

E-MAC Program III B.V. Comp. NL 2008-II

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 28-Oct-14
 Enddate interest period: 26-Jan-15
 EURIBOR fixing for this period: **0.08500%** (act/360, MF)

Information as per 26 January 2015

Amounts in EUR

Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princp.Amount Outstanding per 28-October-14	Interest payable on 26-January-15	Actual Interest Payment	Principal (p)repayments *)	Principal + Interest Payment	As per 26 January 2015		
											Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A1	XS0355462515	10,000,000	-	-	-	-	-	-	-	-	-	-	-
Class A2	XS0358002391	98,000,000	1,960	3m EURIB+ 2.42%	2.50500%	71,251,880	1,871,242.43	291,236.40	2,994,880.00	3,286,116.40	68,257,000	34,825.00	0.696500000000
Class B	XS0355463166	5,250,000	105	3m EURIB+ 4.10%	4.18500%	5,250,000	257,063.44	31,303.65	-	31,303.65	5,250,000	50,000.00	1.000000000000
Class C	XS0355464560	1,950,000	39	3m EURIB+ 5.80%	5.88500%	1,950,000	113,748.30	18,939.57	-	18,939.57	1,950,000	50,000.00	1.000000000000
Class D	XS0355464727	4,800,000	96	3m EURIB+ 7.90%	7.98500%	4,800,000	288,838.89	74,220.48	-	74,220.48	4,800,000	50,000.00	1.000000000000
Class E	XS0355464990	1,650,000	33	3m EURIB+ 10.50%	10.58500%	1,650,000	555,133.05	-	-	-	1,650,000	50,000.00	1.000000000000
Total		121,650,000	2,233			84,901,880	3,086,026.13	415,700.10	2,994,880.00	3,410,580.10	81,907,000		

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 principle deficiency ledger			
Reserve account level minus target level	- 576,724.86	Broken	Broken
Delinquent quotient	0.62%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

*) Class A2 has not reached the Target Amortization Level yet, therefore all (p)repayments go to Class A2 Redemption

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	1,416,160.13	8,868.70	1,425,028.83	291,236.40	154,977.20	1,871,242.43	291,236.40	-	1,580,006.03
Class B	200,041.86	2,092.94	202,134.79	31,303.65	23,625.00	257,063.44	31,303.65	-	225,759.79
Class C	83,825.45	1,233.28	85,058.73	18,939.57	9,750.00	113,748.30	18,939.57	-	94,808.73
Class D	189,240.70	3,777.72	193,018.41	74,220.48	21,600.00	288,838.89	74,220.48	-	214,618.41
Class E	498,283.93	13,185.84	511,469.76	27,163.29	16,500.00	555,133.05	-	-	555,133.05
Total	2,387,552.06	29,158.48	2,416,710.54	442,863.39	226,452.20	3,086,026.13	415,700.10	-	2,670,326.03