

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-III B.V. (the "Issuer")

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

Euro 856,200,000 Senior Class A Mortgage-Backed Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0236785431 (the "**Senior Class A Notes**")

Euro 14,700,000 Mezzanine Class B Mortgage-Backed Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236785860 (the "**Mezzanine Class B Notes**")

Euro 10,000,000 Junior Class C Mortgage-Backed Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786082 (the "**Junior Class C Notes**")

Euro 9,100,000 Subordinated Class D Mortgage-Backed Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786595 (the "**Subordinated Class D Notes**")

Euro 4,500,000 Subordinated Class E Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236787056 (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, 25 October 2013

NOTICE

Stichting Security Trustee E-MAC NL 2005-III (the "**Security Trustee**") convened on 24 October 2013 meetings of Mezzanine Class B Noteholders, Junior Class C Noteholders and Subordinated Class D Noteholders (the "**Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the result of the Noteholders Meetings is as set out below and recapitulates the result of the vote at the meetings of the other Classes of Notes held on 25 September 2013.

1. The extraordinary resolution not to terminate the Issuer Services Agreement and to reserve rights and defences in respect of the Servicing Advance:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013			no quorum	Adopted	Adopted	
	Adopted					

2. The extraordinary resolution to initiate legal proceedings against the MPT Provider in respect of the Servicing Advance:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Not adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013			no quorum	Adopted	Adopted	
	Not adopted					

3. The extraordinary resolution to amend the definition of Event of Default:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013			no quorum	Adopted	Adopted	
	Adopted					

4. The extraordinary resolution not to auction the Excess Mortgage Receivables in respect of the next Put Date (October 2013):

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Not adopted
24 October 2013			no quorum	Adopted	Not Adopted	
	Adopted					

5. The extraordinary resolution to reduce the frequency of the Put Dates:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013	-		no quorum	Adopted	Adopted	Adopted
	Adopted					

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:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013			no quorum	Adopted	Adopted	
	Adopted					

7. The extraordinary resolution to authorise the provision of copies of the Relevant Documents to Noteholders:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
25 September 2013		Adopted	no quorum	no quorum	no quorum	Adopted
24 October 2013			no quorum	Adopted	Adopted	
	Adopted					

The Security Trustee hereby informs the Noteholders that no Mezzanine Class B Noteholders were represented and consequently, no resolutions were adopted at a meeting of the Mezzanine Class B Noteholders

In relation to an Extraordinary Resolution, the exercise of the Senior Class A Noteholders of their powers will be binding on the other Classes of Noteholders, irrespective of the effect on the interest of such other Classes of Noteholders.

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

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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).



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