

## 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 2007-III (the "Issuer")

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

USD 415,600,000 Senior Class A1 Notes 2007 due 2047, issue price 100 per cent. ISIN US26874HAA86 (the "**Senior Class A1 Notes**")

Euro 205,800,000 Senior Class A2 Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307677640 (the "**Senior Class A2 Notes**")

Euro 13,200,000 Mezzanine Class B Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307682210 (the "**Mezzanine Class B Notes**")

Euro 9,900,000 Junior Class C Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307682723 (the "**Junior Class C Notes**")

Euro 12,400,000 Subordinated Class D Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307683291 (the "**Subordinated Class D Notes**")

Euro 1,700,000 Subordinated Class E Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307683531 (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, 5 January 2016

### NOTICE

Stichting Security Trustee E-MAC Program (the "**Security Trustee**") convened on 17 December 2015 meetings of Senior Class A1 Noteholders, Senior Class A2 Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E 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 19 November 2015.

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015	-	no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	not adopted	not adopted	no quorum	no quorum
	<b>Not adopted</b>					

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

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

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

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
19 November 2015		no quorum	no quorum	no quorum	no quorum	no quorum
17 December 2015		no quorum	adopted	adopted	no quorum	no quorum
	<b>Adopted</b>					

The Security Trustee hereby informs the Noteholders that no Senior Class A Noteholders, the Subordinated Class D Noteholders and the Subordinated Class E Noteholders were represented and consequently, no voting has taken place by the Senior Class A Noteholders, the Subordinated Class D Noteholders and the Subordinated Class E Noteholders.

In the absence of Extraordinary Resolutions adopted by the Senior Class A Noteholders, the Mezzanine Class B Notes were the most senior Class of Notes represented. An Extraordinary Resolution of the Mezzanine Class B Noteholders shall only be effective when the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Senior Class A Noteholders, or it is sanctioned by an Extraordinary Resolution of the Senior Class A Noteholders. The Security Trustee is of the opinion that the Extraordinary Resolutions adopted by the Mezzanine Class B Noteholders are not prejudicial to the Senior Class A Noteholders and accordingly, such Extraordinary Resolutions are effective and will be implemented.

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.  
Director Stichting Security Trustee E-MAC Program

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