

**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-II B.V.**

(the "Issuer")

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

€584,000,000 Senior Class A Notes 2004 due 2037, issue price 100 per cent. ISIN: XS0207208165

€13,000,000 Mezzanine Class B Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207209569

€8,500,000 Junior Class C Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207210906

€4,500,000 Subordinated Class D Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207211037


(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, 20 January 2012

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 Put Option 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 First Put Date, i.e. the 25<sup>th</sup> January 2012. Consequently, the Issuer does not have funds available to redeem the Notes which are subject to redemption on the First Put Date.

Therefore, none of the Notes will be redeemed on the First 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 the 5<sup>th</sup> January 2012.

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