

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

Startdate interest period: 26-Apr-04  
 Enddate interest period: 26-Jul-04  
 EURIBOR fixing for this period: **2.05900%** (act/360, MF)

Information as at 26th July 2004

Amounts in EUR

												As per 26-July-2004		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Apr-04	Interest payable on 26-Jul-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%	2.30900%	462,278,208	2,698,150.97	7,670,024.61	10,368,175.58	454,608,183	479,544.50	0.95908899432	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.70900%	13,000,000	89,020.75	-	89,020.75	13,000,000	500,000.00	1.00000000000	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	3.25900%	8,000,000	65,904.22	-	65,904.22	8,000,000	500,000.00	1.00000000000	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	5.55900%	5,000,000	70,259.58	-	70,259.58	5,000,000	500,000.00	1.00000000000	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	6.55900%	3,000,000	49,739.08	-	49,739.08	3,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>503,000,000</b>	<b>1,006</b>			<b>491,278,207.92</b>	<b>2,973,074.60</b>	<b>7,670,024.61</b>	<b>10,643,099.21</b>	<b>483,608,183</b>			