

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 Agreement

E-MAC NL 2004-I B.V.

(the "**Issuer**")

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

- € 763,000,000 Senior Class A Notes 2004 due 2036, issue price 100 per cent. ISIN: XS0188806870
- € 17,500,000 Mezzanine Class B Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807506
- € 12,000,000 Junior Class C Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807928
- € 7,500,000 Subordinated Class D Notes 2004 due 2036, issue price 100 per cent. ISIN XS018808819


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

Amsterdam, 21 March 2011

Rated Noteholders are hereby informed that the Issuer has received a letter from the MPT Provider stating that it will not grant the Servicing Advance on or before the First Put Date on 26 April 2011. Furthermore, the Issuer has reason to doubt that it will succeed in finding any third party which would be willing to purchase Mortgage Receivables or to provide the Servicing Advance on or before the First Put Date, which is 26 April 2011, at the terms provided for in the relevant documents. Consequently, the Issuer expects not to have sufficient funds available to redeem the Notes which are subject to redemption on the First Put Date.

The Royal Bank of Scotland N.V. ("**RBS**") will act as agent in respect of this announcement (the "**Agent**"):

The Royal Bank of Scotland N.V.
Tel. +31 20 464 3707
Fax: + 31 20 464 1707
Email: corporate.actions@rbs.com

 ATC Management B.V.
Director of the Issuer
Fred. Roeskestraat 123
1076 EE Amsterdam, the Netherlands
securitisation@atccapitalmarkets.com