

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

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Apr-17  
 Enddate interest period: 25-Jul-17  
 EURIBOR fixing for this period: **-0.33100%** (act/360, MF)  
 Target Amortisation Date: 26-Apr-11

Information as at 25th July 2017

Amounts in EUR

													As per 25 July 2017		
Class	ISIN-code	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Apr-17	Interest payable on 25-Jul-17	Actual Interest Payment	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 + 1.33%	0.99900%	-	131,348.07	-	-	-	-	-	0.0000000000		
Class A2	XS0344800957	160,000,000	3,200	3m EURIB + 2.08%	1.74900%	96,195,324	9,468,348.94	186,976.00	4,663,953.46	4,850,929.46	91,531,371	28,603.55	0.57207106731		
Class B	XS0344801765	7,500,000	150	3m EURIB + 3.30%	2.96900%	7,500,000	715,809.43	31,641.00	-	31,641.00	7,500,000	50,000.00	1.0000000000		
Class C	XS0344801922	3,900,000	78	3m EURIB + 4.43%	4.09900%	3,900,000	568,679.89	21,382.92	-	21,382.92	3,900,000	50,000.00	1.0000000000		
Class D	XS0344802060	6,100,000	122	3m EURIB + 6.33%	5.99900%	6,100,000	926,572.12	64,284.24	-	64,284.24	6,100,000	50,000.00	1.0000000000		
Class E	XS0344802490	3,400,000	68	3m EURIB + 10.67%	10.33900%	2,507,573	1,578,821.16	-	-	-	2,507,573	36,876.08	0.73752152346		
<b>Total</b>		<b>253,400,000</b>	<b>5,068</b>			<b>116,202,897</b>	<b>13,389,579.61</b>	<b>304,284.16</b>	<b>4,663,953.46</b>	<b>4,968,237.62</b>	<b>111,538,944</b>				

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	- 543,765.04	Broken	Broken
Delinquent quotient	1.18%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	

\* Regardless other broken triggers all redempton available amount will go to Class A2, because it has not reached its Target Amortization Level yet.

Interest Deficiency Ledger									
Class	Unpaid interest balance previous quarter	Interest Accrual this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current quart. calc. period	Subordinated Interest part current quart. calc. period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Part	Unpaid interest balance
Class A1	131,017.22	330.85	131,348.07	-	-	131,348.07	-	-	131,348.07
Class A2	9,003,264.76	39,804.18	9,043,068.94	186,976.00	238,304.00	9,468,348.94	186,976.00	-	9,281,372.94
Class B	654,609.11	4,912.82	659,521.93	31,641.00	24,646.50	715,809.43	31,641.00	-	684,168.43
Class C	522,852.96	5,417.47	528,270.43	21,382.92	19,026.54	568,679.89	21,382.92	-	547,296.97
Class D	821,611.47	12,459.03	834,070.50	64,284.24	28,217.38	926,572.12	64,284.24	-	862,287.88
Class E	1,474,744.83	38,542.01	1,513,286.84	29,594.96	35,939.36	1,578,821.16	-	-	1,578,821.16
<b>Total</b>	<b>12,608,100.35</b>	<b>101,466.36</b>	<b>12,709,566.71</b>	<b>333,879.12</b>	<b>346,133.78</b>	<b>13,389,579.61</b>	<b>304,284.16</b>	<b>-</b>	<b>13,085,295.45</b>