

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

Amsterdam, 5 January 2012

Notice is hereby given by the Issuer that, in accordance with the Terms and Conditions of the Notes each of the Rated Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Rated Notes held by it for redemption on **25 January 2012** (the 'Put Date'). The Rated 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 Rated Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours of the Paying Agent by no later than 13 January 2012, a duly completed and signed notice of exercise in the form obtainable from the Paying Agent together with the relevant instruction as required by Euroclear and Clearstream, Luxembourg (the 'Put Notice') in which the Rated Noteholder must specify a bank account to which payment is to be made under Condition of the Notes 6(e) accompanied by the Put Option Note or evidence satisfactory to the Issuer that the relevant Rated Note(s) will, following delivery of the Put Notice, be held to its order or under its control.

The Issuer has been informed by the MPT Provider that it will not, and also does not have the financial means to, grant the Servicing Advance 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 on or before the Put Date at the terms provided for in the relevant documents. With reference to Conditions 6(e)(v) and 6(e)(vi) of the Terms and Conditions of the Notes, Rated Noteholders are hereby informed that the Issuer expects not to have sufficient funds available to redeem the Rated 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 Rated Notes which are subject to redemption on the Put Date and as to avoid that Rated Notes would unnecessarily be blocked for trading from the moment of exercise of the Put Option by a Rated Noteholder up to the Put Date, Rated Noteholders are hereby informed that the Rated 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. Rated 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. Rated 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.

Noteholders meetings were held on the 20th of December 2011. The Security Trustee has announced second Noteholders Meetings to be held on the 19th of January 2012 in respect of the Junior Class C Notes, the Subordinated Class D Notes and the Subordinated Class E Notes, as the quorum required for the adoption of Extraordinary Resolutions was not represented.

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

 ATC Management B.V.
Director of the Issuer
Fred. Roeskestraat 123
1076 EE Amsterdam, the Netherlands
emac@atccapitalmarkets.com