

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 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

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

Amsterdam, 31 August 2011

Notice is hereby given by the Issuer that, in accordance with the Terms and Conditions of the Notes under the Program and the Final Terms of Compartment NL 2008-I, 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 'Put Date'). The Put Option Notes in respect of which the Put Option is exercised may be redeemed, subject to, amongst others, Condition of the Notes 9, on the Put Date.

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.

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 Put Date. 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 loan on or before the Put Date at the terms provided for in the relevant documents. With reference to Conditions 6(d)(v) and 6(d)(vi) of

the Terms and Conditions of the Notes under the Program, Put Option Noteholders are hereby informed that the Issuer expects not to have sufficient funds available to redeem the Notes which are subject to redemption on the Put Date.

In the light of the Issuer's expectation that it will not have sufficient funds available to redeem the Notes which are subject to redemption on the Put Date and as to avoid that Notes would unnecessarily be blocked for trading from the moment of exercise of the Put Option by a Put Option Noteholder up to the Put Date, Put Option Noteholders are hereby informed that the Notes in relation to which a notice of exercise of the Put Option is delivered, will not be subject to blocking up to the Put Date. Put Option Noteholders that would have exercised the Put Option if the Issuer would have been in a position to honour such exercise should nevertheless deliver a Put Notice in accordance with the instructions set out above. Noteholders who in any event wish to exercise the Put Option, may likewise deliver a Put Notice in accordance with the instructions set out above.

Contact details of the Principal Paying Agent:

The Royal Bank of Scotland N.V.

Corporate Actions

Tel. + 31 20 464 3707

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ATC Management B.V.

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