

Company name: **E-MAC Program II B.V. – Compartment NL – 2007-IV**

Headline: **Notification of amendments to the Swap Agreement**

For Immediate Release.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER

**NOTICE TO NOTEHOLDERS OF**

**EURO 654,850,000 Senior Class A Notes 2007 due 2048**

**Common Code: 032517854**

**ISIN: XS 0325178548**

**EURO 16,800,000 Mezzanine Class B Notes 2007 due 2048**

**Common Code: 032518346**

**ISIN: XS 0325183464**

**EURO 12,600,000 Junior Class C Notes 2007 due 2048**

**Common Code: 032518362**

**ISIN: XS 0325183621**

**EURO 15,750,000 Subordinated Class D Notes 2007 due 2048**

**Common Code: 032518435**

**ISIN: XS 0325184355**

**(the "Listed Notes")**

**EURO 2,800,000 Subordinated Class E Notes 2007 due 2048**

**Common Code: 032518567**

**ISIN: XS 0325185675**

**(together, with the Listed Notes, "Notes")**

**issued by**

**E-MAC Program II B.V.**

(incorporated with limited liability in The Netherlands with number B.V. 1454268 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 33226415

Frederik Roeskestraat 123, 1076 EE, Amsterdam, The Netherlands

(the "**Issuer**")

The Listed Notes are listed on the Official List of the Irish Stock Exchange.

This announcement relates to the base prospectus dated 26 October 2007 (the "**Base Prospectus**") and the supplemental prospectus dated 26 October 2007 (the "**Supplemental Prospectus**").

Notification is given pursuant to Clause 19.1 (*Modification; Consents and Waiver*) of the Trust Deed and Condition of the Notes 14(d) (*Modification by the Security Trustee*) that, by an Amendment and Restatement Agreement dated 6 December 2013 (the “**Amendment Date**”), the parties to the Swap Agreement originally 26 October 2007 (the “**Original Swap Agreement**”), agreed to certain amendments (the “**Amendments**”) to the Original Swap Agreement, as further described in this notice.

In accordance with Clause 19.1 (*Modification; Consents and Waiver*) and Condition of the Notes 14(d) (*Modification by the Security Trustee;* ), the Security Trustee agreed (without any consent of the Noteholders) to the Amendments on the basis that, having received confirmation from each of Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”), Moody’s Investors Service Limited (“**Moody’s**”) and Fitch Ratings Limited (“**Fitch**”) (each a “**Rating Agency**” and together, the “**Rating Agencies**”) that the Amendments will not cause the current rating of the Listed to be adversely affected, such Amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings given in the Notes, Base Prospectus or Supplemental Prospectus (as applicable).

## Background

Pursuant to the section entitled “Further Information for Pool and Compartment NL 2007-IV”, Part B64 in the Supplemental Prospectus and the terms of the Original Swap Agreement, in the event that a Hedging Counterparty is downgraded by a Rating Agency below the ratings specified in the Supplemental Prospectus and in the Original Swap Agreement (which for ease of reference are set out in the table immediately below in the row headed “Required Ratings in Original Swap Agreement and Supplemental Prospectus”), and where applicable, as a result of such downgrade, the ratings of the Listed Notes would or may be adversely affected, the Hedging Counterparty must take certain remedial action including the provision of collateral for its obligations under the Original Swap Agreement, the transfer of its obligations to an entity with at least the ratings required by the relevant Rating Agency, the procurement of another entity with the required rating as guarantor of the obligations of the Hedging Counterparty, or such other action as the Hedging Counterparty may agree with the relevant rating agency.

	<b>S&amp;P Short-term Ratings</b>	<b>Moody’s Long-term/Short-term Ratings</b>	<b>Fitch Long-term/ Short-term Ratings</b>
<b>Required Ratings in Original Swap Agreement and Supplemental Prospectus</b>	A-1	A2 and Prime-1 (First Trigger Required Ratings)  A3 and Prime-2 (Second Trigger Required Ratings)	A and F1 (Initial Fitch Ratings)  BBB+ and F2 (First Subsequent Fitch Ratings)  BBB- and F3 (Second Subsequent Fitch Ratings)

The Hedging Counterparty currently holds the ratings specified in the table immediately below in the row headed “Hedging Counterparty Current Ratings”.

