

Company name: **E-MAC NL 2006-NHG 1 B.V.**
Headline: **Notification of amendments to the Swap Agreement**

For Immediate Release.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER

NOTICE TO NOTEHOLDERS OF

EURO 600,000,000 Senior Class A Mortgage-Backed Notes 2006 due 2039
Common Code: 025515293
ISIN: XS 0255152935

(the "Senior Class A Notes")

EURO 5,400,000 Subordinated Class B Mortgage-Backed Notes 2006 due 2039
Common Code: 025515544
ISIN: XS 0255155441

(together with the Senior Class A Notes, the "Notes")

issued by

E-MAC NL 2006 - NHG 1 B.V.

(incorporated with limited liability in The Netherlands with number B.V. 1370193 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34247283)
Frederik Roeskestraat 123, 1076 EE, Amsterdam, The Netherlands
(the "**Issuer**")

The Senior Class A Notes are listed on the Official List of the Irish Stock Exchange.

This announcement relates to the offering circular dated 16 May 2006 (the "**Offering Circular**").

Notification is given pursuant to Clause 19.1 (*Modification; Consents and Waiver*) of the Trust Deed and Condition of the Notes 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver*) that, by an Amendment and Restatement Agreement dated 6 December 2013 (the "**Amendment Date**"), the parties to the Swap Agreement originally dated 15 May 2006 (the "**Original Swap Agreement**"), agreed to certain amendments (the "**Amendments**") to the Original Swap Agreement, as further described in this notice.

In accordance with Clause 19.1 (*Modification; Consents and Waiver*) of the Trust Deed and Condition of the Notes 14(b) (*Meetings of Noteholders; Modification; Consents; Waiver*), the Security Trustee agreed (without any consent of the Noteholders) to the Amendments on the basis that, having received confirmation from Moody's Investors Service Limited ("**Moody's**") that the Amendments will not cause the current rating of the Senior Class A Notes to be adversely affected, such Amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given in the Notes or Offering Circular (as applicable).

Background

Pursuant to the section entitled “Hedging Agreements” of the Offering Circular and the terms of the Original Swap Agreement, in the event that a Hedging Counterparty is downgraded by a rating agency below the ratings specified in the Offering Circular and in the Original Swap Agreement (which for ease of reference are set out in the table immediately below in the row headed “Required Ratings in Original Swap Agreement and Offering Circular”), and where applicable, as a result of such downgrade, the ratings of the Notes would or may be adversely affected, the Hedging Counterparty must take certain remedial action including the provision of collateral for its obligations under the Original Swap Agreement, the transfer of its obligations to an entity with at least the ratings required by the relevant rating agency, the procurement of another entity with the required rating as guarantor of the obligations of the Hedging Counterparty, or such other action as the Hedging Counterparty may agree with the relevant rating agency.

	S&P Short-term Ratings	Moody’s Long-term/Short-term Ratings	Fitch Long-term/Short- term Ratings
Required Ratings in Original Swap Agreement and Offering Circular	A-1	A1 and Prime-1 (Initial Moody’s Ratings) A3 and Prime-2 (Subsequent Moody’s Ratings)	A+ and F1 (Initial Fitch Ratings) BBB+ and F2 (First Subsequent Fitch Ratings) BBB- and F3 (second Subsequent Fitch Ratings)

The Hedging Counterparty currently holds the ratings specified in the table immediately below in the row headed “Hedging Counterparty Current Ratings”.

	S&P Short-term Ratings	Moody’s Long-term/Short-term Ratings	Fitch Short-term Ratings
Hedging Counterparty Current Ratings	A-2	A3 and P-2	F1

The parties to the Original Swap Agreement have agreed with the Trustee and each of the relevant rating agencies to amend the Original Swap Agreement to bring it in line with the current rating criteria of Moody’s (being the “Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions” published by Moody’s on 12 November 2013, the “**Updated Criteria**”). As a result, the Original Swap Agreement has, as of the Amendment Date, been amended to, among other things, lower the rating triggers specified in the Offering Circular and in the Original Swap Agreement.

Amendments to the Original Swap Agreement

As a result of the Original Swap Agreement being amended to reflect the Updated Criteria as of the Amendment Date, the material amendments to the terms of the Original Swap Agreement can be described as follows:

- (i) The required ratings applicable to the Hedging Counterparty have been changed from those in the row headed “Required Ratings in Original Swap Agreement and Offering Circular” to the ratings in the row headed “Revised Required Ratings in Amended Swap Agreement”, as follows:

	S&P Long-term and/or Short-term Ratings	Moody’s Long-term and/or Short-term Ratings	Fitch Long-term and/or Short-term Ratings
Required Ratings in Original Swap Agreement and Offering Circular	A-1	A1 and Prime-1 (Initial Moody’s Ratings) A3 and Prime-2 (Subsequent Moody’s Ratings)	A+ and F1 (Initial Fitch Ratings) BBB+ and F2 (First Subsequent Fitch Ratings) BBB- and F3 (Second Subsequent Fitch Ratings)
Revised Required Ratings in Amended Swap Agreement	Not applicable. No longer rated by S&P.	Baa1 (Qualifying Transfer Trigger Rating)	Not applicable. No longer rated by Fitch.

- (ii) **In respect of Moody’s:** in the event that the Hedging Counterparty falls below the required ratings (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Hedging Counterparty may: transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party or procure an eligible guarantee in respect of the Hedging Counterparty’s obligations under the Swap Agreement.

A transferee of all the rights and obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) or have its obligations guaranteed by a guarantor with at least the Qualifying Transfer Trigger Rating. A guarantor of all the obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above).

This notice is given by:

E-MAC NL 2006 - NHG 1 B.V.
Frederik Roeskestraat 123,
1076 EE,
Amsterdam, The Netherlands

Date: 6 December 2013

Enquiries to:

E-MAC NL 2006 - NHG 1 B.V.

FAO: The Directors
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1076 EE,
Amsterdam, The Netherlands

Stichting Security Trustee E-MAC 2006 -
NHG 1

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1076 EE,
Amsterdam, The Netherlands

The Royal Bank of Scotland plc

FAO: Swaps Administration
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END OF NOTICE