

**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 III B.V. – Compartment NL 2008-I**  
(the "**Issuer**")

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

- € 72,500,000 Senior Class A1 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0348427955
- € 160,000,000 Senior Class A2 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0344800957
- € 7,500,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344801765
- € 3,900,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344801922
- € 6,100,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN XS0344802060

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

Amsterdam, 21 March 2011

Put Option 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.

As of 21 March 2011, Notes for which a blocking instruction has been submitted in relation to exercise of the Put Option by a Put Option Noteholder, will be unblocked.

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

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