

**E-MAC Program B.V. Comp. NL 2006-III****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-Jan-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	XS0274609170	151,200,000	1,512	3m EURIB+ 0,04%	4.96100%	74,136,005	919,471.80	11,076,527.76	11,995,999.56	63,059,477	41,706.00	0.41706003386	
Class A2	XS0274609923	604,800,000	6,048	3m EURIB+ 0,13%	5.05100%	604,800,000	7,637,112.00	-	7,637,112.00	604,800,000	100,000.00	1.00000000000	
Class B	XS0274610855	21,600,000	216	3m EURIB+ 0.17%	5.09100%	21,600,000	274,914.00	-	274,914.00	21,600,000	100,000.00	1.00000000000	
Class C	XS0274611317	12,000,000	120	3m EURIB+ 0,40%	5.32100%	12,000,000	159,630.00	-	159,630.00	12,000,000	100,000.00	1.00000000000	
Class D	XS0274611747	10,400,000	104	3m EURIB+ 0,60%	5.52100%	10,400,000	143,546.00	-	143,546.00	10,400,000	100,000.00	1.00000000000	
Class E	XS0275099322	3,200,000	32	3m EURIB+ 2,00%	6.92100%	3,200,000	55,368.00	-	55,368.00	3,200,000	100,000.00	1.00000000000	
<b>Total</b>		<b>803,200,000</b>	<b>8,032</b>			<b>726,136,005</b>	<b>9,190,041.80</b>	<b>11,076,527.76</b>	<b>20,266,569.56</b>	<b>715,059,477</b>			