

E-MAC Program III B.V. – Compartment NL 2008-I Notice of Put Option

Amsterdam, 25 February 2011

Senior Class A1 Notes, ISIN: XS0348427955 the 'Class A1 Notes'
Senior Class A2 Notes, ISIN: XS0344800957 the 'Class A2 Notes'
Mezzanine Class B Notes, ISIN: XS0344801765 the 'Class B Notes'
Junior Class C Notes, ISIN: XS0344801922 the 'Class C Notes'
Subordinated Class D Notes, ISIN: XS0344802060 the 'Class D Notes'
(together the 'Put Option Notes')

Notice is hereby given by E-MAC Program III B.V. (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 **26 April 2011** (the 'First 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 First 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 11 March 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.

With reference to Condition 6(d)(vi) on page 120 of the Base Prospectus dated 20 February 2008, Put Option Noteholders are hereby informed that there is substantial uncertainty whether the Issuer will have sufficient funds available to redeem the Put Option Notes in respect of which the Put Option may be exercised.

In accordance with Condition 4(e) the Extension Margins and assumed remaining average lives ('r.a.l.') are as follows:

Class of Notes	Extension Margin	Assumed r.a.l.
Class A1 Notes	1.33 per cent	0.69 years
Class A2 Notes	2.08 per cent	8.99 years
Class B Notes	3.30 per cent	12.01 years
Class C Notes	4.43 per cent	12.01 years
Class D Notes	6.33 per cent	12.01 years
Class E Notes	10.67 per cent	19.50 years

Contact details of the Principal Paying Agent:
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