

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, 20 January 2016

Notice is hereby given by the Issuer that, with reference to Condition 6 (d) (v) (d) of the Terms and Conditions of the Notes, all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Put Option Notes.

The Issuer does not have funds available to redeem the Notes which are subject to redemption on the upcoming Put Date, i.e. the 25th of January 2016.

Therefore, none of the Notes will be redeemed on the Put Date, in accordance with and subject to the Terms and Conditions of the Notes.

No Extension Margins have been determined to date. 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.

Intertrust Management B.V.

Director of the Issuer

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