

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

Startdate interest period: 25-Oct-04  
 Enddate interest period: 25-Jan-05  
 EURIBOR fixing for this period: **2.14500%** (act/360, MF)

Information as at 25th January 2005

Amounts in EUR

												As per 25-Jan-2005		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-04	Interest payable on 25-Jan-05	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%	2.39500%	446,877,144	2,735,136.39	10,073,907.00	12,809,043.39	436,803,237	460,762.91	0.92152581599	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.79500%	13,000,000	92,856.11	-	92,856.11	13,000,000	500,000.00	1.00000000000	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	3.34500%	8,000,000	68,386.67	-	68,386.67	8,000,000	500,000.00	1.00000000000	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	5.64500%	5,000,000	72,130.56	-	72,130.56	5,000,000	500,000.00	1.00000000000	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	6.64500%	3,000,000	50,945.00	-	50,945.00	3,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>475,877,143.78</b>	<b>3,019,454.72</b>	<b>10,073,907.00</b>	<b>13,093,361.72</b>	<b>465,803,237</b>			