

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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: **25-Oct-11**
 Enddate interest period: **25-Jan-12**
 EURIBOR fixing for this period: **1.58500%** (act/360, MF)
 US LIBOR fixing for this period: **0.41833%** (act/360, MF)
 Target Amortisation Date: **25-Jul-11**

Information as at 25th January 2012

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

As per 25-January-2012

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-11	Interest payable on 25-Jan-12	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A1	US26874HAA86	USD 415,600,000.00	4,156	3m USLIBOR+ 0,075%	0.49333%	USD 276,694,760.79	USD 348,838.00	USD 6,618,453.00	USD 6,967,291.00	USD 270,076,307.79	USD 64,984.67	0.64984674635
Class A2	XS0307677640	EUR 205,800,000.00	2,058	3m EURIB+ 0,15%	1.73500%	EUR 205,800,000.00	EUR 912,494.33	EUR -	EUR 912,494.33	EUR 205,800,000.00	EUR 100,000.00	1.00000000000
Class B	XS0307682210	EUR 13,200,000.00	132	3m EURIB+ 0,15%	1.73500%	EUR 13,200,000.00	EUR 58,527.33	EUR -	EUR 58,527.33	EUR 13,200,000.00	EUR 100,000.00	1.00000000000
Class C	XS0307682723	EUR 9,900,000.00	99	3m EURIB+ 0,32%	1.90500%	EUR 9,900,000.00	EUR 48,196.50	EUR -	EUR 48,196.50	EUR 9,900,000.00	EUR 100,000.00	1.00000000000
Class D	XS0307683291	EUR 12,400,000.00	124	3m EURIB+ 0,50%	2.08500%	EUR 12,400,000.00	EUR 66,071.33	EUR -	EUR 66,071.33	EUR 12,400,000.00	EUR 100,000.00	1.00000000000
Class E	XS0307683531	EUR 1,700,000.00	17	3m EURIB+ 2,25%	3.83500%	EUR 840,471.25	EUR 8,237.09	EUR 14,748.19	EUR 22,985.28	EUR 825,723.06	EUR 48,571.94	0.48571944497
Total USD		USD 415,600,000.00	4,156			USD 276,694,760.79	USD 348,838.00	USD 6,618,453.00	USD 6,967,291.00	USD 270,076,307.79		
Total EUR		EUR 243,000,000.00	2,430			EUR 242,140,471.25	EUR 1,093,526.59	EUR 14,748.19	EUR 1,108,274.78	EUR 242,125,723.06		
			6,586									

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.

* The senior Class A notes, (being the total of the Class A1 and the Class A2 notes) have not reached Target Amortization Level yet, therefore all Principal (p)repayments go to Class A1 notes

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	0.67%

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	14,748.19	Not Broken/Cured	Not broken/Cured
Delinquent quotient	0.79%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	