

Company name: **E-MAC Program III B.V.**

Headline: **Notification of amendments to the Swap Agreement – Compartment NL 2008-II**

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 10,000,000 Senior Class A1 Mortgage-Backed Notes 2008 due 2013
Common Code: 035546251
ISIN: XS 0355462515

EURO 98,000,000 Senior Class A2 Mortgage-Backed Notes 2008 due 2048
Common Code: 035800239
ISIN: XS 0358002391

EURO 5,250,000 Mezzanine Class B Mortgage-Backed Notes 2008 due 2048
Common Code: 035546316
ISIN: XS 0355463166

EURO 1,950,000 Junior Class C Mortgage-Backed Notes 2008 due 2048
Common Code: 035546456
ISIN: XS 0355464560

EURO 4,800,000 Subordinated Class D Mortgage-Backed Notes 2008 due 2048
Common Code: 035546472
ISIN: XS 0355464727

(the “ Listed Notes”)

EURO 1,650,000 Subordinated Class E Mortgage-Backed Notes 2008 due 2048
Common Code: 035546499
ISIN: XS 0355464990

(together with the Listed Notes, the “Notes”)

issued by

E-MAC Program III B.V.

(incorporated with limited liability in The Netherlands with number B.V. 1476207 and registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number 34236982)
Frederik Roeskestraat 123, 1076 EE, Amsterdam, The Netherlands
(the "Issuer")

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

This announcement relates to the base prospectus dated 20 February 2008 (the “**Base Prospectus**”) and the supplemental prospectus dated 14 April 2008 (the “**Supplemental Prospectus**”)

Notification is given pursuant to Clause 19.1 (*Modification; Consents; Waiver; Assignment; Transfer*) of the Trust Deed and Condition of the Notes 14(d) (*Modifications 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 dated 14 April 2008 (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; Waiver; Assignment; Transfer*) and Condition of the Notes 14(d) (*Modifications by the Security Trustee*), the Security Trustee agreed (without any consent of the Noteholders or any of the other Secured Parties (as applicable)) 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**”) and Moody’s Investors Service Limited (“**Moody’s**”) (each a “**Rating Agency**” and together, the “**Rating Agencies**”) that the Amendments will not cause the current rating of the Listed Notes to be adversely affected, such Amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders and other Secured Parties (as applicable).

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 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.

	S&P Short-term Ratings	Moody’s Long-term/Short-term Ratings	Fitch Long-term/Short-term Ratings
Required Ratings in Original Swap Agreement and Supplemental Prospectus	A-1 (Initial S&P Rating) A-2 (Subsequent S&P Rating)	A2 and Prime-1 (Initial Moody's Rating) 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)

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

	S&P Short-term Ratings	Moody's Long-term/Short-term Ratings	Fitch Short-term Ratings
Hedging Counterparty Current Ratings	A-2	A3 and P-2	Not applicable

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 “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 and Supplemental Prospectus” to the ratings in the row headed “Revised Required Ratings in Amended Swap Agreement”, as follows:

	S&P Long-term and/or Short-term Ratings	Moody's Long-term and/or Short-term Ratings	Fitch Long-term and/or Short-term Ratings
Required Ratings in Original Swap Agreement and Supplemental Prospectus	A-1 (Initial S&P Rating) A-2 (Subsequent S&P Rating)	A2 and Prime-1 (Initial Moody's Rating) 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)
Revised Required Ratings in Amended Swap Agreement	A and A-1 (Initial S&P Required Rating) BBB and A-2 (Subsequent S&P Required Rating)	Baa1 (Qualifying Transfer Trigger Rating)	Not applicable. No longer rated by Fitch.

- (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).

This notice is given by:

E-MAC Program III2004-1 B.V.
Frederik Roeskerstraat 123,
1076 EE,
Amsterdam, The Netherlands

Date: 6 December 2013

Enquiries to:

E-MAC Program III B.V.

FAO: The Directors
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Amsterdam, The Netherlands

Stichting Security Trustee E-MAC Program III

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The Royal Bank of Scotland plc

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END OF NOTICE