

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 II B.V. – Compartment NL 2008-IV (the "**Issuer**")

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

- € 230,600,000 Senior Class A Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816264
- € 11,300,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816421
- € 2,800,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816694
- € 11,550,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816934
- € 6,900,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355817155
- € 50,000 Subordinated Class F Note 2008 due 2048, issue price 100 per cent. ISIN XS0357827459

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

Amsterdam, 19 September 2011

Put Option Noteholders are hereby informed that (i) the Servicing Advance Optionholder will not grant the Servicing Advance on or before the First Put Date (i.e. 25 October 2011) and (ii) the Issuer has reason to doubt whether any third party would be willing to purchase the Mortgage Receivables on or before the First Put Date at the terms provided for in the relevant documents. Consequently, it is highly unlikely that the Issuer will have sufficient funds available to redeem the Notes in respect of which the Put Option has been exercised.

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