

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 |
| Total | | | 804,000,000 | 1,608 | | | 475,397,750.05 | 6,152,452.70 | 15,640,209.41 | 21,792,662.11 | 459,757,541 | | |

| 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