

Company name: **E-MAC NL 2004-1 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 763,000,000 floating rate Senior Class A Mortgage-Backed Notes 2004 due 2036**  
**Common Code: 018880687**  
**ISIN: XS 0188806870**  
**Fondscore: 14688**

**EURO 17,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2004 due 2036**  
**Common Code: 018880750**  
**ISIN: XS 0188807506**  
**Fondscore: 14689**

**EURO 12,000,000 floating rate Junior Class C Mortgage-Backed Notes 2004 due 2036**  
**Common Code: 018880792**  
**ISIN: XS 0188807928**  
**Fondscore: 14690**

**EURO 7,500,000 floating rate Subordinated Class D Mortgage-Backed Notes 2004 due 2036**  
**Common Code: 018880881**  
**ISIN: XS 0188808819**  
**Fondscore: 14691**

**(the "Rated Notes")**

**EURO 4,000,000 floating rate Subordinated Class E Mortgage-Backed Notes 2004 due 2036**  
**Common Code: 018881004**  
**ISIN: XS 0188810047**

**(together with the Rates Notes, the "Notes")**

**issued by**

**E-MAC NL 2004-1 B.V.**

(incorporated with limited liability in The Netherlands with number B.V. 1271375 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34204619)  
Frederik Roeskestraat 123, 1076 EE, Amsterdam, The Netherlands  
**(the "Issuer")**

The Rated Notes are listed on the Official Segment of the Stock Exchange of Euronext Amsterdam N.V..

This announcement relates to the offering circular dated 5 April 2004 (the "**Offering Circular**").

Notification is given pursuant to Clause 19.1 (*Modification; Consents and Waiver*) of the Trust Deed and Condition of the Notes 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver*) that, by an Amendment and Restatement Agreement dated 6 December 2013 (the "**Amendment Date**"), the parties to the Swap Agreement originally dated 7 April 2004, as novated on 7 September 2011 (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 19.1 (*Modification; Consents and Waiver*) of the Trust Deed and Condition of the Notes 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver*), the Security Trustee agreed (without any consent of the Noteholders) 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 Rated Notes to be adversely affected, such Amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given in the Notes or Offering Circular (as applicable).

## 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 Hedging 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 Rated Notes would or may be adversely affected, the Hedging 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 Hedging Counterparty, or such other action as the Hedging 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 Short-term Ratings</b>
<b>Required Ratings in Original Swap Agreement and Offering Circular</b>	A-1	A1 and Prime-1 (Initial Moody's Rating)  A3 and Prime-2 (Subsequent Moody's Rating)	F1

The Hedging Counterparty currently holds the ratings specified in the table immediately below in the row headed "Hedging Counterparty Current Ratings".

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

The parties to the Original Swap Agreement have agreed with the 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; the “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 of the Original Swap Agreement being amended to reflect the Updated Criteria as of the Amendment Date, the material amendments to the terms of the Original Swap Agreement can be described as follows:

- (i) The required ratings applicable to the Hedging 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	A1 and Prime-1 (Initial Moody’s Rating)  A3 and Prime-2 (Subsequent Moody’s Rating)	F1
<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)	Baa1 (Qualifying Transfer 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 Hedging Counterparty falls below the relevant required ratings (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Hedging Counterparty may: transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party; procure a guarantee in respect of the Hedging Counterparty’s obligations under the Swap Agreement; or take such other action as will result in the rating of the Rated 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 Hedging Counterparty under the Swap Agreement or a guarantor of all the obligations of the Hedging 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 Hedging Counterparty falls below the required ratings (set out in the row headed "Revised Required Ratings in Amended Swap Agreement" of the table above), the Hedging Counterparty may: transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party or procure an eligible guarantee in respect of the Hedging Counterparty's obligations under the Swap Agreement.

A transferee of all the rights and obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed "Revised Required Ratings in Amended Swap Agreement" of the table above) or have its obligations guaranteed by a guarantor with at least the Qualifying Transfer Trigger Rating. A guarantor of all the obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed "Revised Required Ratings in Amended Swap Agreement" of the table above).

- (iv) **In respect of Fitch:** In the event that the Hedging Counterparty falls below the relevant required ratings (set out in the row headed "Revised Required Ratings in Amended Swap Agreement" of the table above), the Hedging Counterparty may: post collateral; transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party; procure a guarantee in respect of the Hedging Counterparty's obligations under the Swap Agreement; or take such other action as will result in the rating of the Rated 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 Hedging Counterparty under the Swap Agreement or a guarantor of all the obligations of the Hedging 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 NL 2004-1 B.V.  
Frederik Roeskestraat 123,  
1076 EE,  
Amsterdam, The Netherlands

Date: 6 December 2013

**Enquiries to:**

E-MAC NL 2004-1 B.V.

FAO: The Directors  
Frederik Roeskestraat 123,  
1076 EE,  
Amsterdam, The Netherlands

Stichting Security Trustee E-MAC NL 2004-1

Frederik Roeskestraat 123,  
1076 EE,  
Amsterdam, The Netherlands

The Royal Bank of Scotland plc

FAO: Swaps Administration  
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London EC2M 4RB  
United Kingdom, UK

END OF NOTICE