

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

Startdate interest period: 27-Apr-09  
 Enddate interest period: 27-Jul-09  
 EURIBOR fixing for this period: **1.40600%** (act/360, MF)

Information as at 27 July 2009

Amounts in EUR

										As per 27-July-2009		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Apr-09	Interest payable on 27-Jul-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%	2.80600%	5,351,600	37,958.60	<b>2,371,800.00</b>	2,409,758.60	2,979,800	14,899.00	0.297980000000
Class A2	XS0358002391	98,000,000	1,960	3m EURIB+ 1.55%	2.95600%	98,000,000	732,266.89	-	732,266.89	98,000,000	50,000.00	1.000000000000
Class B	XS0355463166	5,250,000	105	3m EURIB+ 2.30%	3.70600%	5,250,000	49,181.71	-	49,181.71	5,250,000	50,000.00	1.000000000000
Class C	XS0355464560	1,950,000	39	3m EURIB+ 3.80%	5.20600%	1,950,000	25,661.24	-	25,661.24	1,950,000	50,000.00	1.000000000000
Class D	XS0355464727	4,800,000	96	3m EURIB+ 6.10%	7.50600%	4,800,000	91,072.80	-	91,072.80	4,800,000	50,000.00	1.000000000000
Class E	XS0355464990	1,650,000	33	3m EURIB+ 6.50%	7.90600%	1,650,000	32,974.61	-	32,974.61	1,650,000	50,000.00	1.000000000000
<b>Total</b>		<b>121,650,000</b>	<b>2,433</b>			<b>117,001,600</b>	<b>969,115.85</b>	<b>2,371,800.00</b>	<b>3,340,915.85</b>	<b>114,629,800</b>		