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

QUARTERLY DISTRIBUTION REPORT

Information as at 25th January 2021

Startdate interest period: 27-Oct-20 Enddate interest period: 25-Jan-21 EURIBOR fixing for this period: 0.0000% Target Amortisation Date: 25-Jul-11

raiget Airioi	usauon Date.	25-501-1																~3	pu. 25 0	unuary LUL	
Class	ISIN-code	Or	iginal Face	Number of Notes	Floating Coupon *	Coupon this quart. calc. period		Amount Outstanding per 27-Oct-2020		on Jan-2021	Ac	tual Interest Payment	(p	Principal repayments		cipal + Interest Payment		incipal Amount Outstanding	P.A.	D. per Note	Bondfactor
Class A1	US26874HAA86	USD	415,600,000	4,156	3m USLIBOR + 0.075%	0.07500%	USD		USD		USD		USD		USD		USD		USD		0.00000000000
Class A2		EUR	205.800.000	2.058	3m EURIB + 0.15%	-0.36100%	EUR	136.041.598.68		-	EUR		EUR	9.642.437.06	EUR	9.642.437.06				61.418.45	0.61418445881
Class B		EUR	13.200.000	132	3m EURIB + 0.15%	-0.36100%	EUR	7.497.986.84			EUR		EUR		EUR	531.446.75				52.776.82	0.52776818807
Class C	XS0307682723	EUR	9,900,000	99	3m EURIB + 0.32%	-0.19100%	EUR	5,623,490.13		-	EUR		EUR		EUR	398,585.07				52,776.82	0.52776818807
Class D	XS0307683291	EUR	12,400,000	124	3m EURIB + 0.50%	-0.01100%	EUR	7,044,983.47		-	EUR		EUR	499,338.51	EUR	499,338.51				52,787.46	0.52787459295
Class E	XS0307683531	EUR	1,700,000	17	3m EURIB + 2.25%	1.73900%	EUR	209,752.50	EUR	911.88	EUR	911.88	EUR		EUR	911.88	EUR	209,752.50	EUR	12,338.38	0.12338382414
Total USD		USD	415,600,000	4,156		1	USD		USD	-	USD		USD	-	USD	-	USD	-			
Total EUR		EUR	243,000,000	2,430			EUR	156,417,811.61	EUR	911.88	EUR	911.88	EUR	11,071,807.39	EUR	11,072,719.27	EUR	145,346,004.22			
				6,586																	

not he immediately accorded guarantity payment data the early code and its descended in \$6, as in story will be zero, due to the Customly payment date in \$10,000 for the aggregates project amount outstanding on the audiorations on blood affection on blood start for the payment of the paymen

Delingent marging reclassifies an the principle mounts costanding of fives base afto see \$0 days or most in arrant, or best than \$0 days in areas, but gives to the collection ratio you state forestatings produced. Without the abundant search of the suppression bentoned statement and on the contegue receivables, the calculation of the target level of the reserve account will change to 1,30% of the aggregate outstanding principle amount of the rated notes at cooking date.

Full redemption	N
Reserve account target level change date	26-07-10
Percentage delinquent mortgage receivables	0.73%

Target amortization events

On the target amortization dur and any quarterly payment day therapets are received in the deem in a different way (using the notes redemption available amount) events any target amortization event has occurred and is not cared.

1) Research account level. The balance on the research account may not be less than the reserve account target level.

2) the desimpant quotient file is sure of the principle amount outstanding of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle amount outstanding of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle amount outstanding of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle amount outstanding of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and the surface of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and the surface of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and surface of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and surface of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and control of the mortgage receivables that see more than 60 days in areast devided by the aggregate principle and control of the mortgage receivables that seems on the second of the mortgage receivables that are more than 60 days in areast devided by the aggregate principle and the second of the mortgage receivables that are more than 60 days in areast devided by the aggregate principle and the second of the mortgage receivables that are more than 60 days in areast devided by the aggregate principle and the second of the mortgage receivables that are more than 60 days in areast devided by the aggregate principle and the second of the mortgage receivables that are more th

Target Level	-	Not Broken/Cured
Delinquent quotient	1.24%	Not Broken/Cured
Liquidity facility drawn		Not Broken/Cured
DDI -halance		Not Broken/Cured

* 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 priori to the notification of bedge, below lens (e.g. thip the lens directly and the lens melangly of be Subordinated Extension Interest Part results and the second of the priority of the priority of the priority retained by the Issuer. The current ficaling cooperations are displayed and priority retained by the Issuer. The current ficaling cooperations are displayed and the priority retained by the Issuer. The current ficaling cooperations are displayed and the priority of the Issuer.

