

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 each of the following class(es):

\$ 415,600,000 Senior Class A1 Notes 2007 due 2047, issue price 100 per cent. ISIN US26874HAA86

€205,800,000 Senior Class A2 Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307677640

€13,200,000 Mezzanine Class B Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307682210

€9,900,000 Junior Class C Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307682723

€12,400,000 Subordinated Class D Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307683291

€1,700,000 Subordinated Class E Notes 2007 due 2047, issue price 100 per cent. ISIN XS0307683531

(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, 28 May 2015

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 27th of July 2015 (the 'First 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 First Put Date.

The Issuer has received a letter from the MPT Provider stating that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the First 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 First 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 First 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 12th of June 2015, 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, or DTC (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(d) 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.

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 First 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 First 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 First 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.

We refer to Condition 4 II (e) of the Notes, whereby Credit Suisse Securities (Europe) Ltd. as the Extension Margin Agent shall determine the Extension Margins by selecting a panel of five of the then leading European securitisation underwriters to obtain quotes for the Extension Margins.

In accordance with condition 4 II (e) the Extension Margin Agent has requested a panel of five leading European underwriters to give quotes for the Extension Margins. The Extension Margin Agent has informed the Issuer that it has not obtained any quotes. As a result thereof the Extension Margins have not been determined. The Issuer and the Security Trustee are currently considering the situation that has arisen and the way forward. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item [q], being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer.

The assumed remaining average lives ("r.a.l.") as follows:

Class of Notes	Extension Margin	Assumed r.a.l.
Class A1 Notes	to be determined	1.54 years
Class A2 Notes	to be determined	9.09 years
Class B Notes	to be determined	8.19 years
Class C Notes	to be determined	8.19 years
Class D Notes	to be determined	8.19 years
Class E Notes	to be determined	14.24 years

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

Contact details of the US Paying Agent:
 The Bank of New York
 101 Barclay Street, New York,
 New York, 10286
 United States of America

Intertrust Management B.V.
 Director of the Issuer
 Prins Bernhardplein 200
 1097 JB Amsterdam, The Netherlands
emac@intertrustgroup.com