

Company name: **E-MAC DE 2006-II B.V.**  
Headline: **Notification of amendments to the Swap Agreement**

For Immediate Release.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER

**NOTICE TO NOTEHOLDERS OF**

**EURO 151,000,000 floating rate Senior Class A1 Mortgage-Backed Notes 2006 due 2048**  
**Common Code: 027693253**  
**ISIN: XS 0276932539**

**EURO 465,700,000 floating rate Senior Class A2 Mortgage-Backed Notes 2006 due 2058**  
**Common Code: 027693334**  
**ISIN: XS 0276933347**

**EURO 35,000,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2006 due 2058**  
**Common Code: 027693385**  
**ISIN: XS 0276933859**

**EURO 24,500,000 floating rate Junior Class C Mortgage-Backed Notes 2006 due 2058**  
**Common Code: 027693466**  
**ISIN: XS 0276934667**

**EURO 14,000,000 floating rate Subordinated Class D Mortgage-Backed Notes 2006 due 2058**  
**Common Code: 027693504**  
**ISIN: XS 0276935045**

**EURO 9,800,000 floating rate Subordinated Class E Mortgage-Backed Notes 2006 due 2058**  
**Common Code: 027693601**  
**ISIN: XS 0276936019**

**(the "Put Option Notes")**

**issued by**

**E-MAC DE 2006-II B.V.**

(incorporated with limited liability in The Netherlands and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34260143)

Prins , 1097 JB, Amsterdam, The Netherlands

(the "Issuer")

The Put Option Notes are admitted to trading on the regulated market of the Irish Stock Exchange.

Notification is given by the Issuer that, by an Amendment and Restatement Agreement dated 19 February 2014 (the "Amendment Date"), the parties to the Swap Agreement originally dated 13

December 2006 (the “**Original Swap Agreement**”), agreed to certain amendments (the “**Amendments**”) to the Original Swap Agreement, as further described in this notice.

In accordance with Clause 7.3 (*Variations*) of the Intercreditor Agreement, the Security Trustee agreed (without any consent of the Senior Creditors) to the Amendments on the basis that, having received confirmation from each of Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”), Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Limited (“**Fitch**”) (each a “**Rating Agency**” and together, the “**Rating Agencies**”) that the Amendments will not cause the current rating of the Put Option Notes to be adversely affected, such Amendments shall be deemed not to significantly affect the interests of the other Secured Creditors.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given in the Master Definitions Agreement.

### **Background**

Pursuant to the section entitled “Hedging Agreements” of the Offering Circular and the terms of the Original Swap Agreement, in the event that a Swap Counterparty is downgraded by a Rating Agency below the ratings specified in the Offering Circular and in the Original Swap Agreement (which for ease of reference are set out in the table immediately below in the row headed “Required Ratings in Original Swap Agreement and Offering Circular”), and where applicable, as a result of such downgrade, the ratings of the Put Option Notes would or may be adversely affected, the Swap Counterparty must take certain remedial action including the provision of collateral for its obligations under the Original Swap Agreement, the transfer of its obligations to an entity with at least the ratings required by the relevant Rating Agency, the procurement of another entity with the required rating as guarantor of the obligations of the Swap Counterparty, or such other action as the Swap Counterparty may agree with the relevant rating agency.

	<b>S&amp;P Short-term Ratings</b>	<b>Moody’s Long-term/Short-term Ratings</b>	<b>Fitch Long-term/Short- term Ratings</b>
<b>Required Ratings in Original Swap Agreement and Offering Circular</b>	A-1 (Initial S&P Rating Event)  BBB- (Subsequent S&P Rating Event)	A2 and Prime-1 (Moody’s First Rating Trigger Collateral)  A3 and Prime-2 (Moody’s Second Rating Trigger Replacement)	A+ and F1 (Initial Fitch Rating Event)  BBB+ and F2 (First Subsequent Fitch Rating Event)  BBB- and F3 (Second Subsequent Fitch Rating Event)

The Swap Counterparty currently holds the ratings specified in the table immediately below in the row headed “Swap Counterparty Current Ratings”.

	<b>S&amp;P Short-term Ratings</b>	<b>Moody’s Long-term/Short-term Ratings</b>	<b>Fitch Long-term/Short- term Ratings</b>
<b>Swap Counterparty Current Ratings</b>	A-2	A3 and P-2	A and F1

The parties to the Original Swap Agreement have agreed with the Security Trustee and each of the Rating Agencies to amend the Original Swap Agreement to bring it in line with the current rating criteria of the Rating Agencies (being the “Counterparty Criteria for Structured Finance and Covered Bonds” and the “Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum” each published by Fitch on 13 May 2013; “Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions” published by Moody’s on 12 November 2013; and “Counterparty Risk Framework Methodology and Assumptions” published by S&P on 25 June 2013, together the “**Updated Criteria**”.) As a result, the Original Swap Agreement has, as of the Amendment Date, been amended to, among other things, lower the rating triggers specified in the Offering Circular and in the Original Swap Agreement.

