

E-MAC NL 2004-I B.V.

Amsterdam, 25 January 2011

Notice is hereby given by E-MAC NL 2004-I B.V. ('the Issuer') that, in accordance with Condition 6(e) of the Terms and Conditions of the Notes, each of the Rated Noteholders, has the right to exercise the Put Option and to offer any or all Rated Notes held by it for full redemption to the Issuer on the Quarterly Payment Date falling in April 2011 (the 'First Put Date'), i.e. **26 April 2011**. The Rated Notes in respect of which the Put Option is exercised will be redeemed subject to amongst others Conditions 6 and 9 of the Terms and Conditions of the Notes. Further details will be published on or before the twentieth day before the First Put Date.



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