

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

Startdate interest period: 27-Oct-03  
 Enddate interest period: 26-Jan-04  
 EURIBOR fixing for this period: **2.15000%** (act/360, MF)

Information as at 26th January 2004

Amounts in EUR

											As per 26-Jan-2004		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-03	Interest payable on 26-Jan-04	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor
Class A	XS0162404940	14408	367,500,000	735	3m EURIB+ 0,28%	2.43000%	351,569,082	2,159,513.08	10,773,560.37	12,933,073.45	340,795,521	463,667.38	0.92733475178
Class B	XS0162405327	14409	20,000,000	40	3m EURIB+ 0,67%	2.82000%	20,000,000	142,566.67	-	142,566.67	20,000,000	500,000.00	1.00000000000
Class C	XS0162405590	14410	8,500,000	17	3m EURIB+ 1,25%	3.40000%	8,500,000	73,052.78	-	73,052.78	8,500,000	500,000.00	1.00000000000
Class D	XS0162405830	14411	4,000,000	8	3m EURIB+ 3,70%	5.85000%	4,000,000	59,150.00	-	59,150.00	4,000,000	500,000.00	1.00000000000
Class E	XS0162448483	-	3,200,000	6	3m EURIB+ 4,70%	6.85000%	3,200,000	55,408.89	-	55,408.89	3,200,000	500,000.00	1.00000000000
<b>Total</b>			<b>403,200,000</b>	<b>806</b>			<b>387,269,081.65</b>	<b>2,489,691.42</b>	<b>10,773,560.37</b>	<b>13,263,251.79</b>	<b>376,495,521</b>		