

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

Startdate interest period: 25-Jul-08
 Enddate interest period: 27-Oct-08
 EURIBOR fixing for this period: **4.9630%** (act/360, MF)
 Target Amortization Date: 25-Oct-07

Information as at 27th October 2008

Amounts in EUR

											As per 27-Oct-2008		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Jul-08	Interest payable on 27-Oct-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%	5.21300%	217,983,697	2,967,133.53	12,263,528.35	15,230,661.88	205,720,168	217,004.40	0.43400879401
Class B	XS0179206932	14543	13,000,000	26	3m EURIB+ 0,65%	5.61300%	12,650,840	185,412.81	711,722.63	897,135.44	11,939,117	459,196.80	0.91839360876
Class C	XS0179207153	14544	8,000,000	16	3m EURIB+ 1,20%	6.16300%	7,785,132	125,280.51	437,983.16	563,263.66	7,347,149	459,196.80	0.91839360876
Class D	XS0179207237	14545	5,000,000	10	3m EURIB+ 3,50%	8.46300%	4,865,708	107,521.59	273,739.47	381,261.07	4,591,968	459,196.80	0.91839360876
Class E	XS0179389167	-	3,000,000	6	3m EURIB+ 4,50%	9.46300%	3,000,000	74,126.83	-	74,126.83	3,000,000	500,000.00	1.00000000000
Total			503,000,000	1,006			246,285,375.80	3,459,475.28	13,686,973.61	17,146,448.89	232,598,402		

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	Not Broken/Cured
Delinquent quotient	0.56%	Not Broken/Cured	
Liquidity facility drawn	0	Not Broken/Cured	
PDL-balance	0	Not Broken/Cured	