

**E-MAC NL 2003-II B.V.**

**QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 27-Oct-08  
 Enddate interest period: 26-Jan-09  
 EURIBOR fixing for this period: **4.9210%** (act/360, MF)  
 Target Amortization Date: 25-Oct-07

Information as at 26th January 2009

Amounts in EUR

											As per 26-Jan-2009		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-08	Interest payable on 26-Jan-09	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%	5.17100%	205,720,168	2,688,996.89	11,959,133.29	14,648,130.19	193,761,035	204,389.28	0.40877855500
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	5.57100%	11,939,117	168,129.63	694,056.84	862,186.47	11,245,060	432,502.31	0.86500462084
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	6.12100%	7,347,149	113,678.96	427,111.90	540,790.87	6,920,037	432,502.31	0.86500462084
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	8.42100%	4,591,968	97,746.55	266,944.94	364,691.48	4,325,023	432,502.31	0.86500462084
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	9.42100%	3,000,000	71,442.58	-	-	3,000,000	500,000.00	1.00000000000
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>232,598,402.19</b>	<b>3,139,994.62</b>	<b>13,347,246.98</b>	<b>16,415,799.01</b>	<b>219,251,155</b>		

Target Amortization		
As from the Quarterly Payment Date falling in October 2007 ( <b>Target Amortization Date</b> ) 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 <b>1.5%</b>		
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	0	Not Broken/Cured
Delinquent quotient	<b>0.60%</b>	Not Broken/Cured
Liquidity facility drawn	0	Not Broken/Cured
PDL-balance	0	Not Broken/Cured