

**E-MAC NL 2004-I B.V. (The “Issuer”)**

Amsterdam, 26 January 2011

This notice is to clarify the notice given on 25 January 2011 in relation to the Put Option. With reference to Condition 6(e)(vi) on page 99 of the Offering Circular dated 5 April 2004, Noteholders are hereby informed that in view of current market conditions there is substantial uncertainty whether the Issuer will have sufficient funds available to redeem the Rated Notes. This notice is given to ensure that the above mentioned previous notice is not misinterpreted by Noteholders as meaning that the Put Option will in any event be honoured.



ATC Management B.V.  
Director  
Fred. Roeskestraat 123  
1076 EE Amsterdam