

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

Startdate interest period: 26-Jul-04
 Enddate interest period: 25-Oct-04
 EURIBOR fixing for this period: **2.12000%** (act/360, MF)

Information as at 25th October 2004

Amounts in EUR

												As per 25-Oct-2004		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 26-Jul-04	Interest payable on 25-Oct-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%	2.37000%	454,608,183	2,723,481.86	7,731,039.53	10,454,521.39	446,877,144	471,389.39	0.94277878435	
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	2.77000%	13,000,000	91,025.28	-	91,025.28	13,000,000	500,000.00	1.00000000000	
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	3.32000%	8,000,000	67,137.78	-	67,137.78	8,000,000	500,000.00	1.00000000000	
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	5.62000%	5,000,000	71,030.56	-	71,030.56	5,000,000	500,000.00	1.00000000000	
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	6.62000%	3,000,000	50,201.67	-	50,201.67	3,000,000	500,000.00	1.00000000000	
Total			503,000,000	1,006			483,608,183.31	3,002,877.14	7,731,039.53	10,733,916.67	475,877,144			