

E-MAC Program III B.V. Comp. NL 2008-I

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 26-Apr-10
 Enddate interest period: 26-Jul-10
 EURIBOR fixing for this period: **0.64400%** (act/360, MF)
 Target Amortisation Date: 25-Oct-11

Information as at 26th July 2010

Amounts in EUR

											As per 26-Jul-10		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Apr-10	Interest payable on 26-Jul-10	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%	1.53400%	40,343,192	156,435.21	2,764,511.80	2,920,947.01	37,578,680	25,916.33	0.51832662566	
Class A2	XS0344800957	160,000,000	3,200	3m EURIB+ 1.10%	1.74400%	160,000,000	705,351.11	-	705,351.11	160,000,000	50,000.00	1.00000000000	
Class B	XS0344801765	7,500,000	150	3m EURIB+ 2.00%	2.64400%	7,500,000	50,125.83	-	50,125.83	7,500,000	50,000.00	1.00000000000	
Class C	XS0344801922	3,900,000	78	3m EURIB+ 2.50%	3.14400%	3,900,000	30,994.60	-	30,994.60	3,900,000	50,000.00	1.00000000000	
Class D	XS0344802060	6,100,000	122	3m EURIB+ 4.50%	5.14400%	6,100,000	79,317.62	-	79,317.62	6,100,000	50,000.00	1.00000000000	
Class E	XS0344802490	3,400,000	68	3m EURIB+ 5.00%	5.64400%	3,400,000	48,507.04	-	48,507.04	3,400,000	50,000.00	1.00000000000	
Total		253,400,000	5,068			221,243,192	1,070,731.42	2,764,511.80	3,835,243.22	218,478,680			

Target amortisation events			
On the target amortization date and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured			
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level			
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%			
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date			
4) There may not be any balance on the principle deficiency ledger			
Reserve account level minus Target Level	-	Not Broken/Cured	Not broken/Cured
Delinquent quotient	1.12%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	