

E-MAC NL 2005-III B.V.**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Apr-07
 Enddate interest period: 25-Jul-07
 EURIBOR fixing for this period: **3.9920%** (act/360, MF)

Information as at 25th July 2007

Amounts in EUR

| | | | | | | | | | | As per 25-Jul-2007 | | |
|--------------|--------------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Apr-07 | Interest payable on 25-Jul-07 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor |
| Class A | XS0236785431 | 856,200,000 | 8,562 | 3m EURIB+ 0,17% | 4.16200% | 809,194,392 | 8,513,219.51 | 11,440,622.29 | 19,953,841.80 | 797,753,770 | 93,173.76 | 0.93173764291 |
| Class B | XS0236785860 | 14,700,000 | 147 | 3m EURIB+ 0,26% | 4.25200% | 14,700,000 | 157,997.23 | - | 157,997.23 | 14,700,000 | 100,000.00 | 1.00000000000 |
| Class C | XS0236786082 | 10,000,000 | 100 | 3m EURIB+ 0,60% | 4.59200% | 10,000,000 | 116,075.56 | - | 116,075.56 | 10,000,000 | 100,000.00 | 1.00000000000 |
| Class D | XS0236786595 | 9,100,000 | 91 | 3m EURIB+ 0.70% | 4.69200% | 9,100,000 | 107,929.03 | - | 107,929.03 | 9,100,000 | 100,000.00 | 1.00000000000 |
| Class E | XS0236787056 | 4,500,000 | 45 | 3m EURIB+ 2,5% | 6.49200% | 4,500,000 | 73,846.50 | - | 73,846.50 | 4,500,000 | 100,000.00 | 1.00000000000 |
| Total | | 894,500,000 | 8,945 | | | 847,494,392.15 | 8,969,067.84 | 11,440,622.29 | 20,409,690.13 | 836,053,770 | | |