

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-NHG II B.V.

(the "Issuer")

Notice is hereby given with respect to notes of each of the following class(es):

€600,000,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0218115649

€4,200,000 Subordinated Class B Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0218116373

(the "**Senior Class A Notes**" and the "**Subordinated Class B Notes**" together the "**Notes**" and the holders of the "**Senior Class A Notes**" the "**Senior Class A Noteholders**")

Amsterdam, 4 April 2014

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each of the Senior Class A Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Senior Class A Notes held by it for redemption on **25 April 2014** (the 'First Put Date'). The Senior Class A Notes in respect of which the Put Option is exercised may be redeemed, subject to the Terms and Conditions of the Notes, in particular but not limited to Condition 9, on the First Put Date.

The Issuer has received a letter from the MPT Provider stating that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the First Put Date, i.e. the 25th April 2014. Furthermore, the Issuer has reason to doubt that it will succeed in finding any third party which would be willing to purchase Mortgage Receivables or to provide the Servicing Advance loan on or before the First Put Date, at the terms provided for in the relevant documents. Consequently, the Issuer expects not to have sufficient funds available to redeem the Notes which are subject to redemption on the First Put Date.

To exercise the Put Option, the Senior Class A Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours of the Paying Agent by no later than the 14th of April 2014, a duly completed and signed notice of exercise in the form obtainable from the Paying Agent together with the relevant instruction as required by Euroclear and Clearstream, Luxembourg (the 'Put Notice') in which the Senior Class A Noteholder must specify a bank account to which payment is to be made under Condition of the Notes 6(e) accompanied by the Put Option Note(s) or evidence satisfactory to the Issuer that the relevant Put Option Note is upon delivery of the Put Notice, held to its order or under its control.

In the light of the Issuer's expectation that it will not have sufficient funds available to redeem the Notes which are subject to redemption on the First Put Date and as to avoid that Notes would unnecessarily be blocked for trading from the moment of exercise of the Put Option by a Senior Class A Noteholder up to the First Put Date, Senior Class A Noteholders are hereby informed that the Notes in relation to which a notice of exercise of the Put Option is delivered will not be subject to blocking up to the First Put Date. Senior Class A Noteholders that had intended to exercise the Put Option would

the Issuer have been in a position to honour such exercise or who regardless thereof wish to exercise the Put Option, should deliver a notice of exercise.

In accordance with Condition 4(f) the Extension Margins and assumed remaining average lives ('r.a.l.') are as follows:

Class of Notes	Extension Margin	Assumed r.a.l.
Class A Notes	2.70 per cent	10.11 years

HOWEVER, PLEASE NOTE: IN VIEW OF THE FACT THAT LESS THAN FIVE QUOTES HAVE BEEN OBTAINED, THE SECURITY TRUSTEE RESERVES ALL RIGHTS IN RESPECT HEREOF AND CONSEQUENTLY THIS MARGIN IS PRELIMINARY AND SUBJECT TO FURTHER CONFIRMATION, CHANGE OR WITHDRAWAL, EACH AS PER A NOTICE BY THE SAME ULTIMATELY 10TH OF APRIL 2014.

Citibank N.A. ("Citibank") is the Principal Paying Agent in respect of this announcement:

Citibank N.A.
1 Northwall Quay, Dublin 1,
attention Corporate Actions, GATS
Tel.: + 353-1-622-2211
Fax: + 353-1-506-0339
E-mail: corporateaction.instruction@citi.com

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