

**E-MAC NL 2003-II Investor report October 2010**

**Cashflow analysis for the period**

Total interest received	2,118,385	
Interest received on transaction accounts	7,513	
Liquidity available	5,692,448	
Reserve account available	3,000,000	
Receivables under hedging arrangements	-	
Total funds available		10,818,346
Company management expenses	1,785	
Administration fee	4,691	
MPT fee	32,837	
Third party fees	30,799	
Liquidity Facility fee	1,727	
Payments under hedging arrangements	1,264,933	
Interest on the Notes	640,476	
Deferred Purchase Price Instalment	148,650	
Total funds distributed		2,125,898
Available after distribution of funds		8,692,448
Undrawn Liquidity Facility	(5,692,448)	
Reserve account draw to pay of Subordinated Class E-Notes	(3,000,000)	
Available liquidity		(8,692,448)
Net cashflow		-

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

**E-MAC NL 2003-II B.V. – Notice of Put**

Amsterdam, 20 October 2010

Senior Class A Notes, ISIN: XS0179206959 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.



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