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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: **28-Oct-08**
Enddate interest period: **26-Jan-09**
EURIBOR fixing for this period: **4.92100%** (act/360, MF)
US LIBOR fixing for this period: **3.53500%** (act/360, MF)

Information as at 26th January 2009

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 28-Oct-08	Interest payable on 26-Jan-09	Principal (p)repayments	Principal + Interest Payment	As per 26-January-2009: Principal Amount Outstanding	As per 26-January-2009: P.A.O. per Note	As per 26-January-2009: Bondfactor
Class A1	US26874HAA86	USD 415,600,000.00	4,156	3m USLIBOR+ 0,075%	3.61000%	USD 364,261,220.79	USD 3,287,457.52	USD 8,734,531.00	USD 12,021,988.52	USD 355,526,689.79	USD 85,545.40	0.85545401777
Class A2	XS0307677640	EUR 205,800,000.00	2,058	3m EURIB+ 0,15%	5.07100%	EUR 205,800,000.00	EUR 2,609,029.50		EUR 2,609,029.50	EUR 205,800,000.00	EUR 100,000.00	1.00000000000
Class B	XS0307682210	EUR 13,200,000.00	132	3m EURIB+ 0,15%	5.07100%	EUR 13,200,000.00	EUR 167,343.00		EUR 167,343.00	EUR 13,200,000.00	EUR 100,000.00	1.00000000000
Class C	XS0307682723	EUR 9,900,000.00	99	3m EURIB+ 0,32%	5.24100%	EUR 9,900,000.00	EUR 129,714.75		EUR 129,714.75	EUR 9,900,000.00	EUR 100,000.00	1.00000000000
Class D	XS0307683291	EUR 12,400,000.00	124	3m EURIB+ 0,50%	5.42100%	EUR 12,400,000.00	EUR 168,051.00		EUR 168,051.00	EUR 12,400,000.00	EUR 100,000.00	1.00000000000
Class E	XS0307683531	EUR 1,700,000.00	17	3m EURIB+ 2,25%	7.17100%	EUR 1,700,000.00	EUR 30,476.75		EUR 30,476.75	EUR 1,700,000.00	EUR 100,000.00	1.00000000000
Total USD		**USD 415,600,000.00**	**4,156**			**USD 364,261,220.79**	**USD 3,287,457.52**	**USD 8,734,531.00**	**USD 12,021,988.52**	**USD 355,526,689.79**		
Total EUR		**EUR 243,000,000.00**	**2,430**			**EUR 243,000,000.00**	**EUR 3,104,615.00**	**EUR -**	**EUR 3,104,615.00**	**EUR 243,000,000.00**		
			6,586									