

**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*), pursuant to which inside information should be made forthwith available.**

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 III B.V. – Compartment NL 2008-I**  
(the "Issuer")

Notice is hereby given with respect to notes of each of the following class(es):

- € 72,500,000 Senior Class A1 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0348427955
  - € 160,000,000 Senior Class A2 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0344800957
  - € 7,500,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344801765
  - € 3,900,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344801922
  - € 6,100,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344802060
- (the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes")

Amsterdam, 28 February 2011

Put Option Noteholders are hereby informed that the Issuer has reason to doubt (i) based on communication with the MPT Provider, whether the MPT Provider will grant the Servicing Advance on or before the First Put Date on 26 April 2011; and/or (ii) whether any third party would be willing to purchase Mortgage Receivables on or before the First Put Date on 26 April 2011 at the terms provided for in the relevant documents. Consequently, there is currently uncertainty whether the Issuer will have sufficient funds available to redeem the Notes in respect of which the Put Option may be exercised. Extension Margins in respect of the Notes have been published separately.



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