

E-MAC NL 2003-II 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-Oct-07

Information as at 25th July 2008

Amounts in EUR

												As per 25-Jul-2008		
Class	ISIN-code	Fondscore	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	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0179206858	14542	474,000,000	948	3m EURIB+ 0,25%	5.07900%	243,161,384	3,121,847.69	25,177,686.79	28,299,534.48	217,983,697	229,940.61	0.45988121670	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	5.47900%	13,000,000	180,046.03	349,160.46	529,206.49	12,650,840	486,570.75	0.97314150320	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	6.02900%	8,000,000	121,919.78	214,867.97	336,787.75	7,785,132	486,570.75	0.97314150320	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	8.32900%	5,000,000	105,269.31	134,292.48	239,561.79	4,865,708	486,570.75	0.97314150320	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	9.32900%	3,000,000	70,744.92	-	70,744.92	3,000,000	500,000.00	1.00000000000	
Total			503,000,000	1,006			272,161,383.51	3,599,827.71	25,876,007.71	29,475,835.42	246,285,376			

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	0	Not Broken/Cured
Delinquent quotient	0.49%	Not Broken/Cured
Liquidity facility drawn	0	Not Broken/Cured
PDL-balance	0	Not Broken/Cured

* Class A has not reached Target Amortization Level yet, therefore, all Principal (p)repayments go to Class A