

E-MAC Program III B.V. Comp. NL 2008-II**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Apr-19

Information as of 25 July 2019

Amounts in EUR

Enddate interest period: 25-Jul-19

EURIBOR fixing for this period: **-0.3110%** (act/360, MF)

| Class | ISIN-code | Original Face | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding as of 25 April 2019 | Interest payable on 25 July 2019 | Actual Interest Payment | Principal (p)repayments | Principal + Interest Payment | As of 25 July 2019 | | |
|--------------|--------------|-----------------------|-----------------|------------------|---------------------------------|--|----------------------------------|-------------------------|-------------------------|------------------------------|------------------------------|-----------------|------------|
| | | | | | | | | | | | Principal Amount Outstanding | P.A.O. per Note | Bondfactor |
| Class A1 | XS0355462515 | 10,000,000.00 | 0 | | | - | | | | | - | | |
| Class A2 | XS0358002391 | 98,000,000.00 | 1960 | 3m EURIB+ 2,42% | 2.11% | 28,474,880.00 | 3,751,665.64 | 89,180.00 | 1,027,040.00 | 1,116,220.00 | 27,447,840.00 | 14,004.00 | 0.28 |
| Class B | XS0355463166 | 5,250,000.00 | 105 | 3m EURIB+ 4.10% | 3.79% | 5,250,000.00 | 763,261.25 | 26,395.95 | - | 26,395.95 | 5,250,000.00 | 50,000.00 | 1.00 |
| Class C | XS0355464560 | 1,950,000.00 | 39 | 3m EURIB+ 5.80% | 5.49% | 1,950,000.00 | 339,623.36 | 17,197.83 | - | 17,197.83 | 1,950,000.00 | 50,000.00 | 1.00 |
| Class D | XS0355464727 | 4,800,000.00 | 96 | 3m EURIB+ 7.90% | 7.59% | 4,800,000.00 | 838,959.50 | 70,240.32 | - | 70,240.32 | 4,800,000.00 | 50,000.00 | 1.00 |
| Class E | XS0355464990 | 1,650,000.00 | 33 | 3m EURIB+ 10.50% | 10.19% | 1,650,000.00 | 1,849,632.90 | - | - | - | 1,650,000.00 | 50,000.00 | 1.00 |
| Total | | 121,650,000.00 | 2233 | | | 42,124,880.00 | 7,543,142.64 | 203,014.10 | 1,027,040.00 | 1,230,054.10 | 41,097,840.00 | | |

| Target amortization events | | | |
|---|----------------|------------------|--------|
| 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 principal deficiency ledger | | | |
| Reserve account level minus Target level | (1,620,000.00) | Broken | Broken |
| Delinquent quotient | 0.00% | Not Broken/Cured | |
| Liquidity facility drawn | 167,077.54 | Broken | |
| PDL-balance | 1,951.87 | Broken | |

| Interest Deficiency Ledger | | | | | | | | | |
|----------------------------|--|------------------------------|---|--|--|---------------------|---------------------------------------|--|-------------------------|
| Class | Unpaid interest balance previous quarter | Interest Accrual this period | Unpaid interest previous quarter (incl. accrued interest) | Senior Interest part current Quart. Calc. Period | Subordinated Extension Interest part current Quart. Calc. Period | Total payable | Actual Interest Payment - Senior Part | Actual Interest Payment - Subordinated Extension Interest Part | Unpaid interest balance |
| Class A2 | 3,580,774.23 | 19,089.41 | 3,599,863.64 | 89,180.00 | 62,622.00 | 3,751,665.64 | 89,180.00 | 0 | 3,662,485.64 |
| Class B | 706,213.86 | 6,763.94 | 712,977.80 | 26,395.95 | 23,887.50 | 763,261.25 | 26,395.95 | 0 | 736,865.30 |
| Class C | 308,289.60 | 4,277.51 | 312,567.11 | 17,197.83 | 9,858.42 | 339,623.36 | 17,197.83 | 0 | 322,425.53 |
| Class D | 732,821.24 | 14,057.93 | 746,879.18 | 70,240.32 | 21,840.00 | 838,959.50 | 70,240.32 | 0 | 768,719.18 |
| Class E | 1,761,761.08 | 45,375.09 | 1,807,136.16 | 25,813.26 | 16,683.48 | 1,849,632.90 | - | 0 | 1,849,632.90 |
| Class F | | | | | | | | | |
| Total | 7,089,860.01 | 89,563.88 | 7,179,423.88 | 228,827.36 | 134,891.40 | 7,543,142.64 | 203,014.10 | - | 7,340,128.54 |