

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to section 5:25i of 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.

MONASTERY 2004-I B.V.

(the "**Issuer**")

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

€ 604,500,000 Senior Class A2 Mortgage-Backed Notes due 2037, issue price 100 per cent. ISIN XS0201262309

€ 24,500,000 Mezzanine Class B Mortgage-Backed Notes due 2037, issue price 100 per cent. ISIN XS0201262721

€ 21,500,000 Mezzanine Class C Mortgage-Backed Notes due 2037, issue price 100 per cent. ISIN XS0201263372

€ 8,500,000 Junior Class D Mortgage-Backed Notes due 2037, issue price 100 per cent. ISIN XS0201263612

€ 10,500,000 Junior Class E Mortgage-Backed Notes due 2037, issue price 100 per cent. ISIN XS0201264008

€ 3,000,000 Subordinated Class F Notes due 2037, issue price 100 per cent. ISIN XS0201264180

€ 7,500,000 Subordinated Class G Notes due 2037, issue price 100 per cent. ISIN XS0202244017

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

Amsterdam, 20 March 2012

NOTICE

The Notes are backed by certain loan receivables originated by DSB Bank N.V. ("**DSB**"). DSB was declared bankrupt on 19 October 2009.

Stichting Security Trustee Monastery 2004-I (the "Security Trustee"), herewith informs Noteholders that as per the date hereof, the Issuer and the Security Trustee entered into a interest rate swap agreement with the bankruptcy trustees of DSB Bank N.V. (the "DSB Trustees" and the agreement, the "New Swap Agreement"), which' payment and non-payment obligations under the New Swap Agreement are guaranteed by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") under a guarantee (the "Guarantee").

The New Swap Agreement replaces the existing swap agreement between the Issuer and NIBC Bank N.V., (the "Old Swap Agreement") which' obligations were guaranteed by Deutsche Bank AG.

The economic terms of the swap transaction under the New Swap Agreement are materially similar to such terms of the Old Swap Agreement.

Under the Guarantee, Rabobank unconditionally and irrevocably guarantees and agrees to pay on receipt of a valid demand any and all unpaid obligations of the DSB Trustees under the New Swap Agreement, including obligations to post collateral.

Furthermore, pursuant to the New Swap Agreement, at the date which is the earlier of the date on which the DSB's admitted creditors have received the full amount of their claims or the date on which the final distribution plan of the bankruptcy estate has become binding, the New Swap Agreement will be automatically transferred by means of transfer of contract ('contractsoverneming') to Rabobank without any further action being required thereto.

Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or Royal Bank of Scotland N.V. accept any liability whatsoever for any act or omission to act in relation to the foregoing.



Amsterdamsch Trustee's Kantoor B.V.

Director

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