

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 each of the following class(es):

€ 476,200,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0216513118

€ 10,500,000 Mezzanine Class B Notes 2005 due 2038, issue price 100 per cent. ISIN XS0216513548

€ 7,800,000 Junior Class C Notes 2005 due 2038, issue price 100 per cent. ISIN XS0216513977

€ 5,500,000 Subordinated Class D Notes 2005 due 2038, issue price 100 per cent. ISIN XS0216514199

(the "**Put Option Notes**" and each class of Notes, a "**Class of Put Option Notes**" and together the "**Classes of Put Option Notes**" and the holders thereof the "**Put Option Noteholders**")

€ 2,500,000 Subordinated Class E Notes 2005 due 2038, issue price 100 per cent. ISIN XS0216707314

Amsterdam, 20 July 2016

Notice is hereby given by the Issuer that, with reference to Condition 6 (e) (v) (d) of the Terms and Conditions of the Notes, all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Put Option Notes.

The Issuer expects not to receive the Servicing Advance on the Put Date and as a consequence will not have funds available to redeem the Notes which are subject to redemption on the Put Date, i.e. the 25th of July 2016. Therefore, none of the Notes will be redeemed on the Put Date, in accordance with and subject to the Terms and Conditions of the Notes.

The Extension Margins will apply as from the First Put Date as published on the 5th of July 2012.

Intertrust Management B.V.
Director of the Issuer
Prins Bernhardplein 200
1097 JB Amsterdam, The Netherlands
emac@intertrustgroup.com