

E-MAC NL 2003-II B.V. – Notice of Put Option

Amsterdam, 5 October 2010

Senior Class A Notes, ISIN: XS0179206858 the ‘Class A Notes’
Mezzanine Class B Notes, ISIN: XS0179206932 the ‘Class B Notes’
Junior Class C Notes, ISIN: XS0179207153 the ‘Class C Notes’
Subordinated Class D Notes, ISIN: XS0179207237 the ‘Class D Notes’
(together the ‘Rated Notes’)

Notice is hereby given by E-MAC NL 2003-II B.V. (the ‘Issuer’) that, in accordance with the Terms and Conditions of the Notes, each of the Rated Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Rated Notes held by it for redemption on 25 October 2010 (the ‘First Put Date’). The Rated Notes in respect of which the Put Option is exercised will be redeemed, subject to Condition 9 of the Terms and Conditions of the Notes, on the First Put Date.

To exercise the Put Option, the Rated Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours of the Paying Agent before 14 October 2010 a duly completed and signed notice of exercise in the form obtainable from the Paying Agent or the notice as required by Euroclear and Clearstream, Luxembourg in which the Rated Noteholder must specify a bank account to which payment is to be made under Condition of the Notes 6(e) accompanied by evidence satisfactory to the Issuer that the relevant Rated Note will be held to its order or under its control.

In accordance with Condition 4(e) the Extension Margins and assumed weighted average lives (‘w.a.l.’) are as follows:

Class of Notes	Extension Margin	Assumed w.a.l.
Class A Notes	2.55 per cent	9.7 years
Class B Notes	4.70 per cent	9.7 years
Class C Notes	7.00 per cent	9.7 years
Class D Notes	9.70 per cent	9.7 years

Contact details of the Paying Agent:
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