

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

(together the "**Notes**" and the holders of the Notes the "**Noteholders**")

Capitalised terms used in this notice have the meaning given to them in the Prospectus dated 20 June 2005 in relation to the Notes issued by E-MAC DE 2005-I B.V.

Notice is hereby given to the Noteholders that:

- (a) the Issuer, the Issuer Administrator, Intertrust Administrative Services B.V. (the "**Back-up Issuer Administrator**"), the Security Trustee and Stichting Holding have entered into a back-up issuer administrator agreement dated 27 August 2014 (the "**Back-up Issuer Administrator Agreement**"), pursuant to which the Back-up Issuer Administrator has agreed to perform certain back-up functions in relation to, *inter alia*, the Issuer's payment obligations under the Notes, the Hedging Agreements and the Liquidity Facility Agreement services;
- (b) the remuneration and the expenses payable by the Issuer to the Back-up Issuer Administrator pursuant to the provisions of the Back-up Issuer Administrator Agreement shall be payable *pro rata* and *pari passu* with all other items payable under item *Second* of the Interest Priority of Payments or, if applicable, item *First* of the Priority of Payments upon Enforcement; and
- (c) subject to confirmation by the Rating Agencies that (i) the entering into the Back-up Issuer Administrator Agreement and (ii) the changes to each of the Orders of Priority as specified under **paragraph (b)** above do not negatively affect, or result in a downgrading or withdrawal of, the then current rating of the Notes, the Security Trustee has agreed to become a party to the Back-up Issuer Administrator Agreement and has consented to the changes to each of the Orders of Priority as specified under **paragraph (b)** above.

For more information:

E-MAC DE 2005-I B.V.

Intertrust Management B.V.

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The date of this notice is 1 September 2014.