### Amendments to the Original Swap Agreement

As a result, the Original Swap Agreement has, as of the Amendment Date, been amended to, among other things, lower the Subsequent S&P Rating Event, Moody’s Second Rating Trigger Replacement and Fitch’s Initial Fitch Rating Event triggers as specified in the Offering Circular and in the Original Swap Agreement. The material amendments to the terms of the Original Swap Agreement can be described as follows:

- (i) The required ratings applicable to the Swap Counterparty have been changed from those in the row headed “Required Ratings in Original Swap Agreement and Offering Circular” to the ratings in the row headed “Revised Required Ratings in Amended Swap Agreement”, as follows:

	<b>S&amp;P Long-term and/or Short-term Ratings</b>	<b>Moody’s Long-term and/or Short-term Ratings</b>	<b>Fitch Long-term and/or Short-term Ratings</b>
<b>Required Ratings in Original Swap Agreement and Offering Circular</b>	A-1 (Initial S&P Rating Event)  BBB- (Subsequent S&P Rating Event)	A2 and Prime-1 (Moody’s First Rating Trigger Collateral)  A3 and Prime-2 (Moody’s Second Rating Trigger Replacement)	A and F1 (Initial Fitch Rating Event, as effected by way of Deed Poll dated 8 November 2011)  BBB+ and F2 (First Subsequent Fitch Rating Event)  BBB- and F3 (Second Subsequent Fitch Rating Event)
<b>Revised Required Ratings in Amended Swap Agreement</b>	A and A-1 (Initial S&P Required Rating)  BBB and A-2 (Subsequent S&P Required Rating)	A2 and Prime-1 (Qualifying Collateral Trigger Rating)	A and F1 (Fitch Minimum Rated Entity)  BBB+ and F2 (Fitch Ratings Level 2 Minimum Rated Entity)  BBB- and F3 (Fitch Ratings Level 3 Minimum Rated Entity)

- (ii) **In respect of S&P:** in the event that the Swap Counterparty ceases to have the Initial S&P Required Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) and thereby triggers an “Initial S&P Rating Event” (as defined in the Amended Swap Agreement), the Swap Counterparty *will* post collateral and *may* (i) transfer all of its rights and obligations under the Swap Agreement to an

eligible third party; (ii) procure a guarantee in respect of its obligations under the Swap Agreement; or (iii) take such other action as will result in the rating of the relevant Notes then outstanding being maintained or restored to the level it was at immediately prior to such downgrade.

In the event that the Swap Counterparty ceases to have the Subsequent S&P Required Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) and thereby triggers a “Subsequent S&P Rating Event” (as defined in the Amended Swap Agreement), the Swap Counterparty *will* post collateral (or continue to post collateral pursuant to the terms of the Credit Support Annex) and *use reasonable efforts* to: (i) transfer all of its rights and obligations under the Swap Agreement to an eligible third party; (ii) procure a guarantee in respect of its obligations under the Swap Agreement; or (iii) take such other action as will result in the rating of the relevant Notes then outstanding being maintained or restored to the level it was at immediately prior to such downgrade.

A transferee of all the rights and obligations of the Swap Counterparty under the Swap Agreement or a guarantor of all the obligations of the Swap Counterparty under the Swap Agreement must have at least the Initial S&P Required Rating or the Subsequent S&P Required Rating, as applicable (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above.)

- (iii) **In respect of Moody’s:** in the event that the Swap Counterparty ceases to have the Qualifying Collateral Trigger Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Swap Counterparty *will* post collateral. For the avoidance of doubt, the Swap Counterparty may (but is not obliged to) transfer all its rights and obligations under the Swap Agreement to an eligible party or procure an eligible guarantee in respect of its obligations under the Swap Agreement.
- (iv) **In respect of Fitch:** in the event that the Swap Counterparty ceases to be a Fitch Minimum Rated Entity (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) and thereby triggers a “Fitch Ratings Level 1 Event” (as defined in the Amended Swap Agreement), the Swap Counterparty *will* post collateral and *may* (i) transfer all of its rights and obligations under the Swap Agreement to an eligible third party; (ii) procure a guarantee in respect of its obligations under the Swap Agreement; or (iii) take such other action (or inaction) as will result in the rating of the relevant Notes then outstanding being maintained or restored to the level it was at immediately prior to such downgrade.

In the event that the Swap Counterparty ceases to be a Fitch Ratings Level 2 Minimum Rated Entity (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) and thereby triggers a “Fitch Ratings Level 2 Event” (as defined in the Amended Swap Agreement), the Swap Counterparty *will* post collateral (or continue to post collateral pursuant to the terms of the Credit Support Annex) and *use reasonable efforts* to (i) transfer all of its rights and obligations under the Swap Agreement to an eligible third party; (ii) procure a guarantee in respect of its obligations under the Swap Agreement; or (iii) take such other action as will result in the rating of the relevant Notes then outstanding being maintained or restored to the level it as at immediately prior to such downgrade.

In the event that the Swap Counterparty ceases to be a Fitch Ratings Level 3 Minimum Rated Entity (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) and thereby triggers a “Fitch Ratings Level 3 Event” (as defined in the Amended Swap Agreement), the Swap Counterparty *will* post collateral (or continue to post collateral pursuant to the terms of the Credit Support Annex) and *use*

*reasonable efforts* to (i) transfer all of its rights and obligations under the Swap Agreement to an eligible third party; (ii) procure a guarantee in respect of its obligations under the Swap Agreement; or (iii) take such other action as will result in the rating of the relevant Notes then outstanding being maintained or restored to the level it was at immediately prior to such downgrade.

A transferee of all the rights and obligations of the Swap Counterparty under the Swap Agreement or a guarantor of all the obligations of the Swap Counterparty under the Swap Agreement must be a Fitch Minimum Rated Entity (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above).

**This notice is given by:**

E-MAC DE 2006-II B.V.  
Prins Bernhardplein 200,  
1097 JB,  
Amsterdam, The Netherlands

Date: 21 February 2014

**Enquiries to:**

E-MAC DE 2006-II B.V.

FAO: The Directors  
Prins Bernhardplein 200,  
1097 JB,  
Amsterdam, The Netherlands

Stichting Security Trustee E-MAC DE 2006-II

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Amsterdam, The Netherlands

The Royal Bank of Scotland plc

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280 Bishopsgate  
London EC2M 4RB  
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END OF NOTICE