

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

Startdate interest period: 26-Oct-09  
 Enddate interest period: 25-Jan-10  
 EURIBOR fixing for this period: **0.7330%** (act/360, MF)  
 Target Amortization Date: 25-Apr-07

Information as at 25th January 2010

Amounts in EUR

												As per 25-Jan-10		
Class	ISIN-code	Fondscode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Oct-09	Interest payable on 25-Jan-10	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%	1.01300%	92,918,276	237,930.15	92,918,276.44	-	93,156,206.59	-	-	0.0000000000
Class B	XS0162405327	14409	20,000,000	40	3m EURIB+ 0,67%	1.40300%	11,423,400	40,512.77	11,423,400.29	-	11,463,913.06	-	-	0.0000000000
Class C	XS0162405590	14410	8,500,000	17	3m EURIB+ 1,25%	1.98300%	4,854,945	24,335.82	4,854,945.12	-	4,879,280.94	-	-	0.0000000000
Class D	XS0162405830	14411	4,000,000	8	3m EURIB+ 3,70%	4.43300%	2,284,680	25,601.30	2,284,680.06	-	2,310,281.36	-	-	0.0000000000
Class E	XS0162448483	-	3,200,000	4	3m EURIB+ 4,70%	5.43300%	3,200,000	43,946.93	3,200,000.00	-	3,243,946.93	-	-	0.0000000000
<b>Total</b>			<b>403,200,000</b>	<b>804</b>			<b>114,681,301.91</b>	<b>372,326.97</b>	<b>114,681,301.91</b>	-	<b>115,053,628.88</b>	-	-	

Note: The advertisement below on the upcoming Put date as published on January 20th 2010.

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 Current Level minus Target Level	3,000,000.00	Not Broken/Cured	Not Broken/Cured
2) Delinquent Quotient	1.45%	Not Broken/Cured	
3) Liquidity Facility drawn	-	Not Broken/Cured	
4) PDL-balance	-	Not Broken/Cured	

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

Amsterdam, 20 January 2010

Notice is hereby given by E-MAC NL 2003-I B.V. ('the Company') that, with reference to Condition 6 (e) (vi) and 6 (e) (viii) of the Terms and Conditions of the Notes, not all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Rated Notes.

All Rated Notes will be redeemed in full on the Put Date, in accordance with and subject to the Terms and Conditions of the Notes.

ATC Management B.V.  
 Director  
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