

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

Startdate interest period: 24-Oct-03  
 Enddate interest period: 26-Jan-04  
 EURIBOR fixing for this period: **2.15200%** (act/360, MF)

Information as at 26th January 2004

Amounts in EUR

												As per 26-Jan-2004		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 24-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	XS0179206858	14542	474,000,000	948	3m EURIB+ 0,25%	2.40200%	474,000,000	2,972,875.33	7,204,525.97	10,177,401.30	466,795,474	492,400.29	0.98480057812	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.80200%	13,000,000	95,112.33	-	95,112.33	13,000,000	500,000.00	1.00000000000	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	3.35200%	8,000,000	70,019.56	-	70,019.56	8,000,000	500,000.00	1.00000000000	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	5.65200%	5,000,000	73,790.00	-	73,790.00	5,000,000	500,000.00	1.00000000000	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	6.65200%	3,000,000	52,107.33	-	52,107.33	3,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>503,000,000.00</b>	<b>3,263,904.56</b>	<b>7,204,525.97</b>	<b>10,468,430.53</b>	<b>495,795,474</b>			