

## 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*), pursuant to which inside information should be made forthwith available.

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 authorised independent financial adviser.

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement.

## E-MAC 2004-I B.V.

(the "**Issuer**")

Notice is hereby given with respect to notes of the following classes:

Euro 763,000,000 floating rate Senior Class A Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN: XS0188806870 (the "**Senior Class A Notes**")

Euro 17,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188807506 (the "**Mezzanine Class B Notes**")

Euro 12,000,000 floating rate Junior Class C Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188807928 (the "**Junior Class C Notes**")

Euro 7,500,000 floating rate Subordinated Class D Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188808819 (the "**Subordinated Class D Notes**")

Euro 4,000,000 floating rate Subordinated Class E Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188810047 (the "**Subordinated Class E Notes**")

(collectively, the "**Notes**" and each class of Notes, a "**Class of Notes**" and together the "**Classes of Notes**" and the holders thereof the "**Noteholders**" and the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes are collectively also referred to as the "**Rated Notes**" and each class of Rated Notes, a "**Class of Rated Notes**" and together the "**Classes of Rated Notes**" and the holders thereof the "**Rated Noteholders**")

Amsterdam, 20 December 2011

### NOTICE

Stichting Security Trustee E-MAC NL 2004-I (the "**Security Trustee**") convened on 20 December 2011 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the quorum required for the adoption of Extraordinary Resolutions was present at the meetings of Senior Class A Noteholders and Mezzanine Class B Noteholders. The results of the vote at such meetings are as follows:

1. The extraordinary resolution not to terminate the Issuer Services Agreement and to reserve rights and defences in respect of the Servicing Advance has been adopted by the Senior Class A Noteholders and Mezzanine Class B Noteholders;
2. The extraordinary resolution to initiate legal proceedings against the MPT Provider in respect of the Servicing Advance has been adopted by the Senior Class A Noteholders and has not been adopted by Mezzanine Class B Noteholders;
3. The extraordinary resolution to amend the definition of Event of Default has not been adopted by the Senior Class A Noteholders and has been adopted by Mezzanine Class B Noteholders;
4. The extraordinary resolution not to auction the Excess Mortgage Receivables in respect of the First Put Date and the three Put Dates immediately thereafter has been adopted by the or Class A Noteholders and Mezzanine Class B Noteholders;
5. The extraordinary resolution to reduce the frequency of the Put Dates has been adopted by the Senior Class A Noteholders and Mezzanine Class B Noteholders;
6. The extraordinary resolution to amend of Condition 13 to the effect that notification by way of publication in newspapers will no longer be required has been adopted by the Senior Class A Noteholders and Mezzanine Class B Noteholders; and
7. The extraordinary resolution to authorise the provision of copies of the Relevant Documents to Noteholders has been adopted by the Senior Class A Noteholders and Mezzanine Class B Noteholders;

The Security Trustee hereby informs the Noteholders that, in respect of the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes, the quorum required for the adoption of Extraordinary Resolutions was not represented. Consequently, no resolutions were adopted at the meetings of Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders.

The Security Trustee will convene a second meeting of Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders within one month in accordance with the Trust Deed.

The Royal Bank of Scotland N.V. ("**RBS**") will act as agent in respect of this announcement (the "**Agent**").

Minutes of the Noteholders Meetings will be available in due course and may be obtained by submitting a request to the Agent, which request should contain the details of the relevant nominal amount and the ISIN code of each Class of Notes held and all relevant details of the Noteholder (including full contact details).



Amsterdamsch Trustee's Kantoor B.V.  
Director Stichting Security Trustee E-MAC NL 2004-I  
Fred. Roeskestraat 123  
1076 EE Amsterdam  
Tel: +31 20 5771177  
Email: [emac@atccapitalmarkets.com](mailto:emac@atccapitalmarkets.com)