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

	Interest Deficiency Ledger														
Class	quarter 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 -	EUR -	EUR -	EUR -	EUR -	EUR -						
Class E	EUR -	EUR -	EUR -	EUR 911.88	EUR -	EUR 911.8	EUR 911.88	EUR -	EUR -						
Total USD	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -	USD -						
Total FIID	EUD .	EUD .	EUD .	EUD 911 88	EUD .	EUD 911 81	EUD 911 88	EUD .	EUD .						

	Overview interest settlements due to negative euribor											
			Unsettled				_					
			interest									
			previous									
			quarter	Senior Interest part		Automatically transferred to						
	Note class A2 - start	Interest Accrual this	(incl. accrued	current Quart. Calc.		interest deficiency ledger as	Settled through					
Date	balance	period	senior interest)	Period	Total receivable	subordinated interest	delayed payment	Current balance				
25-Jul-16				(51.511.74)	(51.511.74)	-		(51.511.74)				
25-Oct-16	(51,511.74)	19.35	(51,492.39)	(77,319.06)	(128,811.45)	-		(128,811.45)				
25-Jan-17	(128,811.45)	53.33	(128,758.12)	(85,201.20)	(213,959.32)			(213,959.32)				
25-Apr-17	(213,959.32)	94.68	(213,864.64)	(91,066.50)	(304,931.14)	-		(304,931.14)				
25-Jul-17	(304,931.14)	139.51	(304,791.63)	(94,153.50)	(398,945.13)	-		(398,945.13)				
25-Oct-17	(398,945.13)	184.53	(398,760.60)	(95,203.08)	(493,963.68)	-		(493,963.68)				
25-Jan-18	(493,963.68)	225.96	(493,737.71)	(94,132.92)	(587,870.63)	-		(587,870.63)				
25-Apr-18	(587,870.63)	261.60	(587,609.03)	(89,996.34)	(677,605.37)	-		(677,605.37)				
25-Jul-18	(677,605.37)	304.88	(677,300.49)	(89,914.02)	(767,214.51)	-		(767,214.51)				
25-Oct-18	(767,214.51)	335.27	(766,879.23)	(83,966.40)	(850,845.63)	-		(850,845.63)				
25-Jan-19	(850,845.63)	363.12	(850,482.51)	(79,335.90)	(929,818.41)	-		(929,818.41)				
25-Apr-19	(929.818.41)	367.28	(929.451.13)	(70.754.04)	(1.000.205.17)	-		(1.000.205.17)				
25-Jul-19	(1.000.205.17)	407.06	(999.798.11)	(70.651.14)	(1.070.449.25)	-		(1.070.449.25)				
25-Oct-19	(1,070,449.25)	610.04	(1,069,839.21)	(95,367.72)	(1,165,206.93)	-		(1,165,206.93)				
27-Jan-20	(1,165,206.93)	766.71	(1,164,440.23)	(106,501.50)	(1,270,941.73)			(1,270,941.73)				
28-Apr-20	(1,270,941.73)	766.52	(1,270,175.21)	(93,247.98)	(1,363,423.19)	-		(1,363,423.19)				
27-Jul-20	(1,363,423.19)	37.49	(1,363,385.69)	(4,074.84)	(1,367,460.53)	-		(1,367,460.53)				
27-Oct-20	(1,367,460.53)	1058.87	(1,366,401.66)	(110,288.22)	(1,476,689.88)	-		(1,476,689.88)				
25-Jan-21	(1,476,689,88)	1332.71	(1,475,357,17)	(122,780,28)	(1.598.137.45)			(1.598.137.45)				

