

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to the Act on Financial Supervision (*Wet op het financieel toezicht*).

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorized independent financial advisor.

E-MAC DE 2005-I B.V.

(the "Issuer")

Notice is hereby given with respect to notes of each of the following class(es):

€259,200,000 Senior Class A Mortgage Backed Notes 2005 due 2047, issue price 100 per cent.

ISIN: XS0221900243

€18,600,000 Mezzanine Class B Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221901050

€9,900,000 Junior Class C Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221902538

€9,300,000 Subordinated Class D Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221903429

€3,000,000 Subordinated Class E Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221904237

(the "Put Option Notes" and each class of Notes, a "Class of Put Option Notes" and together the "Classes of Put Option Notes" and the holders thereof the "Put Option Noteholders")

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement dated 22 June 2005

Amsterdam, 20 November 2014

This notice is being given pursuant to Condition 6 (d) (v) (2) of the Terms and Conditions of the Notes.

Notice is hereby given by the Issuer that all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Put Option Notes.

The Issuer does not have funds available to redeem the Put Option Notes which are subject to redemption on the upcoming Put Date, i.e. the 25th of November 2014.

Therefore, none of the Put Option Notes will be redeemed on the Put Date, in accordance with and subject to the Terms and Conditions of the Notes and, consequently, the Extension Margins will apply as from the First Put Date as published on the 4th of May 2012.

Intertrust Management B.V.

Director of the Issuer

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