

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

Startdate interest period: 25-Apr-08
 Enddate interest period: 25-Jul-08
 EURIBOR fixing for this period: **4.8290%** (act/360, MF)
 Target Amortization Date: 25-Apr-07

Information as at 25th July 2008

Amounts in EUR

													As per 25-Jul-2008		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Apr-08	Interest payable on 25-Jul-08	Principal (p)repayments	Interest accrued and unpaid over previous periods now payable	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0162404940	14408	367,500,000	735	3m EURIB+ 0,28%	5.10900%	119,470,988	1,542,898.12	8,598,264.46		10,141,162.58	110,872,723	150,847.24	0.30169448523	
Class B	XS0162405327	14409	20,000,000	40	3m EURIB+ 0,67%	5.49900%	14,265,193	198,289.74	1,026,658.44		1,224,948.19	13,238,534	330,963.35	0.66192670640	
Class C	XS0162405590	14410	8,500,000	17	3m EURIB+ 1,25%	6.07900%	6,062,707	93,161.74	436,329.84		529,491.58	5,626,377	330,963.35	0.66192670640	
Class D	XS0162405830	14411	4,000,000	8	3m EURIB+ 3,70%	8.52900%	2,853,039	61,509.85	205,331.69		266,841.53	2,647,707	330,963.35	0.66192670640	
Class E	XS0162448483	-	3,200,000	4	3m EURIB+ 4,70%	9.52900%	3,200,000	77,079.02	-		77,079.02	3,200,000	800,000.00	1.00000000000	
Total			403,200,000	804			145,851,925.71	1,972,938.47	10,266,584.43	-	12,239,522.90	135,585,341			

Target Amortization

As from the Quarterly Payment Date falling in April 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

1) Reserve Account Target Level minus Current Level	0	Not Broken/Cured	Not Broken/Cured
2) Delinquent Quotient	0.82%	Not Broken/Cured	
3) Liquidity Facility drawn	0	Not Broken/Cured	
4) PDL-balance	0	Not Broken/Cured	