

**E-MAC NL 2003-I B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Oct-08  
 Enddate interest period: 26-Jan-09  
 EURIBOR fixing for this period: **4.9210%** (act/360, MF)  
 Target Amortization Date: 25-Apr-07

Information as at 26th January 2009

Amounts in EUR

													As per 26-Jan-09		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-08	Interest payable on 26-Jan-09	Principal (p)repayments	Interest accrued and unpaid over previous periods now payable	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0162404940	14408	367,500,000	735	3m EURIB+ 0,28%	5.20100%	105,455,608	1,386,421.94	4,946,830.04	-	6,333,251.98	100,508,778	136,746.64	0.27349327237	
Class B	XS0162405327	14409	20,000,000	40	3m EURIB+ 0,67%	5.59100%	12,591,714	177,956.25	590,666.27	-	768,622.52	12,001,048	300,026.20	0.60005240355	
Class C	XS0162405590	14410	8,500,000	17	3m EURIB+ 1,25%	6.17100%	5,351,479	83,477.27	251,033.17	-	334,510.43	5,100,445	300,026.20	0.60005240355	
Class D	XS0162405830	14411	4,000,000	8	3m EURIB+ 3,70%	8.62100%	2,518,343	54,879.66	118,133.25	-	173,012.91	2,400,210	300,026.20	0.60005240355	
Class E	XS0162448483	-	3,200,000	4	3m EURIB+ 4,70%	9.62100%	3,200,000	77,823.20	-	-	77,823.20	3,200,000	800,000.00	1.00000000000	
<b>Total</b>			<b>403,200,000</b>	<b>804</b>			<b>129,117,143.44</b>	<b>1,780,558.32</b>	<b>5,906,662.73</b>	<b>-</b>	<b>7,687,221.05</b>	<b>123,210,481</b>			

Target Amortization		
As from the Quarterly Payment Date falling in April 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		
1) Reserve Account Target Level minus Current Level	0	Not Broken/Cured
2) Delinquent Quotient	1.12%	Not Broken/Cured
3) Liquidity Facility drawn	0	Not Broken/Cured
4) PDL-balance	0	Not Broken/Cured
		Not Broken/Cured