

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 schedule attached as Schedule 1 to the Programme Agreement.

E-MAC Program III B.V. Compartment NL 2008-II (the "Issuer")

Notice is hereby given with respect to notes of the following classes:

Euro 98,000,000 Senior Class A2 Notes 2008 due 2048, issue price 100 per cent. ISIN:
XS0358002391 (the "**Senior Class A2 Notes**")

Euro 5,250,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN:
XS0355463166 (the "**Mezzanine Class B Notes**")

Euro 1,950,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN:
XS0355464560 (the "**Junior Class C Notes**")

Euro 4,800,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN:
XS0355464727 (the "**Subordinated Class D Notes**")

Euro 1,650,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN:
XS0355464990 (the "**Subordinated Class E Notes**")

(collectively, the "**Notes**" and each class of Notes, a "**Class of Notes**" and together the "**Classes of Notes**" and the holders thereof the "**Noteholders**")

Amsterdam, 21 December 2012

NOTICE

Stichting Security Trustee E-MAC Program III (the "**Security Trustee**") convened on 18 December 2012 meetings of Mezzanine Class B Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the result of the Noteholders Meetings is as set out below and recapitulates the result of the vote at the meetings of the other Classes of Notes held on 27 November 2012.

1. The extraordinary resolution not to terminate the Issuer Services Agreement and to reserve rights and defences in respect of the Servicing Advance:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum

18 December 2012			Adopted			Not adopted
	Adopted					

2. The extraordinary resolution to initiate legal proceedings against the MPT Provider in respect of the Servicing Advance:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Not adopted	no quorum	Not adopted	no quorum	no quorum
18 December 2012			Not adopted			Not adopted
	Not Adopted					

3. The extraordinary resolution to amend the definition of Event of Default:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum
18 December 2012			Adopted			Not adopted
	Adopted					

4. The extraordinary resolution not to auction the Excess Mortgage Receivables in respect of the First Put Date and the First Put Date and the immediately succeeding Put Date:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum
18 December 2012			Adopted			Not adopted
	Adopted					

5. The extraordinary resolution to reduce the frequency of the Put Dates:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum
18 December 2012			Adopted			Not adopted
	Adopted					

6. The extraordinary resolution to amend of Condition 13 to the effect that notification by way of publication in newspapers will no longer be required:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum
18 December 2012			Adopted			Not adopted
	Adopted					

7. The extraordinary resolution to authorise the provision of copies of the Relevant Documents to Noteholders:

Meeting Date	Overall	Class A2	Class B	Class C	Class D	Class E
27 November 2012		Adopted	no quorum	Adopted	Adopted	no quorum
18 December 2012			Adopted			Not adopted
	Adopted					

The Security Trustee hereby informs the Noteholders that no Subordinated Class E Noteholders were represented and consequently, no resolutions were adopted at a meeting of the Subordinated Class E Noteholders

In relation to an Extraordinary Resolution, the exercise of the Senior Class A Noteholders of their powers will be binding on the other Classes of Noteholders, irrespective of the effect on the interest of such other Classes of Noteholders.

ABN AMRO Bank N.V. will act as agent in respect of this announcement (the "**Agent**").

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

Minutes of the Noteholders Meetings will be available in due course and may be obtained by submitting a request to the Agent, which request should contain the details of the relevant nominal amount and the ISIN code of each Class of Notes held and all relevant details of the Noteholder (including full contact details).

 Amsterdamsch Trustee's Kantoor B.V.
Director Stichting Security Trustee E-MAC Program III
Fred. Roeskestraat 123
1076 EE Amsterdam
Tel: +31 20 5771177
Email: emac@atccapitalmarkets.com