

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

Startdate interest period: 25-Oct-10
 Enddate interest period: 25-Jan-11
 EURIBOR fixing for this period: **1.0250%** (act/360, MF)
 Target Amortization Date: 25-Apr-08

Information as at 25th January 2011

Amounts in EUR

												As per 25-Jan-2011		
Class	ISIN-code	Fondscode	Original Face	Number of Notes	Floating Coupon	Coupon this quart. calc. period	Princip.Amount Outstanding per 25-Oct-10	Interest payable on 25-Jan-11	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%	1.20500%	306,582,187	944,102.81	14,159,445.81	15,103,548.63	292,422,741.48	191,626.96	0.38325392068	
Class B	XS0188807506	14689	17,500,000	35	3m EURIB+ 0,45%	1.47500%	14,856,406	56,000.40	686,140.55	742,140.94	14,170,265.01	404,864.71	0.80972942889	
Class C	XS0188807928	14690	12,000,000	24	3m EURIB+ 0,90%	1.92500%	10,129,367	49,830.86	467,823.10	517,653.96	9,661,544.32	402,564.35	0.80512869350	
Class D	XS0188808819	14691	7,500,000	15	3m EURIB+ 3,25%	4.27500%	6,077,620	66,398.00	280,693.86	347,091.86	5,796,926.59	386,461.77	0.77292354576	
Class E	XS0188810047	-	4,000,000	8	3m EURIB+ 4,25%	5.27500%	4,000,000	53,922.22	-	53,922.22	4,000,000.00	500,000.00	1.00000000000	
Total			804,000,000	1,608			341,645,580.72	1,170,254.29	15,594,103.32	16,764,357.61	326,051,477			

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	Not broken/Cured
Delinquent quotient	0.83%	Not Broken/Cured	
Liquidity facility drawn	-	Not Broken/Cured	
PDL-balance	-	Not Broken/Cured	