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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: **27-Apr-09**
Enddate interest period: **27-Jul-09**
EURIBOR fixing for this period: **1.40600%** (act/360, MF)
US LIBOR fixing for this period: **1.09188%** (act/360, MF)

Information as at 27th July 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 27-Apr-09	Interest payable on 27-Jul-09	Principal (p)repayments	Principal + Interest Payment	As per 27-July-2009: Principal Amount Outstanding	As per 27-July-2009: P.A.O. per Note	As per 27-July-2009: Bondfactor
Class A1	US26874HAA86	USD 415,600,000.00	4,156	3m USLIBOR+ 0,075%	1.16688%	USD 349,887,174.79	USD 1,032,031.88	USD 5,823,005.00	USD 6,855,036.88	USD 344,064,169.79	USD 82,787.34	0.82787336329
Class A2	XS0307677640	EUR 205,800,000.00	2,058	3m EURIB+ 0,15%	1.55600%	EUR 205,800,000.00	EUR 809,457.13		EUR 809,457.13	EUR 205,800,000.00	EUR 100,000.00	1.00000000000
Class B	XS0307682210	EUR 13,200,000.00	132	3m EURIB+ 0,15%	1.55600%	EUR 13,200,000.00	EUR 51,918.53		EUR 51,918.53	EUR 13,200,000.00	EUR 100,000.00	1.00000000000
Class C	XS0307682723	EUR 9,900,000.00	99	3m EURIB+ 0,32%	1.72600%	EUR 9,900,000.00	EUR 43,193.15		EUR 43,193.15	EUR 9,900,000.00	EUR 100,000.00	1.00000000000
Class D	XS0307683291	EUR 12,400,000.00	124	3m EURIB+ 0,50%	1.90600%	EUR 12,400,000.00	EUR 59,742.51		EUR 59,742.51	EUR 12,400,000.00	EUR 100,000.00	1.00000000000
Class E	XS0307683531	EUR 1,700,000.00	17	3m EURIB+ 2,25%	3.65600%	EUR 1,700,000.00	EUR 15,710.64		EUR 15,710.64	EUR 1,700,000.00	EUR 100,000.00	1.00000000000
Total USD		**USD 415,600,000.00**	**4,156**			**USD 349,887,174.79**	**USD 1,032,031.88**	**USD 5,823,005.00**	**USD 6,855,036.88**	**USD 344,064,169.79**		
Total EUR		**EUR 243,000,000.00**	**2,430**			**EUR 243,000,000.00**	**EUR 980,021.97**	**EUR -**	**EUR 980,021.97**	**EUR 243,000,000.00**		
			6,586									