

**E-MAC NL 2004-I 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-Apr-08

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	XS0188806870	14688	763,000,000	1,526	3m EURIB+ 0,18%	5.00900%	434,397,750	5,500,187.45	15,640,209.41	21,140,396.86	418,757,541	274,415.16	0.54883032849
Class B	XS0188807506	14689	17,500,000	35	3m EURIB+ 0,45%	5.27900%	17,500,000	233,522.43	-	233,522.43	17,500,000	500,000.00	1.00000000000
Class C	XS0188807928	14690	12,000,000	24	3m EURIB+ 0,90%	5.72900%	12,000,000	173,779.67	-	173,779.67	12,000,000	500,000.00	1.00000000000
Class D	XS0188808819	14691	7,500,000	15	3m EURIB+ 3,25%	8.07900%	7,500,000	153,164.38	-	153,164.38	7,500,000	500,000.00	1.00000000000
Class E	XS0188810047	-	4,000,000	8	3m EURIB+ 4,25%	9.07900%	4,000,000	91,798.78	-	91,798.78	4,000,000	500,000.00	1.00000000000
<b>Total</b>			<b>804,000,000</b>	<b>1,608</b>			<b>475,397,750.05</b>	<b>6,152,452.70</b>	<b>15,640,209.41</b>	<b>21,792,662.11</b>	<b>459,757,541</b>		

Target amortisation events		
On the target amortization dat and any quarterly payment day thereafter the notes will redeem in a different way (using the notes redemption available amount) unless any target amortization event has occurred and is not cured.		
1) Reserve account level: The balance on the reserve account may not be less than the reserve account target level		
2) The delinquent quotient (the sum of the principle amount outstanding of the mortgage receivables that are more than 60 days in arrear divided by the aggregate principle amount outstanding of the mortgage receivables) may not be above 1.5%		
3) Any drawing under the liquidity facility is not repaid, or a drawing is made on the quarterly payment date		
4) There may not be any balance on the principle deficiency ledger		
Reserve account level	-	Not Broken/Cu
Delinquent quotient	0.43%	Not Broken/Cu
Liquidity facility drawn	0	Not Broken/Cu
PDL-balance	0	Not Broken/Cu

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

Not broken/Cured