

E-MAC Program III B.V. Comp. NL 2008-I**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 26th 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	XS0348427955	72,500,000	1,450	3m EURIB+ 0.89%	5.81100%	58,370,357	847,975.36	3,880,463.70	4,728,439.06	54,489,893	37,579.24	0.75158473366	
Class A2	XS0344800957	160,000,000	3,200	3m EURIB+ 1.10%	6.02100%	160,000,000	2,408,400.00	-	2,408,400.00	160,000,000	50,000.00	1.00000000000	
Class B	XS0344801765	7,500,000	150	3m EURIB+ 2.00%	6.92100%	7,500,000	129,768.75	-	129,768.75	7,500,000	50,000.00	1.00000000000	
Class C	XS0344801922	3,900,000	78	3m EURIB+ 2.50%	7.42100%	3,900,000	72,354.75	-	72,354.75	3,900,000	50,000.00	1.00000000000	
Class D	XS0344802060	6,100,000	122	3m EURIB+ 4.50%	9.42100%	6,100,000	143,670.25	-	143,670.25	6,100,000	50,000.00	1.00000000000	
Class E	XS0344802490	3,400,000	68	3m EURIB+ 5.00%	9.92100%	3,400,000	84,328.50	-	84,328.50	3,400,000	50,000.00	1.00000000000	
Total		253,400,000	5,068			239,270,357	3,686,497.61	3,880,463.70	7,566,961.31	235,389,893			