

**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 NL 2004-I B.V.**

(the "**Issuer**")

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

€763,000,000 Senior Class A Notes 2004 due 2036, issue price 100 per cent. ISIN: XS0188806870

€17,500,000 Mezzanine Class B Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807506

€12,000,000 Junior Class C Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807928

€7,500,000 Subordinated Class D Notes 2004 due 2036, issue price 100 per cent. ISIN XS018808819

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

Amsterdam, 20 July 2011

Notice is hereby given by the Issuer that, with reference to Condition 6 (e) (iv) (e) of the Terms and Conditions of the Notes, all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Notes.

The Issuer has received a letter from the MPT Provider stating that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the upcoming Put Date, i.e. 25<sup>th</sup> July 2011. Furthermore, the Issuer has not found any third party which would be willing to purchase Mortgage Receivables or to provide the Servicing Advance loan on or before the upcoming Put Date, at the terms provided for in the relevant documents. Consequently, the Issuer does not have funds available to redeem the Notes which are subject to redemption on the upcoming Put Date.

Therefore, none of the Notes will be redeemed on the upcoming Put Date, in accordance with and subject to the Terms and Conditions of the Notes and, consequently, the Extension Margins will apply as from the First Put Date as published on 5 April 2011.



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