

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 authorised independent financial adviser.

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

E-MAC NL 2005-I B.V. (the "Issuer")

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

Euro 476,200,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN:
XS0216513118 (the "**Senior Class A Notes**")

Euro 10,500,000 Mezzanine Class B Notes 2005 due 2038, issue price 100 per cent. ISIN
XS0216513548 (the "**Mezzanine Class B Notes**")

Euro 7,800,000 Junior Class C Notes 2005 due 2038, issue price 100 per cent. ISIN
XS0216513977 (the "**Junior Class C Notes**")

Euro 5,500,000 Subordinated Class D Notes 2005 due 2038, issue price 100 per cent. ISIN
XS0216514199 (the "**Subordinated Class D Notes**")

Euro 2,500,000 Subordinated Class E Notes 2005 due 2038, issue price 100 per cent. ISIN
XS0216707314 (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**")

Amsterdam, 9 November 2012

INVITATION

Stichting Security Trustee E-MAC NL 2005-I (the "**Security Trustee**") hereby convenes 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**"), to be held on 27 November 2012 at 9.00 CET at the offices of Stibbe N.V., at the address indicated below, during which certain extraordinary resolutions in relation to the foregoing and as described in a report prepared by the Security Trustee (the "**Security Trustee Report**") may be discussed and will be submitted for adoption.

The agenda of each of the Noteholders Meetings is as follows:

1. Opening;
2. Introduction to extraordinary resolution re termination of the Issuer Services Agreement and reservation of rights and defences in respect of the Servicing Advance;

3. Introduction to extraordinary resolution re legal proceedings against the MPT Provider in respect of the Servicing Advance;
4. Introduction to extraordinary resolution re ambiguity of the definition of Event of Default;
5. Introduction to extraordinary resolution re auction of the Excess Mortgage Receivables in respect of the First Put Date and the immediately succeeding Put Date;
6. Introduction to extraordinary resolution re frequency of the Put Dates;
7. Introduction to extraordinary resolution re notification of the Noteholders and amendment of Condition 13;
8. Introduction to extraordinary resolution re provision of copies of the Relevant Documents to Noteholders;
9. Voting on submitted extraordinary resolutions;
10. Any other business;
11. End of the Noteholders Meeting.

Subject to certain blocking instructions and (voting) certificates being submitted as set out in more detail below, Noteholders, their representatives or their proxyholder(s) may attend the relevant Noteholders Meeting in person and may vote at such Noteholders Meeting in person, at the following address:

Stibbe N.V.
Strawinskylaan 2001
1077 ZZ Amsterdam
The Netherlands

ABN AMRO Bank N.V. will act as agent in respect of this announcement (the "**Agent**").

Noteholders also have the opportunity to authorise the Agent to cast their votes, as set out in more detail below.

Instructions to obtain the Security Trustee Report

Noteholders wishing to obtain the Security Trustee Report are requested to submit such request in writing to email: emac@atccapitalmarkets.com.

Instructions in relation to the Noteholders Meetings

Instructions in relation to attend the meeting in person

Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting on 27 November 2012 in person are requested to submit or procure to submit (i) a blocking instruction to the Agent; and (ii) a request for a certificate (to be shown at the Meeting) which may be obtained from the Agent; both through and in accordance with any procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 23 November 2012. The blocking instruction should contain 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 and particularly the email address to which the certificate needs to be sent). Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting in person must produce at such Meeting a valid certificate issued by the Agent.

Instructions in relation to instructing the Agent to vote at the meeting

Noteholders, their representatives or their proxyholder(s), wishing to vote at but not to attend the Noteholders Meeting in person are requested to submit or procure to submit a voting instruction to the Agent, all through and in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg by no later than 17:00hrs CET on 23 November 2012. Such voting

instruction should contain details of the relevant nominal amount and the ISIN code of the Notes held, all relevant details of the Noteholder (including full contact details) and the appointment of the Agent as proxyholder to attend and vote at the Noteholders Meeting on 27 November 2012 in accordance with the voting instruction received from such Noteholder as specified therein.

For assistance with procuring attendance at the meeting and/or submitting voting instructions, please contact the Agent:

ABN AMRO Bank N.V.
Corporate Broking
Tel. +31 20 344 2000
Fax: + 31 20 628 8481
Email: corporate.broking@nl.abnamro.com

As of 28 November 2012 the relevant nominal amount of each Class of Notes, for which a blocking instruction has been submitted, will be unblocked.

This notice constitutes the formal announcement of the Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or ABN AMRO Bank N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.



Amsterdamsch Trustee's Kantoor B.V.
Director Stichting Security Trustee E-MAC NL 2005-I
Fred. Roeskestraat 123
1076 EE Amsterdam
Tel: +31 20 5771177
Email: emac@atccapitalmarkets.com