

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 schedule attached as Schedule 1 to the Programme Agreement

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

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

- € 230,600,000 Senior Class A Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816264
- € 11,300,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816421
- € 2,800,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816694
- € 11,550,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816934
- € 6,900,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355817155
- € 50,000 Subordinated Class F Note 2008 due 2048, issue price 100 per cent. ISIN XS0357827459

(the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes", the Class A Notes, Class B Notes, Class C Notes and Class D Notes together the "Put Option Notes" and the holders thereof the "Put Option Noteholders")

Amsterdam, 25 August 2011

Notice is hereby given by E-MAC Program II B.V. (the 'Issuer') that, in accordance with the Terms and Conditions of the Notes under the Program and the Final Terms of Compartment NL 2008-IV, each of the Put Option Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Put Option Notes held by it for redemption on **25 October 2011** (the 'First Put Date'). The Put Option Notes in respect of which the Put Option is exercised are subject to redemption on the First Put Date subject to, amongst others, Condition of the Notes 9.

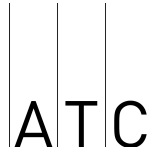
To exercise the Put Option, the Put Option Noteholder must deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent by no later than 9 September 2011, a duly completed and signed notice of exercise in the form obtainable from the Principal Paying Agent together with the relevant instruction as required by Euroclear and Clearstream, Luxembourg (the 'Put Notice') in which the Put Option Noteholder must specify a bank account to which payment is to be made under Condition of the Notes 6(d) accompanied by the Put Option Note or evidence satisfactory to the Issuer that the relevant Put Option Note will, following delivery of the Put Notice, be held to its order or under its control.

Put Option Noteholders are hereby informed that the Issuer has reason to doubt (i) based on communication with the Servicing Advance Optionholder, whether the Servicing Advance Optionholder will grant the Servicing Advance on or before the First Put Date; and/or (ii) whether any third party would be willing to purchase Mortgage Receivables on or before the First Put Date at the terms provided for in the relevant documents. Consequently, there is currently uncertainty whether the Issuer will have sufficient funds available to redeem the Notes in respect of which the Put Option may be exercised.

In accordance with Condition 4(e) the Extension Margins and assumed remaining average lives ('r.a.l.') are as follows:

Class of Notes	Extension Margin	Assumed r.a.l.
Class A Notes	275	7,86
Class B Notes	425	12,09
Class C Notes	570	12,09
Class D Notes	775	12,09
Class E Notes	1088	N/A

Contact details of the Principal Paying Agent:
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