

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 schedule attached as Schedule 1 to the Programme 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, 9 May 2014

NOTICE

Stichting Security Trustee E-MAC Program (the "**Security Trustee**") convened on 8 May 2014 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the result of the voting at the Noteholders Meetings is as set out below.

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
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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
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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
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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
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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
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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
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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
8 May 2014		no quorum	no quorum	no quorum	no quorum	Adopted
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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.

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).

The Security Trustee hereby informs the Noteholders that, in respect of each Class of Notes where "no quorum" is mentioned above, the quorum required for the adoption of Extraordinary Resolutions was not represented. Consequently, no resolutions were adopted at the meetings of such Classes of Notes.

The Security Trustee hereby convenes second meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders and Subordinated Class D

Noteholders (the "**Adjourned Noteholders Meetings**"), to be held on 5 June 2014 at 10.00 CET at the offices of Stibbe N.V., at the address indicated below, during which certain extraordinary resolutions in relation to the foregoing and as described in a report prepared by the Security Trustee (the "**Security Trustee Report**") may be discussed and will be submitted for adoption.

The agenda of each of the Adjourned Noteholders Meetings is as follows:

- A. Opening;
 - 1. Introduction to extraordinary resolution re termination of the Issuer Services Agreement and reservation of rights and defences in respect of the Servicing Advance;
 - 2. Introduction to extraordinary resolution re legal proceedings against the MPT Provider in respect of the Servicing Advance;
 - 3. Introduction to extraordinary resolution re ambiguity of the definition of Event of Default;
 - 4. Introduction to extraordinary resolution re auction of the Excess Mortgage Receivables in respect of the First Put Date and the two Put Dates immediately thereafter;
 - 5. Introduction to extraordinary resolution re frequency of the Put Dates;
 - 6. Introduction to extraordinary resolution re notification of the Noteholders and amendment of Condition 13;
 - 7. Introduction to extraordinary resolution re provision of copies of the Relevant Documents to Noteholders;
- A. Voting on submitted extraordinary resolutions;
- B. Any other business;
- C. End of the Adjourned Noteholders Meeting.

Subject to certain blocking instructions being submitted and certificates being presented at the relevant Adjourned Noteholders Meeting as set out in more detail below, Noteholders, their representatives or their proxyholder(s) may attend the relevant Adjourned Noteholders Meeting in person and may vote at such Adjourned Noteholders Meeting in person, at the following address:

Stibbe N.V.
Strawinskylaan 2001
1077 ZZ Amsterdam
The Netherlands

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

Noteholders also have the opportunity to authorise the Agent to cast their votes, as set out in more detail below.

Instructions to obtain the Security Trustee Report

Noteholders wishing to obtain the Security Trustee Report are requested to submit such request in writing to email: emac@intertrustgroup.com.

Instructions in relation to the Adjourned Noteholders Meetings

Instructions in relation to attend the meeting in person

Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting on 5 June 2014 in person are requested to submit or procure to submit (i) a blocking instruction to the Agent; and (ii) a request for a certificate (to be shown at the Meeting) which may be obtained from the Agent; both through and in accordance with any procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 3 June 2014. The blocking instruction should contain 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 and particularly the email address to which the certificate needs to be sent). Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting in person must produce at such Meeting a valid certificate issued by the Agent.

Instructions in relation to instructing the Agent to vote at the meeting

Noteholders, their representatives or their proxyholder(s), wishing to vote at but not to attend the Noteholders Meeting in person are requested to submit or procure to submit a voting instruction to the Agent, all through and in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 3 June 2014. Such voting instruction should contain details of the relevant nominal amount and the ISIN code of the Notes held, all relevant details of the Noteholder (including full contact details) and the appointment of the Agent as proxyholder to attend and vote at the Noteholders Meeting on 5 June 2014 in accordance with the voting instruction received from such Noteholder as specified therein.

Quorum and adoption of Extraordinary Resolutions

In accordance with the Trust Deed, in order for an Extraordinary Resolution to be passed during a Noteholders Meeting of such Class of Noteholders a majority of at least 75 per cent. of the validly cast votes at such meeting is required at which meeting at least 75 per cent. of the Principal Amount Outstanding of the Notes of that Class of Notes is represented. If at the Noteholders Meeting the aforesaid amount of Notes of the relevant Class is not represented, a second meeting of Noteholders of the Class(es) concerned, as the case may be, shall be held within one month. At such second meeting an Extraordinary Resolution is adopted with not less than a 75 per cent. majority of the validly cast votes regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

For assistance with procuring attendance at the meeting and/or submitting voting instructions, please contact the Agent:

ABN AMRO Bank N.V.
Corporate Broking
Tel. +31 20 344 2000
Fax: + 31 20 628 8481
Email: corporate.broking@nl.abnamro.com

As of 6 June 2014 Notes for which a blocking instruction has been submitted will be unblocked.

This notice constitutes the formal announcement of the Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or ABN AMRO Bank N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.

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