

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

Startdate interest period: 26-Apr-10  
 Enddate interest period: 26-Jul-10  
 EURIBOR fixing for this period: **0.6440%** (act/360, MF)  
 Target Amortization Date: 25-Apr-08

Information as at 26th July 2010

Amounts in EUR

|              |              |           |                    |                 |                 |                                 |  |                               |                         |                              |                              | As per 26-Jul-2010 |               |  |
|--------------|--------------|-----------|--------------------|-----------------|-----------------|---------------------------------|--|-------------------------------|-------------------------|------------------------------|------------------------------|--------------------|---------------|--|
| Class        | ISIN-code    | Fondscore | Original Face      | Number of Notes | Floating Coupon | Coupon this quart. calc. period | Princip.Amount Outstanding per 26-Apr-10 | Interest payable on 26 Jul-10 | 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% | 0.82400%                        | 323,032,858                              | 672,841.55                    | 6,369,397.38            | 7,042,238.93                 | 316,663,461                  | 207,512.10         | 0.41502419478 |  |
| Class B      | XS0188807506 | 14689     | 17,500,000         | 35              | 3m EURIB+ 0,45% | 1.09400%                        | 15,653,575                               | 43,288.22                     | 308,649.21              | 351,937.43                   | 15,344,925                   | 438,426.44         | 0.87685288057 |  |
| Class C      | XS0188807928 | 14690     | 12,000,000         | 24              | 3m EURIB+ 0,90% | 1.54400%                        | 10,672,892                               | 41,655.11                     | 210,442.64              | 252,097.75                   | 10,462,449                   | 435,935.38         | 0.87187076189 |  |
| Class D      | XS0188808819 | 14691     | 7,500,000          | 15              | 3m EURIB+ 3,25% | 3.89400%                        | 6,403,735                                | 63,033.03                     | 126,265.59              | 189,298.62                   | 6,277,469                    | 418,497.97         | 0.83699593115 |  |
| Class E      | XS0188810047 | -         | 4,000,000          | 8               | 3m EURIB+ 4,25% | 4.89400%                        | 4,000,000                                | 49,483.78                     | -                       | 49,483.78                    | 4,000,000                    | 500,000.00         | 1.00000000000 |  |
| <b>Total</b> |              |           | <b>804,000,000</b> | <b>1,608</b>    |                 |                                 | <b>359,763,059.46</b>                    | <b>870,301.69</b>             | <b>7,014,754.81</b>     | <b>7,885,056.50</b>          | <b>352,748,305</b>           |                    |               |  |

| 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   | 0.69% | Not Broken/Cured |
| Liquidity facility drawn  | -     | Not Broken/Cured |
| PDL-balance   | -     | Not Broken/Cured |
| Not Broken/Cured  |       |                  |