

**E-MAC Program III B.V. Comp. NL 2008-I**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Oct-15  
 Enddate interest period: 25-Jan-16  
 EURIBOR fixing for this period: **-0.05300%** (act/360, MF)  
 Target Amortisation Date: 26-Apr-11

Information as at 25th January 2016

Amounts in EUR

												As per 25 January 2016		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-15	Interest payable on 25-Jan-16	Actual Interest Payment	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A1	XS0348427955	72,500,000	1,450	3m EURIB + 1.33%	1.27700%	-	129,266.05	-	-	-	-	-	0.0000000000	
Class A2	XS0344800957	160,000,000	3,200	3m EURIB + 2.08%	2.02700%	123,381,464	7,769,010.15	322,944.00	6,075,749.77	6,398,693.77	117,305,714	36,658.04	0.73316071088	
Class B	XS0344801765	7,500,000	150	3m EURIB + 3.30%	3.24700%	7,500,000	545,855.87	36,507.00	-	36,507.00	7,500,000	50,000.00	1.0000000000	
Class C	XS0344801922	3,900,000	78	3m EURIB + 4.43%	4.37700%	3,900,000	427,609.09	23,858.64	-	23,858.64	3,900,000	50,000.00	1.0000000000	
Class D	XS0344802060	6,100,000	122	3m EURIB + 6.33%	6.27700%	6,100,000	694,050.60	67,817.36	-	67,817.36	6,100,000	50,000.00	1.0000000000	
Class E	XS0344802490	3,400,000	68	3m EURIB + 10.67%	10.61700%	2,507,573	989,022.56	-	-	-	2,507,573	36,876.08	0.73752152346	
<b>Total</b>		<b>253,400,000</b>	<b>5,068</b>			<b>143,389,037</b>	<b>10,554,814.32</b>	<b>451,127.00</b>	<b>6,075,749.77</b>	<b>6,526,876.77</b>	<b>137,313,287</b>			

Target amortisation events		
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured		
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	-	Not Broken/Cured
Delinquent quotient	1.66%	Broken
Liquidity facility drawn	-	Not Broken/Cured
PDL-balance	-	Not Broken/Cured

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

Interest Deficiency Ledger									
Class	Unpaid interest balance previous quarter	Interest Accrued 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 Part	Unpaid interest balance
Class A1	128,854.63	411.42	129,266.05	-	-	129,266.05	-	-	129,266.05
Class A2	7,107,743.65	36,018.50	7,143,762.15	322,944.00	302,304.00	7,769,010.15	322,944.00	-	7,446,066.15
Class B	481,068.78	3,905.09	484,973.87	36,507.00	24,375.00	545,855.87	36,507.00	-	509,348.87
Class C	380,766.40	4,166.55	384,932.95	23,858.64	18,817.50	427,609.09	23,858.64	-	403,750.45
Class D	589,081.60	9,244.14	598,325.74	67,817.36	27,907.50	694,050.60	67,817.36	-	626,233.24
Class E	898,613.91	23,851.61	922,465.52	31,012.08	35,544.96	989,022.56	-	-	989,022.56
<b>Total</b>	<b>9,586,128.97</b>	<b>77,597.31</b>	<b>9,663,726.28</b>	<b>482,139.08</b>	<b>408,948.96</b>	<b>10,554,814.32</b>	<b>451,127.00</b>	<b>-</b>	<b>10,103,687.32</b>