

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

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 26-Apr-10  
 Eenddate interest period: 26-Jul-10  
 EURIBOR fixing for this period: **0.6440%** (act/360, MF)  
 Target Amortization Date: 25-Oct-07

Information as at 26th July 2010

Amounts in EUR

												As per 26-Jul-2010		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Apr-10	Interest payable on 26-Jul-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%	0.89400%	175,537,237	396,684.90	5,522,799.77	5,919,484.67	170,014,437	179,340.12	0.35868024774	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	1.29400%	10,187,429	33,322.51	320,519.63	353,842.14	9,866,909	379,496.51	0.75899302463	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	1.84400%	6,269,187	29,222.07	197,242.85	226,464.93	6,071,944	379,496.51	0.75899302415	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	4.14400%	3,918,242	41,044.02	123,276.78	164,320.80	3,794,965	379,496.51	0.75899302540	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	5.14400%	3,000,000	39,008.67	-	39,008.67	3,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>198,912,095.10</b>	<b>539,282.17</b>	<b>6,163,839.03</b>	<b>6,703,121.20</b>	<b>192,748,256</b>			

Reserve account target level triggers		
Delinquent mortgage receivables are the principle amounts outstanding of those loans who are 90 days or more in arrears, or less than 90 days in arrear, but given to the civil-law notary to start foreclosure-procedures. When this amount exceeds 2% of the aggregate principle amount outstanding, the calculation of the target level of the reserve account will change to 1.35% of the aggregate outstanding principle amount of the rated notes at closing date		
If on the immediately succeeding quarterly payment date the rated notes will be redeemed in full, zero, else if the delinquent mortgage receivables trigger is not broken, the target level will be (a) until (b1) is reached 0.60% of the aggregate principle amount outstanding on the rated notes on the closing date or (b) the higher of (b1) 1.60% of the aggregate principle amount outstanding on the rated notes on the quarterly calculation date and (b2) 0.60% of the aggregate principle amount outstanding on the rated notes on closing date.		
Full redemption	N	
Percentage delinquent mortgage receivables	1.02%	
B1	Reached	

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		
current level	-	Not Broken/Cured
Delinquent quotient	1.05%	Not Broken/Cured
Liquidity facility drawn	-	Not Broken/Cured
PDL-balance	-	Not Broken/Cured