

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

Startdate interest period: 27-Apr-09  
 Enddate interest period: 27-Jul-09  
 EURIBOR fixing for this period: **1.4060%** (act/360, MF)  
 Target Amortization Date: 25-Oct-07

Information as at 27th July 2009

Amounts in EUR

													As per 27-Jul-2009		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Apr-09	Interest payable on 27-Jul-09	Unpaid interest previous quarter incl. accrued interest	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%	1.65600%	189,033,967	791,296.19	-	2,780,408.39	3,571,704.57	186,253,559	196,470.00	0.39293999736	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.05600%	10,970,721	57,016.06	-	161,362.99	218,379.04	10,809,358	415,744.55	0.83148910156	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	2.60600%	6,751,213	44,472.87	-	99,300.30	143,773.17	6,651,913	415,744.55	0.83148910156	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	4.90600%	4,219,508	52,327.29	-	62,062.69	114,389.98	4,157,446	415,744.55	0.83148910156	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	5.90600%	3,000,000	44,787.17	-	-	44,787.17	3,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>213,975,409.75</b>	<b>989,899.57</b>	<b>-</b>	<b>3,103,134.36</b>	<b>4,093,033.93</b>	<b>210,872,275</b>			

Target Amortization			
As from the Quarterly Payment Date falling in October 2007 ( <b>Target Amortization Date</b> ) 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 <b>1.5%</b>			
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	-	Not Broken/Cured	Not Broken/Cured
Delinquent quotient	<b>1.28%</b>	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	