

E-MAC NL 2004-I B.V.

QUARTERLY DISTRIBUTION REPORT

Startdate interest period: 25-Oct-21
 Enddate interest period: 25-Jan-22
 EURIBOR fixing for this period: **-0.54800%** (act/360, MF)
 Target Amortization Date: 25-Apr-08

Information as at 25th January 2022

Amounts in EUR

													As per 25 January 2022		
Class	ISIN-code	Fondcode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip. Amount Outstanding per 25-Oct-21	Interest payable on 25-Jan-22	Actual Interest Payment	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 + 2.26%	1.71200%	60,508,194	29,625,960.26	63,374.78	4,621,751.57	4,685,126.35	55,886,442.49	36,622.83	0.073245666512	
Class B	XS0188807506	14689	17,500,000	35	3m EURIB + 4.10%	3.55200%	2,932,115	3,759,706.74	-	223,961.53	223,961.53	2,708,153.60	77,375.82	0.15475163432	
Class C	XS0188807928	14690	12,000,000	24	3m EURIB + 5.50%	4.95200%	1,999,169	3,571,625.15	1,798.32	152,701.04	154,499.36	1,846,468.36	76,936.18	0.15387236368	
Class D	XS0188808819	14691	7,500,000	15	3m EURIB + 7.50%	6.95200%	1,199,502	2,291,970.37	8,282.70	91,620.63	99,903.33	1,107,881.02	73,858.73	0.14771746913	
Class E	XS0188810047	-	4,000,000	8	3m EURIB + 4.25%	3.70200%	4,000,000	2,345,537.37	-	-	-	4,000,000.00	500,000.00	1.00000000000	
Total			804,000,000	1,608			70,638,980.24	41,594,799.89	73,455.80	5,090,034.77	5,163,490.57	65,548,945.47			

Target amortisation events	
On the target amortization date 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/Cured
Delinquent quotient	0.85% Not Broken/Cured
Liquidity facility drawn	- Not Broken/Cured
PDL-balance	- Not Broken/Cured

Interest Deficiency Ledger									
Class	Unpaid interest balance previous quarter	Interest Accrued this period	Unpaid interest previous quarter (incl. accrued interest)	Senior Interest part current Quart. Calc. Period	Subordinated Extension Interest part current Quart. Calc. Period	Total payable	Actual Interest Payment - Senior Part	Actual Interest Payment - Subordinated Extension Part	Unpaid interest balance
Class A	29,233,330.71	127,899.07	29,361,229.78	-	264,730.48	29,625,960.26	-	63,374.78	29,562,585.48
Class B	3,699,509.31	33,581.68	3,733,090.99	-	26,615.75	3,759,706.74	-	3,759,706.74	-
Class C	3,502,007.26	44,318.29	3,546,325.55	1,798.32	23,501.28	3,571,625.15	1,798.32	-	3,569,826.83
Class D	2,231,022.87	39,636.85	2,270,659.72	8,282.70	13,027.95	2,291,970.37	8,282.70	-	2,283,687.67
Class E	2,286,067.01	21,627.72	2,307,694.73	37,842.64	-	2,345,537.37	-	-	2,345,537.37
Total	40,951,937.16	267,063.61	41,219,000.77	47,923.66	327,875.46	41,594,799.89	10,081.02	63,374.78	41,521,344.09

Overview interest settlements due to negative euribor						
Date	Note class A - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest
25-Jul-16	-	-	-	(23,958.20)	(23,958.20)	(23,958.20)
25-Oct-16	-	-	-	(39,523.40)	(39,523.40)	(39,523.40)
25-Jan-17	-	-	-	(43,231.58)	(43,231.58)	(43,231.58)
25-Apr-17	-	-	-	(45,154.34)	(45,154.34)	(45,154.34)
25-Jul-17	-	-	-	(44,833.88)	(44,833.88)	(44,833.88)
25-Oct-17	-	-	-	(43,521.52)	(43,521.52)	(43,521.52)
25-Jan-18	-	-	-	(41,812.40)	(41,812.40)	(41,812.40)
25-Apr-18	-	-	-	(39,309.76)	(39,309.76)	(39,309.76)
25-Jul-18	-	-	-	(38,546.76)	(38,546.76)	(38,546.76)
25-Oct-18	-	-	-	(36,242.50)	(36,242.50)	(36,242.50)
25-Jan-19	-	-	-	(33,785.64)	(33,785.64)	(33,785.64)
25-Apr-19	-	-	-	(29,085.56)	(29,085.56)	(29,085.56)
25-Jul-19	-	-	-	(29,146.60)	(29,146.60)	(29,146.60)
25-Oct-19	-	-	-	(41,614.02)	(41,614.02)	(41,614.02)
27-Jan-20	-	-	-	(47,489.12)	(47,489.12)	(47,489.12)
28-Apr-20	-	-	-	(42,041.30)	(42,041.30)	(42,041.30)
28-Oct-20	-	-	-	(51,578.80)	(51,578.80)	(51,578.80)
25-Jan-21	-	-	-	(59,575.04)	(59,575.04)	(59,575.04)
26-Apr-21	-	-	-	(63,832.58)	(63,832.58)	(63,832.58)
26-Jul-21	-	-	-	(60,322.78)	(60,322.78)	(60,322.78)
25-Oct-21	-	-	-	(59,681.86)	(59,681.86)	(59,681.86)
25-Jan-22	-	-	-	(56,904.54)	(56,904.54)	(56,904.54)

Overview interest settlements due to negative euribor							
Date	Note class B - start balance	Interest Accrued this period	Unsettled interest previous quarter (incl. accrued senior interest)	Senior Interest part current Quart. Calc. Period	Total receivable	Automatically transferred to interest deficiency ledger as subordinated interest	Settled through delayed payment
26-Oct-20	-	-	-	(27.30)	(27.30)	(27.30)	-
25-Jan-21	-	-	-	(532.00)	(532.00)	(532.00)	-
26-Apr-21	-	-	-	(792.40)	(792.40)	(792.40)	-
26-Jul-21	-	-	-	(724.85)	(724.85)	(724.85)	-
25-Oct-21	-	-	-	(775.95)	(775.95)	(775.95)	-
25-Jan-22	-	-	-	(734.30)	(734.30)	(734.30)	-

The negative euribor is resulting in a negative amount of senior interest on the A- and the B-note. As the transaction documentation is not explicitly stating anything related to this situation, it is currently decided to floor this interest part at zero and to present this in the distribution report. Until final assessment is done on how to process negative interest amounts a ledger will be maintained. As long as senior interest is floored, it will automatically be included in the subordinated interest part, which is made visible in the above table.