

**E-MAC Program B.V. Comp. NL 2006-III****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Jan-08  
 Enddate interest period: 25-Apr-08  
 EURIBOR fixing for this period: **4.28800%** (act/360, MF)

Information as at 25th April 2008

Amounts in EUR

|              |              |                    |                 |                 |                                 |  |                               |                         |                              | As per 25-Apr-2008           |                 |               |
|--------------|--------------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|-----------------|---------------|
| Class        | ISIN-code    | Original Face      | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 25-Jan-08 | Interest payable on 25-Apr-08 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note | Bondfactor    |
| Class A1     | XS0274609170 | 151,200,000        | 1,512           | 3m EURIB+ 0,04% | 4.32800%                        | 111,591,774                              | 1,220,838.80                  | 10,893,483.49           | 12,114,322.29                | 100,698,290                  | 66,599.40       | 0.66599398353 |
| Class A2     | XS0274609923 | 604,800,000        | 6,048           | 3m EURIB+ 0,13% | 4.41800%                        | 604,800,000                              | 6,754,238.40                  | -                       | 6,754,238.40                 | 604,800,000                  | 100,000.00      | 1.00000000000 |
| Class B      | XS0274610855 | 21,600,000         | 216             | 3m EURIB+ 0.17% | 4.45800%                        | 21,600,000                               | 243,406.80                    | -                       | 243,406.80                   | 21,600,000                   | 100,000.00      | 1.00000000000 |
| Class C      | XS0274611317 | 12,000,000         | 120             | 3m EURIB+ 0,40% | 4.68800%                        | 12,000,000                               | 142,202.67                    | -                       | 142,202.67                   | 12,000,000                   | 100,000.00      | 1.00000000000 |
| Class D      | XS0274611747 | 10,400,000         | 104             | 3m EURIB+ 0,60% | 4.88800%                        | 10,400,000                               | 128,500.09                    | -                       | 128,500.09                   | 10,400,000                   | 100,000.00      | 1.00000000000 |
| Class E      | XS0275099322 | 3,200,000          | 32              | 3m EURIB+ 2,00% | 6.28800%                        | 3,200,000                                | 50,862.93                     | -                       | 50,862.93                    | 3,200,000                    | 100,000.00      | 1.00000000000 |
| <b>Total</b> |              | <b>803,200,000</b> | <b>8,032</b>    |                 |                                 | <b>763,591,774</b>                       | <b>8,540,049.69</b>           | <b>10,893,483.49</b>    | <b>19,433,533.18</b>         | <b>752,698,290</b>           |                 |               |