

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 each of the following class(es):

- € 856,200,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN: XS0236785431
- € 14,700,000 Mezzanine Class B Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236785860
- € 10,000,000 Junior Class C Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786082
- € 9,100,000 Subordinated Class D Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786595
- € 4,500,000 Subordinated Class E Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236787056

(the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes", the Class A Notes, the Class B Notes, Class C Notes and Class D Notes together the "Put Option Notes" and the holders thereof the "Put Option Noteholders")

Amsterdam, 5 January 2017

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each of the Put Option Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Put Option Notes held by it for redemption on the 25th of January 2017 (the 'Put Date'). The Put Option Notes in respect of which the Put Option is exercised may be redeemed, subject to, in particular but not limited to Condition of the Notes 9, on the Put Date.

To exercise the Put Option, the Put Option 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 13th of January 2017, 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 Put Option 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.

The Issuer has been informed by the MPT Provider that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the Put Date. 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 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 Put Date.

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 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 Put Option Noteholder up to the Put Date, Put Option 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 Put Date. 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.

ABN AMRO Bank N.V. is the Principal Paying Agent in respect of this announcement:

Contact details of the Principal Paying Agent:

ABN AMRO Bank N.V.

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Intertrust Management B.V.

Director of the Issuer

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