

## 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 2004-I B.V.

(the "**Issuer**")

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

Euro 763,000,000 floating rate Senior Class A Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN: XS0188806870 (the "**Senior Class A Notes**")

Euro 17,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188807506 (the "**Mezzanine Class B Notes**")

Euro 12,000,000 floating rate Junior Class C Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188807928 (the "**Junior Class C Notes**")

Euro 7,500,000 floating rate Subordinated Class D Mortgage-Backed Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188808819 (the "**Subordinated Class D Notes**")

Euro 4,000,000 floating rate Subordinated Class E Notes 2004 due 2036 issue price 100 per cent. ISIN XS0188810047 (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**" and the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes are collectively also referred to as the "**Rated Notes**" and each class of Rated Notes, a "**Class of Rated Notes**" and together the "**Classes of Rated Notes**" and the holders thereof the "**Rated Noteholders**")

Amsterdam, 23 December 2011

### INVITATION

Stichting Security Trustee E-MAC NL 2004-I (the "**Security Trustee**") convened on 20 December 2011 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders.

The Security Trustee hereby informs the Noteholders that, in respect of the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes, the quorum required for the adoption of Extraordinary Resolutions was not represented.

The Security Trustee hereby convenes second meetings of Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**"), to be held on 19 January 2012 at 10:00am CET at the offices of Stibbe N.V., Strawinskylaan 2001, 1077 ZZ Amsterdam, the Netherlands, during which certain extraordinary

resolutions in relation to the foregoing and as described in a report prepared by the Security Trustee (the "**Security Trustee Report**") will be discussed and will be submitted for adoption.

The agenda of each of the Noteholders Meetings is as follows:

- a. Opening;
- b. Introduction to extraordinary resolutions:
  1. Extraordinary resolution re termination of the Issuer Services Agreement and reservation of rights and defences in respect of the Servicing Advance;
  2. Extraordinary resolution re legal proceedings against the MPT Provider in respect of the Servicing Advance;
  3. Extraordinary resolution re ambiguity of the definition of Event of Default;
  4. Extraordinary resolution re auction of the Excess Mortgage Receivables in respect of the First Put Date and the two Put Dates immediately thereafter;
  5. Extraordinary resolution re frequency of the Put Dates;
  6. Extraordinary resolution re notification of the Noteholders and amendment of Condition 13;
  7. Extraordinary resolution re provision of copies of the Relevant Documents to Noteholders;
- c. Voting on submitted extraordinary resolutions;
- d. Any other business;
- e. End of the Noteholders Meeting.

Subject to certain blocking instructions and (voting) certificates being submitted as set out in more detail below, Noteholders, their representatives or their proxyholder(s) may attend the relevant Noteholders Meeting in person and may vote at such Noteholders Meeting in person, at the following address:

Stibbe N.V.  
Strawinskylaan 2001  
1077 ZZ Amsterdam

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

Noteholders also have the opportunity to authorise the Agent to cast their votes, as set out in more detail below.

#### **Instructions to obtain the Security Trustee Report**

Noteholders wishing to obtain the Security Trustee Report are requested to submit such request in writing to the Agent (email: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)).

#### **Instructions in relation to the Noteholders Meetings**

##### *Instructions in relation to attend the meeting in person*

Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting on 19 January 2012 in person are requested to submit or procure to submit (i) a blocking instruction to the Agent; and (ii) a request for a certificate (to be shown at the Meeting) which may be obtained from the Agent; both through and in accordance with any procedures of Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 17 January 2012. The blocking instruction should contain 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 and

particularly the email address to which the certificate needs to be sent). Noteholders, their representatives or their proxyholder(s) wishing to attend the Meeting in person must produce at such Meeting a valid certificate issued by the Agent.

*Instructions in relation to instructing the Agent to vote at the meeting*

Noteholders, their representatives or their proxyholder(s), wishing to vote at but not to attend the Noteholders Meeting in person are requested to submit or procure to submit a voting instruction to the Agent, all through and in accordance with the applicable procedures of Euroclear or Clearstream, Luxembourg by no later than 17:00hrs CET on 17 January 2012. Such voting instruction should contain details of the relevant nominal amount and the ISIN code of the Notes held, all relevant details of the Noteholder (including full contact details) and the appointment of the Agent as proxyholder to attend and vote at the Noteholders Meeting on 19 January 2012 in accordance with the voting instruction received from such Noteholder as specified therein.

For assistance with procuring attendance at the meeting and/or submitting voting instructions, please contact the Agent:

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

As of 20 January 2012 the relevant nominal amount of each Class of Notes, for which a blocking instruction has been submitted, will be unblocked.

This notice constitutes the formal announcement of the Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or Royal Bank of Scotland N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.

Contact details of the Principal Paying Agent:  
The Royal Bank of Scotland N.V.  
Corporate Actions  
Tel. +31 20 464 3707  
Fax: + 31 20 464 1707  
Email: [corporate.actions@rbs.com](mailto:corporate.actions@rbs.com)



Amsterdamsch Trustee's Kantoor B.V.  
Director Stichting Security Trustee E-MAC NL 2004-I  
Fred. Roeskestraat 123  
1076 EE Amsterdam  
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