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

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: **25-Oct-07**
Enddate interest period: **25-Jan-08**
EURIBOR fixing for this period: **4.63000%** (act/360, MF)
US LIBOR fixing for this period: **5.08375%** (act/360, MF)

Information as at 25th January 2008

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 25-Oct-07	Interest payable on 25-Jan-08	Principal (p)repayments	Principal + Interest Payment	As per 25-Jan-2008 Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A1	US26874HAA86	USD 415,600,000.00	4,156	3m/4m USLIBOR+ 0,075%	5.15875%	USD 398,240,340.05	USD 5,250,190.46	USD 9,432,994.95	USD 14,683,185.41	USD 388,807,345.10	USD 93,553.26	0.93553259168
Class A2	XS0307677640	EUR 205,800,000.00	2,058	3m/4m EURIB+ 0,15%	4.78000%	EUR 205,800,000.00	EUR 2,513,961.33	EUR -	EUR 2,513,961.33	EUR 205,800,000.00	EUR 100,000.00	1.00000000000
Class B	XS0307682210	EUR 13,200,000.00	132	3m/4m EURIB+ 0,15%	4.78000%	EUR 13,200,000.00	EUR 161,245.33	EUR -	EUR 161,245.33	EUR 13,200,000.00	EUR 100,000.00	1.00000000000
Class C	XS0307682723	EUR 9,900,000.00	99	3m/4m EURIB+ 0,32%	4.95000%	EUR 9,900,000.00	EUR 125,235.00	EUR -	EUR 125,235.00	EUR 9,900,000.00	EUR 100,000.00	1.00000000000
Class D	XS0307683291	EUR 12,400,000.00	124	3m/4m EURIB+ 0,50%	5.13000%	EUR 12,400,000.00	EUR 162,564.00	EUR -	EUR 162,564.00	EUR 12,400,000.00	EUR 100,000.00	1.00000000000
Class E	XS0307683531	EUR 1,700,000.00	17	3m/4m EURIB+ 2,25%	6.88000%	EUR 1,700,000.00	EUR 29,889.78	EUR -	EUR 29,889.78	EUR 1,700,000.00	EUR 100,000.00	1.00000000000
Total USD		**USD 415,600,000.00**	**4,156**			**USD 398,240,340.05**	**USD 5,250,190.46**	**USD 9,432,994.95**	**USD 14,683,185.41**	**USD 388,807,345.10**		
Total EUR		**EUR 243,000,000.00**	**2,430**			**EUR 243,000,000.00**	**EUR 2,992,895.44**	**EUR -**	**EUR 2,992,895.44**	**EUR 243,000,000.00**		
			6,586									