

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

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 14-Apr-08  
 Enddate interest period: 25-Jul-08  
 EURIBOR fixing for this period: **4.74467%** (act/360, MF)

Information as at 25th July 2008

Amounts in EUR

										As per 25-July-2008		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 14-Apr-08	Interest payable on 25-July-08	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%	6.14467%	10,000,000	174,098.98	<b>159,600.00</b>	333,698.98	9,840,400	49,202.00	0.98404000000
Class A2	XS0358002391	98,000,000	1,960	3m EURIB+ 1.55%	6.29467%	98,000,000	1,747,820.04	-	1,747,820.04	98,000,000	50,000.00	1.00000000000
Class B	XS0355463166	5,250,000	105	3m EURIB+ 2.30%	7.04467%	5,250,000	104,789.47	-	104,789.47	5,250,000	50,000.00	1.00000000000
Class C	XS0355464560	1,950,000	39	3m EURIB+ 3.80%	8.54467%	1,950,000	47,209.30	-	47,209.30	1,950,000	50,000.00	1.00000000000
Class D	XS0355464727	4,800,000	96	3m EURIB+ 6.10%	10.84467%	4,800,000	147,487.51	-	147,487.51	4,800,000	50,000.00	1.00000000000
Class E	XS0355464990	1,650,000	33	3m EURIB+ 6.50%	11.24467%	1,650,000	52,568.83	-	<b>18,775.70</b>	1,650,000	50,000.00	1.00000000000
<b>Total</b>		<b>121,650,000</b>	<b>2,433</b>			<b>121,650,000</b>	<b>2,273,974.13</b>	<b>159,600.00</b>	<b>2,399,781.00</b>	<b>121,490,400</b>		