

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 Program B.V. – Compartment NL 2006-III (the "Issuer")

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

Euro 604,800,000 Senior Class A2 Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274609923 (the "**Senior Class A Notes**")

Euro 21,600,000 Mezzanine Class B Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274610855 (the "**Mezzanine Class B Notes**")

Euro 12,000,000 Junior Class C Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274611317 (the "**Junior Class C Notes**")

Euro 10,400,000 Subordinated Class D Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274611747 (the "**Subordinated Class D Notes**")

Euro 3,200,000 Subordinated Class E Notes 2006 due 2039, issue price 100 per cent. ISIN XS0275099322 (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, 6 June 2014

NOTICE

Stichting Security Trustee E-MAC Program (the "**Security Trustee**") convened on 5 June 2014 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders and Subordinated Class D Noteholders (the "**Adjourned Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the result of the Adjourned 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 8 May 2014.

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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	Adopted	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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Not Adopted
5 June 2014	-	Not Adopted	Adopted	Not Adopted	Not 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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	Adopted	Adopted	Adopted	
	Adopted					

4. The extraordinary resolution not to auction the Excess Mortgage Receivables in respect of the First Put Date and the two Put Dates immediately thereafter:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	Adopted	Adopted	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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	Adopted	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
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8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
5 June 2014	-	Adopted	Adopted	Adopted	Adopted	
	Adopted					

The Security Trustee hereby informs the Noteholders that no Subordinated Class E Noteholders were represented and consequently, no resolutions were adopted at a meeting of the Subordinated Class E 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 Adjourned 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).

Amsterdamsch Trustee's Kantoor B.V.
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