E-MAC NL 2003-II B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 26-Apr-04
Enddate interest period: 26-Jul-04
EURIBOR fixing for this period: **2.05900%** (act/360, MF)

Information as at 26th July 2004

Amounts in EUR

											As per 26-July-2004		
Class	**ISIN-code**	**Fondscode**	**Original Face**	**Number of Notes**	**Floating Coupon**	**Coupon this quart. calc. period**	**Princip.Amount Outstanding per 26-Apr-04**	**Interest payable on 26-Jul-04**	**Principal (p)repayments**	**Principal + Interest Payment**	**Principal Amount Outstanding**	**P.A.O. per Note**	**Bondfactor**
Class A	XS0179206858	14542	474,000,000	948	3m EURIB+ 0,25%	2.30900%	462,278,208	2,698,150.97	7,670,024.61	10,368,175.58	454,608,183	479,544.50	0.95908899432
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.70900%	13,000,000	89,020.75	-	89,020.75	13,000,000	500,000.00	1.00000000000
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	3.25900%	8,000,000	65,904.22	-	65,904.22	8,000,000	500,000.00	1.00000000000
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	5.55900%	5,000,000	70,259.58	-	70,259.58	5,000,000	500,000.00	1.00000000000
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	6.55900%	3,000,000	49,739.08	-	49,739.08	3,000,000	500,000.00	1.00000000000
Total			**503,000,000**	**1,006**			**491,278,207.92**	**2,973,074.60**	**7,670,024.61**	**10,643,099.21**	**483,608,183**		