E-MAC NL 2003-II B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period:	26-Jul-10		
Enddate interest period:	25-Oct-10		
EURIBOR fixing for this period:	0.8840%	(act/360, MF)	
Target Amortization Date:	25-Oct-07		

Information as at 25th October 2010

Amounts in EUR

Class	ISIN-code	Fondscode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Jul-10	Interest payable on 25-Oct-10	Principal (p)repayments	Principal + Interest Payment	As per 25-Oct-2010 Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0179206858	14542	474,000,000	948	3m EURIB+ 0,25%	1.13400%	170,014,437	487,346.38	170,014,437.43	170,501,783.81	-	-	0.00000000000
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	1.53400%	9,866,909	38,260.04	9,866,909.32	9,905,169.36	-	-	0.00000000000
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	2.08400%	6,071,944	31,986.33	6,071,944.19	6,103,930.52	-	-	0.00000000000
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	4.38400%	3,794,965	42,054.96	3,794,965.13	3,837,020.09	-	-	0.00000000000
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	5.38400%	3,000,000	40,828.67	3,000,000.00	3,040,828.67	-	-	0.00000000000
Total			**503,000,000**	**1,006**			**192,748,256.07**	**640,476.38**	**192,748,256.07**	**193,388,732.45**	**-**		

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 foreclusure-procedures. When this amount exceeds 2% of the aggragate principle amount outstanding, the calculation of the target level of the reserve acount 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) untill (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	Y
Percentage delinquent mortgage receivables	0.74%
B1	Not reached

Taget 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	3,000,000.00	Not broken/Cured	Not broken/Cured
Delinquent quotient	1.04%	Not broken/Cured	
Liquidity facility drawn	-	Not broken/Cured	
PDL-balance	0	Not broken/Cured	

E-MAC NL 2003-II B.V. – Notice of Put

Amsterdam, 20 October 2010

Senior Class A Notes, ISIN: XS0179206858 the 'Class A Notes'
Mezzanine Class B Notes, ISIN: XS0179206932 the 'Class B Notes'
Junior Class C Notes, ISIN: XS0179207153 the 'Class C Notes'
Subordinated Class D Notes, ISIN: XS0179207237 the 'Class D Notes'
(together the 'Rated Notes')

Notice is hereby given by E-MAC NL 2003-II B.V. ('the Issuer') that, with reference to Condition 6 (e) (iv) (e) 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 of the Rated Notes will be redeemed in full on the First Put Date, i.e. 25 October 2010, in accordance with and subject to the Terms and Conditions of the Notes.

ATC

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