

**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, 5 April 2011

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 26 April 2011 (the 'First 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 First Put Date.

Rated Noteholders have been informed by notice of 21 March 2011 that 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. 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 First Put Date, at the terms provided for in the relevant documents. Consequently, the Issuer expects not to have sufficient funds available to redeem the Notes which are subject to redemption on the First 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 15 April 2011, 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(d) accompanied by the Rated Note or evidence satisfactory to the Issuer that the relevant Rated Note is upon delivery of the Put Notice, held to its order or under its control.

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 First 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 Rated Noteholder up to the First Put Date, Rated 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

First Put Date. Noteholders that had intended to exercise the Put Option would the Issuer have been in a position to honour such exercise or who regardless thereof wish to exercise the Put Option, should deliver a notice of exercise.

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 A Notes	2.26 per cent	9.88 years
Class B Notes	4.10 per cent	9.88 years
Class C Notes	5.50 per cent	9.88 years
Class D Notes	7.50 per cent	9.88 years

The Royal Bank of Scotland N.V. ("RBS") will act as agent in respect of this announcement (the "Agent"):

The Royal Bank of Scotland N.V.  
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  
securitisation@atccapitalmarkets.com