | - | (1,340.27) |
| 27-Jan-20 | (2,278.83) | 0.48 | (2,278.34) | (1,432.53) | (3,708.87) | - | - | (2,278.83) |
| 28-Apr-20 | (3,708.87) | 0.63 | (3,708.24) | (1,078.11) | (4,786.35) | - | - | (3,708.87) |
| 27-Jul-20 | (4,786.35) | (1.90) | (4,788.26) | (4,788.26) | (4,788.26) | - | - | (4,788.26) |
| 27-Oct-20 | (4,788.26) | 1.63 | (4,786.63) | (2,000.79) | (6,787.42) | - | - | (4,788.26) |

The negative euribor is resulting in a negative amount of interest on the A-, B- and C-note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report. Until final assessment is done on how to process negative interest amounts a ledger will be maintained.

Overview interest settlements due to negative euribor

| Date | Note class B - start balance | Interest Accrued this period | Unsettled interest previous quarter (incl. accrued senior interest) | Senior Interest part current Quart. Calc. Period | Total receivable | Automatically transferred to interest deficiency ledger as subordinated interest | Settled through delayed payment | Current balance |
|-----------|------------------------------|------------------------------|---|--|------------------|--|---------------------------------|-----------------|
| 25-Jul-16 | (3,303.96) | 1.24 | (3,302.72) | (3,303.96) | (3,303.96) | - | - | (3,303.96) |
| 25-Oct-16 | (6,261.96) | 3.42 | (6,258.54) | (5,464.60) | (11,723.34) | - | - | (6,261.96) |
| 25-Jan-17 | (11,723.34) | 6.07 | (11,717.27) | (5,841.00) | (19,558.27) | - | - | (11,723.34) |
| 25-Jul-17 | (19,558.27) | 8.95 | (19,549.32) | (6,036.00) | (25,585.32) | - | - | (19,558.27) |
| 25-Oct-17 | (25,585.32) | 11.84 | (25,573.48) | (6,106.32) | (31,680.80) | - | - | (25,585.32) |
| 25-Jan-18 | (31,680.80) | 14.49 | (31,666.31) | (6,377.68) | (38,043.99) | - | - | (31,680.80) |
| 25-Apr-18 | (38,043.99) | 16.78 | (38,027.21) | (6,574.00) | (44,601.21) | - | - | (38,043.99) |
| 25-Jul-18 | (44,601.21) | 19.60 | (44,581.61) | (48,498.89) | (53,080.50) | - | - | (44,601.21) |
| 25-Oct-18 | (53,080.50) | 21.19 | (53,059.31) | (48,498.89) | (61,558.20) | - | - | (53,080.50) |
| 25-Jan-19 | (61,558.20) | 22.66 | (61,535.54) | (48,498.89) | (70,034.43) | - | - | (61,558.20) |
| 25-Apr-19 | (70,034.43) | 22.70 | (70,011.73) | (48,498.89) | (78,510.62) | - | - | (70,034.43) |
| 25-Jul-19 | (78,510.62) | 24.96 | (78,485.66) | (48,498.89) | (87,034.55) | - | - | (78,510.62) |
| 25-Oct-19 | (87,034.55) | 37.16 | (86,997.39) | (48,498.89) | (95,626.24) | - | - | (87,034.55) |
| 27-Jan-20 | (95,626.24) | 41.54 | (95,584.70) | (48,498.89) | (104,283.53) | - | - | (95,626.24) |
| 28-Apr-20 | (104,283.53) | 45.98 | (104,237.55) | (48,498.89) | (112,936.42) | - | - | (104,283.53) |
| 27-Jul-20 | (112,936.42) | 2.24 | (112,934.18) | (48,498.89) | (121,433.07) | - | - | (112,936.42) |
| 27-Oct-20 | (121,433.07) | 63.16 | (121,369.91) | (48,498.89) | (130,868.80) | - | - | (121,433.07) |