

**E-MAC NL 2003-I B.V.****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 26-Jul-04  
 Enddate interest period: 25-Oct-04  
 EURIBOR fixing for this period: **2.12000%** (act/360, MF)

Information as at 25th October 2004

Amounts in EUR

|              |              |           |                    |                 |                 |                                 |  |                               |                         |                              |                              | As per 25-Oct-2004 |               |  |
|--------------|--------------|-----------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|--------------------|---------------|--|
| Class        | ISIN-code    | Fondscore | Original Face      | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 26-Jul-04 | Interest payable on 25-Oct-04 | Principal (p)repayments | Principal + Interest Payment | Principal Amount Outstanding | P.A.O. per Note    | Bondfactor    |  |
| Class A      | XS0162404940 | 14408     | 367,500,000        | 735             | 3m EURIB+ 0,28% | 2.40000%                        | 320,159,766                              | 1,942,302.58                  | 11,973,004.23           | 13,915,306.81                | 308,186,762                  | 419,301.72         | 0.83860343290 |  |
| Class B      | XS0162405327 | 14409     | 20,000,000         | 40              | 3m EURIB+ 0,67% | 2.79000%                        | 20,000,000                               | 141,050.00                    | -                       | 141,050.00                   | 20,000,000                   | 500,000.00         | 1.00000000000 |  |
| Class C      | XS0162405590 | 14410     | 8,500,000          | 17              | 3m EURIB+ 1,25% | 3.37000%                        | 8,500,000                                | 72,408.19                     | -                       | 72,408.19                    | 8,500,000                    | 500,000.00         | 1.00000000000 |  |
| Class D      | XS0162405830 | 14411     | 4,000,000          | 8               | 3m EURIB+ 3,70% | 5.82000%                        | 4,000,000                                | 58,846.67                     | -                       | 58,846.67                    | 4,000,000                    | 500,000.00         | 1.00000000000 |  |
| Class E      | XS0162448483 | -         | 3,200,000          | 4               | 3m EURIB+ 4,70% | 6.82000%                        | 3,200,000                                | 55,166.22                     | -                       | 55,166.22                    | 3,200,000                    | 800,000.00         | 1.00000000000 |  |
| <b>Total</b> |              |           | <b>403,200,000</b> | <b>804</b>      |                 |                                 | <b>355,859,765.82</b>                    | <b>2,269,773.66</b>           | <b>11,973,004.23</b>    | <b>14,242,777.89</b>         | <b>343,886,762</b>           |                    |               |  |