

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

Startdate interest period: 25-Jan-10
 Enddate interest period: 26-Apr-10
 EURIBOR fixing for this period: **0.6720%** (act/360, MF)
 Target Amortization Date: 25-Oct-07

Information as at 26th April 2010

Amounts in EUR

											As per 26-Apr-2010		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jan-10	Interest payable on 26-Apr-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%	0.92200%	178,607,046	416,263.57	3,069,808.72	3,486,072.28	175,537,237	185,165.86	0.37033172424
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	1.32200%	10,365,587	34,638.91	178,158.54	212,797.46	10,187,429	391,824.19	0.78364838076
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	1.87200%	6,378,823	30,184.59	109,636.03	139,820.62	6,269,187	391,824.19	0.78364838076
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	4.17200%	3,986,764	42,043.97	68,522.52	110,566.49	3,918,242	391,824.19	0.78364838076
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	5.17200%	3,000,000	39,221.00	-	39,221.00	3,000,000	500,000.00	1.00000000000
Total			503,000,000	1,006			202,338,220.99	562,352.05	3,426,125.80	3,988,477.85	198,912,095		

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

Reserve account target level minus current level	-	Not Broken/Cured	Not Broken/Cured
Delinquent quotient	0.98%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	