

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 due 2048, issue price 100 per cent. ISIN: XS0348427955
- € 160,000,000 Senior Class A2 Notes due 2048, issue price 100 per cent. ISIN: XS0344800957
- € 7,500,000 Mezzanine Class B Notes due 2048, issue price 100 per cent. ISIN XS0344801765
- € 3,900,000 Junior Class C Notes due 2048, issue price 100 per cent. ISIN XS0344801922
- € 6,100,000 Subordinated Class D Notes due 2048, issue price 100 per cent. ISIN XS0344802060
- € 3,400,000 Subordinated Class E Notes due 2048, issue price 100 per cent. ISIN XS0344802490

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

Amsterdam, 31 January 2012

No Notes have been redeemed under the Put Option on the Put Dates as a result of the Issuer not having obtained a Servicing Advance from CMIS Nederland B.V. (the "**MPT Provider**"). The MPT Provider has indicated to Stichting Security Trustee E-MAC Program III (the "**Security Trustee**") that it wishes to discuss with Noteholders (a) its current collateral management efforts; and (b) costs and benefits of alternative strategies such as collateral sale and refinancing to facilitate the repayment of Notes.

In connection with the aforementioned, the Security Trustee kindly requests the Noteholders to disclose their identity by 9 February 2012, by which disclosure any such Noteholder consents to disclosure of such identity details by the Security Trustee to the Issuer and particularly to the MPT Provider.

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

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

Noteholders are requested to submit or procure to submit a blocking instruction to the Agent through Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 9 February 2012, all in accordance with any disclosure request procedures of Euroclear or Clearstream, Luxembourg. Such blocking instruction should contain details of the relevant nominal amount of each class of Notes held and all relevant details of the beneficial owner (including full contact details and e-mail address) holding such nominal amount of each Class of Notes. As of 10 February 2012 the relevant nominal amount of each Class of Notes, for which an instruction has been submitted, will be unblocked.



ATC Management B.V.
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