

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

Startdate interest period: 28-Oct-08  
 Enddate interest period: 26-Jan-09  
 EURIBOR fixing for this period: **4.92100%** (act/360, MF)

Information as at 26 January 2009

Amounts in EUR

											As per 26-January-2009		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 28-Oct-08	Interest payable on 26-Jan-09	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A1	XS0355462515	10,000,000	200	3m EURIB+ 1.40%	6.32100%	7,537,000	119,103.44	<b>1,672,600.00</b>	1,791,703.44	5,864,400	29,322.00	0.586440000000	
Class A2	XS0358002391	98,000,000	1,960	3m EURIB+ 1.55%	6.47100%	98,000,000	1,585,395.00	-	1,585,395.00	98,000,000	50,000.00	1.000000000000	
Class B	XS0355463166	5,250,000	105	3m EURIB+ 2.30%	7.22100%	5,250,000	94,775.63	-	94,775.63	5,250,000	50,000.00	1.000000000000	
Class C	XS0355464560	1,950,000	39	3m EURIB+ 3.80%	8.72100%	1,950,000	42,514.88	-	42,514.88	1,950,000	50,000.00	1.000000000000	
Class D	XS0355464727	4,800,000	96	3m EURIB+ 6.10%	11.02100%	4,800,000	132,252.00	-	132,252.00	4,800,000	50,000.00	1.000000000000	
Class E	XS0355464990	1,650,000	33	3m EURIB+ 6.50%	11.42100%	1,650,000	47,111.63	-	112,169.69	1,650,000	50,000.00	1.000000000000	
<b>Total</b>		<b>121,650,000</b>	<b>2,433</b>			<b>119,187,000</b>	<b>2,021,152.57</b>	<b>1,672,600.00</b>	<b>3,758,810.63</b>	<b>117,514,400</b>			