

**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 to the Programme Agreement.

**E-MAC Program III B.V. Comp. NL 2008-I**  
(the "**Issuer**")

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

€ 72,500,000 Senior Class A1 Notes due 2048, issue price 100 per cent. ISIN: XS0348427955

and

€ 160,000,000 Senior Class A2 Notes due 2048, issue price 100 per cent. ISIN: XS0344800957

(collectively, the "**Senior Class A Notes**")

€ 7,500,000 Mezzanine Class B Notes due 2048, issue price 100 per cent. ISIN XS0344801765  
(the "**Mezzanine Class B Notes**")

€ 3,900,000 Junior Class C Notes due 2048, issue price 100 per cent. ISIN XS0344801922 (the "**Junior Class C Notes**")

€ 6,100,000 Subordinated Class D Notes due 2048, issue price 100 per cent. ISIN XS0344802060 (the "**Subordinated Class D Notes**")

€ 3,400,000 Subordinated Class E Notes due 2048, issue price 100 per cent. ISIN XS0344802490 (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 "**Put Option Notes**" and each class of Put Option Notes, a "**Class of Put Option Notes**" and together the "**Classes of Put Option Notes**" and the holders thereof the "**Put Option Noteholders**")

Amsterdam, 20 January 2012

**NOTICE**

Stichting Security Trustee E-MAC Program III (the "**Security Trustee**") convened on 19 January 2012 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**").

The Security Trustee hereby informs the Noteholders that the result of the vote at the meetings of Senior Class A Noteholders, the Junior Class C Noteholders and the Subordinated Class D Noteholders is as set out below. At the meetings of Noteholders held 20 December 2011, the required quorum for the adoption of Extraordinary Resolutions was not represented and consequently, no votes were cast:

1. The extraordinary resolution not to terminate the Issuer Services Agreement and to reserve rights and defences in respect of the Servicing Advance:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Adopted	-	Adopted	Adopted	-
	<b>Adopted</b>					

2. The extraordinary resolution to initiate legal proceedings against the MPT Provider in respect of the Servicing Advance:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Not Adopted	-	Not Adopted	Not Adopted	-
	<b>Not Adopted</b>					

3. The extraordinary resolution to amend the definition of Event of Default:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Not Adopted	-	Adopted	Adopted	-
	<b>Not Adopted</b>					

4. The extraordinary resolution not to auction the Excess Mortgage Receivables in respect of the First Put Date and the three Put Dates immediately thereafter:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Adopted	-	Adopted	Adopted	-
	<b>Adopted</b>					

5. The extraordinary resolution to reduce the frequency of the Put Dates:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Adopted	-	Adopted	Adopted	-
	<b>Adopted</b>					

6. The extraordinary resolution to amend of Condition 13 to the effect that notification by way of publication in newspapers will no longer be required:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Adopted	-	Adopted	Adopted	-
	<b>Adopted</b>					

7. The extraordinary resolution to authorise the provision of copies of the Relevant Documents to Noteholders:

Meeting Date	Overall	Class A	Class B	Class C	Class D	Class E
20 Dec 2011		-	-	-	-	-
19 Jan 2012		Adopted	-	Adopted	Adopted	-
	<b>Adopted</b>					

The Security Trustee hereby informs the Noteholders that no Mezzanine Class B Noteholders or Subordinated Class E Noteholders were represented and consequently, no resolutions were adopted at a meeting of Mezzanine Class B Noteholders and at a meeting of Subordinated Class E Noteholders.

In relation to an Extraordinary Resolution, the exercise of the Senior Class A Noteholders of their powers will be binding on the other Classes of Noteholders, irrespective of the effect on the interest of such other Classes of Noteholders.

The Royal Bank of Scotland N.V. 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](mailto:corporate.actions@rbs.com)

Minutes of the Noteholders Meetings will be available in due course and may be obtained by submitting a request to the Agent, which request should contain the 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).



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