

**E-MAC NL 2004-I B.V.****QUARTERLY DISTRIBUTION REPORT**

Startdate interest period: 25-Oct-04  
 Enddate interest period: 25-Jan-05  
 EURIBOR fixing for this period: **2.14500%** (act/360, MF)

Information as at 25th January 2005

Amounts in EUR

												As per 25-Jan-2005		
Class	ISIN-code	Fondscore	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-04	Interest payable on 25-Jan-05	Principal (p)repayments	Principal + Interest Payment	Principal Amount Outstanding	P.A.O. per Note	Bondfactor	
Class A	XS0188806870	14688	763,000,000	1,526	3m EURIB+ 0,18%	2.32500%	749,698,919	4,454,461.08	10,919,992.10	15,374,453.18	738,778,927	484,127.74	0.96825547396	
Class B	XS0188807506	14689	17,500,000	35	3m EURIB+ 0,45%	2.59500%	17,500,000	116,054.17	-	116,054.17	17,500,000	500,000.00	1.00000000000	
Class C	XS0188807928	14690	12,000,000	24	3m EURIB+ 0,90%	3.04500%	12,000,000	93,380.00	-	93,380.00	12,000,000	500,000.00	1.00000000000	
Class D	XS0188808819	14691	7,500,000	15	3m EURIB+ 3,25%	5.39500%	7,500,000	103,404.17	-	103,404.17	7,500,000	500,000.00	1.00000000000	
Class E	XS0188810047	-	4,000,000	8	3m EURIB+ 4,25%	6.39500%	4,000,000	65,371.11	-	65,371.11	4,000,000	500,000.00	1.00000000000	
<b>Total</b>			<b>804,000,000</b>	<b>1,608</b>			<b>790,698,918.73</b>	<b>4,832,670.52</b>	<b>10,919,992.10</b>	<b>15,752,662.62</b>	<b>779,778,927</b>			