

E-MAC NL 2003-II 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-Oct-07

Information as at 25th January 2010

Amounts in EUR

											As per 25-Jan-2010		
Class	ISIN-code	Fondscore	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	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0179206858	14542	474,000,000	948	3m EURIB+ 0,25%	0.98300%	181,727,739	451,558.10	3,120,692.85	3,572,250.95	178,607,046	188,404.06	0.37680811394
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	1.38300%	10,546,699	36,870.38	181,111.64	217,982.02	10,365,587	398,676.44	0.79735288396
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	1.93300%	6,490,276	31,712.75	111,453.32	143,166.07	6,378,823	398,676.44	0.79735288396
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	4.23300%	4,056,423	43,404.06	69,658.32	113,062.38	3,986,764	398,676.44	0.79735288396
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	5.23300%	3,000,000	39,683.58	-	39,683.58	3,000,000	500,000.00	1.00000000000
Total			503,000,000	1,006			205,821,137.12	603,228.87	3,482,916.13	4,086,145.00	202,338,221		

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	-	Not Broken/Cured	Not Broken/Cured
Delinquent quotient	1.23%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	