

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

Startdate interest period: 27-Oct-08
 Enddate interest period: 26-Jan-09
 EURIBOR fixing for this period: **4.9210%** (act/360, MF)
 Target Amortization Date: 25-Apr-08

Information as at 26th January 2009

Amounts in EUR

											As per 26-Jan-2009		
Class	ISIN-code	Fondscod	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 27-Oct-08	Interest payable on 26-Jan-09	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%	5.10100%	399,130,220	5,146,462.67	31,712,634.41	36,859,097.08	367,417,586	240,771.68	0.48154336300
Class B	XS0188807506	14689	17,500,000	35	3m EURIB+ 0,45%	5.37100%	17,500,000	237,592.15	-	237,592.15	17,500,000	500,000.00	1.00000000000
Class C	XS0188807928	14690	12,000,000	24	3m EURIB+ 0,90%	5.82100%	12,000,000	176,570.33	-	176,570.33	12,000,000	500,000.00	1.00000000000
Class D	XS0188808819	14691	7,500,000	15	3m EURIB+ 3,25%	8.17100%	7,500,000	154,908.54	-	154,908.54	7,500,000	500,000.00	1.00000000000
Class E	XS0188810047	-	4,000,000	8	3m EURIB+ 4,25%	9.17100%	4,000,000	92,729.00	-	-	4,000,000	500,000.00	1.00000000000
Total			804,000,000	1,608			440,130,220.38	5,808,262.70	31,712,634.41	37,428,168.11	408,417,586		

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	0.57%	Not Broken/Cured
Liquidity facility drawn	0	Not Broken/Cured
PDL-balance	0	Not Broken/Cured
Not broken/Cured		

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