	<b>S&amp;P Short-term Ratings</b>	<b>Moody’s Long-term/Short-term Ratings</b>	<b>Fitch Short-term Ratings</b>

<b>Hedging Counterparty Current Ratings</b>	A-2	A3 and P-2	F1
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The parties to the Original Swap Agreement have agreed with the Trustee and each of the Rating Agencies to amend the Original Swap Agreement to bring it in line with the current rating criteria of the Rating Agencies (being the “Counterparty Criteria for Structured Finance and Covered Bonds” and the “Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum” each published by Fitch on 13 May 2013; the “Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions” published by Moody’s on 12 November 2013; and “Counterparty Risk Framework Methodology and Assumptions” published by S&P on 25 June 2013, together the “**Updated Criteria**”.) As a result, the Original Swap Agreement has, as of the Amendment Date, been amended to, among other things, lower the rating triggers specified in the Supplemental Prospectus and in the Original Swap Agreement.

### Amendments to the Original Swap Agreement

As a result of the Original Swap Agreement being amended to reflect the Updated Criteria as of the Amendment Date, the material amendments to the terms of the Original Swap Agreement can be described as follows:

- (i) The required ratings applicable to the Hedging Counterparty have been changed from those in the row headed “Required Ratings in Original Swap Agreement Supplemental Prospectus” to the ratings in the row headed “Revised Required Ratings in Amended Swap Agreement”, as follows:

	<b>S&amp;P Long-term and/or Short-term Ratings</b>	<b>Moody’s Long-term and/or Short-term Ratings</b>	<b>Fitch Long-term and/or Short-term Ratings</b>
<b>Required Ratings in Original Swap Agreement and Supplemental Prospectus</b>	A-1	A2 and Prime-1 (First Trigger Required Ratings)A3 and Prime-2 (Subsequent Ratings)	A and F1 (Initial Fitch Ratings) BBB+ and F2 (First Subsequent Fitch Ratings) BBB- and F3 (Second Subsequent Fitch Ratings)
<b>Revised Required Ratings in Amended Swap Agreement</b>	A and A-1 (Initial S&P Required Rating) BBB and A-2 (Subsequent S&P Required Rating)	Baa1 (Second Trigger Required Ratings)	A and F1 (Fitch Minimum Rated Entity) BBB+ and F2 (Fitch Ratings Level 2 Minimum Rated Entity) BBB- and F3 (Fitch Ratings Level 3 Minimum Rated Entity)

- (ii) **In respect of S&P:** in the event that the Hedging Counterparty falls below the relevant required ratings (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Hedging Counterparty may: transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party; procure a guarantee in respect of the Hedging Counterparty’s obligations under the Swap

Agreement; or take such other action as will result in the rating of the Listed Notes then outstanding being maintained or restored to the level it was at immediately prior to such downgrade.

A transferee of all the rights and obligations of the Hedging Counterparty under the Swap Agreement or a guarantor of all the obligations of the Hedging Counterparty under the Swap Agreement must have at least the Initial S&P Required Rating or the Subsequent S&P Required Rating, as applicable (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above.)

- (iii) **In respect of Moody’s:** in the event that the Hedging Counterparty falls below the required ratings (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Hedging Counterparty may: transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party or procure an eligible guarantee in respect of the Hedging Counterparty’s obligations under the Swap Agreement.

A transferee of all the rights and obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above) or have its obligations guaranteed by a guarantor with at least the Qualifying Transfer Trigger Rating. A guarantor of all the obligations of the Hedging Counterparty under the Swap Agreement must have at least the Qualifying Transfer Trigger Rating (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above).

- (iv) **In respect of Fitch:** In the event that the Hedging Counterparty falls below the relevant required ratings (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above), the Hedging Counterparty may: post collateral; transfer all the rights and obligations of the Hedging Counterparty under the Swap Agreement to a third party; procure a guarantee in respect of the Hedging Counterparty’s obligations under the Swap Agreement; or take such other action as will result in the rating of the Listed Notes then outstanding being maintained or restored to the level it as at immediately prior to such downgrade.

A transferee of all the rights and obligations of the Hedging Counterparty under the Swap Agreement or a guarantor of all the obligations of the Hedging Counterparty under the Swap Agreement must be a Fitch Minimum Rated Entity (set out in the row headed “Revised Required Ratings in Amended Swap Agreement” of the table above).

**This notice is given by:**

E-MAC Program II B.V.  
Frederik Roeskestraat 123,  
0176 EE,  
Amsterdam, The Netherlands

Date: 6 December 2013

**Enquiries to:**

E-MAC Program II B.V.

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Amsterdam, The Netherlands

Stichting Security Trustee E-MAC Program II

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The Royal Bank of Scotland plc

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END OF NOTICE