

E-MAC NL 2003-II B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Jul-08
 Enddate interest period: 27-Oct-08
 EURIBOR fixing for this period: **4.9630%** (act/360, MF)
 Target Amortization Date: 25-Oct-07

Information as at 27th October 2008

Amounts in EUR

											As per 27-Oct-2008		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jul-08	Interest payable on 27-Oct-08	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%	5.21300%	217,983,697	2,967,133.53	12,263,528.35	15,230,661.88	205,720,168	217,004.40	0.43400879401
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	5.61300%	12,650,840	185,412.81	711,722.63	897,135.44	11,939,117	459,196.80	0.91839360876
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	6.16300%	7,785,132	125,280.51	437,983.16	563,263.66	7,347,149	459,196.80	0.91839360876
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	8.46300%	4,865,708	107,521.59	273,739.47	381,261.07	4,591,968	459,196.80	0.91839360876
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	9.46300%	3,000,000	74,126.83	-	74,126.83	3,000,000	500,000.00	1.00000000000
Total			503,000,000	1,006			246,285,375.80	3,459,475.28	13,686,973.61	17,146,448.89	232,598,402		

Target Amortization		
As from the Quarterly Payment Date falling in October 2007 (Target Amortization Date) and any Quarterly Payment Date thereafter, the Notes are eligible for Target Amortization (using the Notes Redemption Available Amount). Target Amortization is eligible at the following conditions:		
1) The balance standing to the credit of the Reserve Account may not be less than the Reserve Account Target Level		
2) The Delinquent Quotient (the sum of the aggregate outstanding principle amount of the Mortgage Receivables in arrears for a period exceeding 60 days, divided by the aggregate outstanding principle amount of the Mortgage Receivables) is not equal to or higher than 1.5%		
3) Any drawing under the Liquidity Facility has been repaid, and no drawing is made on the Quarterly Payment Date		
4) There is no balance on the Principle Deficiency Ledger		
Reserve account target level minus current level	0	Not Broken/Cured
Delinquent quotient	0.56%	Not Broken/Cured
Liquidity facility drawn	0	Not Broken/Cured
PDL-balance	0	Not Broken/Cured