	Overview interest settlements due to negative euribor													
			Unsettled											
			interest											
			previous											
			quarter	Senior Interest part		Automatically transferred to								
	Note class C - start	Interest Accrual this	(incl. accrued	current Quart. Calc.		interest deficiency ledger as	Settled through							
Date	balance	period	senior interest)	Period	Total receivable	subordinated interest	delayed payment	Current balance						
25-Apr-17			-	(173.25)	(173.25)	-		(173.25)						
25-Jul-17	(173.25)		(173.25)	(275.22)	(448.47)	-		(448.47)						
25-Oct-17	(448.47)	0.01	(448.46)	(278.19)	(726.65)	-		(726.65)						
25-Jan-18	(726.65)	0.02	(726.63)	(227.70)	(954.33)	-		(954.33)						
25-Apr-18	(954.33)	0.02	(954.31)	(198.00)	(1,152.31)	-		(1,152.31)						
25-Jul-18	(1.152.31)	0.02	(1.152.29)	(167.31)	(1.319.60)			(1.319.60)						
25-Oct-18	(1.319.60)	0.00	(1.319.60)	(20.79)	(1.340.39)	-		(1.340.39)						
25-Jan-19	(1.340.39)	(0.01)	(1.340.40)		(1.340.40)	-		(1.340.40)						
25-Apr-19	(1,340.40)	(0.04)	(1,340.44)	-	(1,340.44)			(1,340.44)						
25-Jul-19	(1,340.44)	(0.03)	(1,340.47)		(1,340.47)			(1,340.47)						
25-Oct-19	(1,340.47)	0.18	(1,340.29)	(936.54)	(2,276.83)	-		(2,276.83)						
27-Jan-20	(2,276.83)	0.49	(2,276.34)	(1,432.53)	(3,708.87)			(3,708.87)						
28-Apr-20	(3,708.87)	0.63	(3,708.24)	(1,078.11)	(4,786.35)			(4,786.35)						
27-Jul-20	(4,786.35)	(1.90)	(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)			(6,787.42)						
25-Jan-21	(6,787.42)	3.24	(6,784.18)	(2,684.88)	(9,469.06)	-		(9,469.06)						

				Overview interes	t settlements due to negative euribo	or		
Date	Note class B - start balance	Interest Accrual 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)	(3.303.96)			(3.303.96
25-Oct-16	(3,303.96)		(3,302.72)	(4,959.24)	(8,261.96)			(8,261.96
25-Jan-17	(8,261.96)		(8,258.54)	(5,464.80)	(13,723.34)			(13,723.34
25-Apr-17	(13,723.34)	6.07	(13,717.27)	(5,841.00)	(19,558.27)		-	(19,558.27
25-Jul-17	(19,558.27)	8.95	(19,549.32)	(6,039.00)	(25,588.32)			(25,588.32
25-Oct-17	(25,588.32)	11.84	(25,576.48)	(6,106.32)	(31,682.80)			(31,682.80
25-Jan-18	(31,682.80)	14.49	(31,668.31)	(6,037.68)	(37,705.99)			(37,705.99
25-Apr-18	(37,705.99)	16.78	(37,689.21)	(5,874.00)	(43,563.21)			(43,563.21
25-Jul-18	(43,563.21)	19.60	(43,543.61)	(4,955.28)	(48,498.89)			(48,498.89
25-Oct-18	(48,498.89)	21.19	(48,477.69)	(4,627.92)	(53,105.61)			(53,105.61
25-Jan-19	(53,105.61)	22.66	(53,082.95)	(4,373.16)	(57,456.11)			(57,456.11
25-Apr-19	(57.456.11)	22.70	(57.433.41)	(3.899.28)	(61.332.69)			(61.332.69
25-Jul-19	(61.332.69)		(61.307.73)		(65.201.73)			(65.201.73
25-Oct-19	(65,201.73)		(65,164.57)	(5,256.24)	(70,420.81)			(70,420.81
27-Jan-20	(70,420.81)	46.34			(76,244.52)			(76,244.52
28-Apr-20	(76,244.52)			(5,140.08)	(81,338.61)			(81,338.61
27-Jul-20	(81,338.61)	2.24	(81,336.38)	(224.40)	(81,560.78)			(81,560.78
27-Oct-20	(81,560.78)	63.16	(81,497.62)	(6,078.60)	(87,576.22)			(87,576.22
25-Jan-21	(87.576.22)	79.04	(87,497,18)	(6.766.32)	(94,263,50)			(94,263,50)

	Overview interest settlements due to negative euribor														
			Unsettled interest previous												
			quarter			Automatically transferred to									
	Note class D - start	Interest Accrual	(incl. accrued	Senior Interest part current		interest deficiency ledger as									
Date	balance	this period	senior interest)	Quart. Calc. Period	Total receivable	subordinated interest	Settled through delayed payment	Current balance							
25-Jan-21				(193.44)	(193.44)		-	(193.44)							

The negative euribor is resulting in a negative amount of interest on the Ar, 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.