

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

Startdate interest period: 26-Jan-09  
 Enddate interest period: 27-Apr-09  
 EURIBOR fixing for this period: **2.2540%** (act/360, MF)  
 Target Amortization Date: 25-Apr-07

Information as at 27th April 2009

Amounts in EUR

													As per 27-Apr-09		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Jan-09	Interest payable on 27-Apr-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%	2.53400%	100,508,778	643,797.81	2,237,176.13	-	2,880,973.94	98,271,601	133,702.86	0.26740571827	
Class B	XS0162405327	14409	20,000,000	40	3m EURIB+ 0,67%	2.92400%	12,001,048	88,702.41	267,125.51	-	355,827.92	11,733,923	293,348.06	0.58669612815	
Class C	XS0162405590	14410	8,500,000	17	3m EURIB+ 1,25%	3.50400%	5,100,445	45,176.35	113,528.34	-	158,704.69	4,986,917	293,348.06	0.58669612815	
Class D	XS0162405830	14411	4,000,000	8	3m EURIB+ 3,70%	5.95400%	2,400,210	36,124.09	53,425.10	-	89,549.19	2,346,785	293,348.06	0.58669612815	
Class E	XS0162448483	-	3,200,000	4	3m EURIB+ 4,70%	6.95400%	3,200,000	56,250.13	-	-	56,250.13	3,200,000	800,000.00	1.00000000000	
<b>Total</b>			<b>403,200,000</b>	<b>804</b>			<b>123,210,480.71</b>	<b>870,050.79</b>	<b>2,671,255.08</b>	<b>-</b>	<b>3,541,305.87</b>	<b>120,539,226</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	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	