

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*)

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 2005-III B.V.

(the "Issuer")

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

- € 856,200,000 Senior Class A Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236785431
 - € 14,700,000 Mezzanine Class B Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236785860
 - € 10,000,000 Junior Class C Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786082
 - € 9,100,000 Subordinated Class D Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236786595
 - € 4,500,000 Subordinated Class E Notes 2005 due 2038, issue price 100 per cent. ISIN XS0236787056
- (the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes")

Amsterdam, 28 April 2017

The Issuer is exposed to interest rate risk in that the certain Mortgage Loans carry fixed rates of interest while the Notes carry floating rates of interest.

This risk is intended to be mitigated by the Issuer having entered into one or more Hedging Agreement(s) (*i.e.*, fixed-to-floating rate swaps) with the Swap Counterparty. In accordance with the Relevant Documents, the management of the Hedging Agreement is delegated by the Issuer to CMIS Netherlands B.V. ("CMIS") in its capacity of Issuer Administrator.

The Relevant Documents stipulate, among other things, that on any swap Reset Date:

1. the swap notional amounts for all future quarterly periods shall be adjusted: (a) to reflect actually observed prepayments during the most recent quarterly period; and (b) taking into account the prevailing and expected CPR rate on the Mortgage Loans, as calculated by the Issuer Administrator acting in good faith and in a commercially reasonable manner; and
2. in respect of Reset Receivables, Reset Swaps shall be entered into.

Notice is hereby given by the Issuer that it has come to its attention that the actual swap books management has been non-compliant with one or more of the Relevant Documents' stipulations summarised under items 1(a), 1(b), and 2 above.

Subsequently, the Issuer has instructed CMIS to manage the Hedging Agreement in accordance with the Relevant Documents stipulations as summarised under items 1 and 2 above. These instructions have resulted in the relevant swap notional schedules for current and future quarterly periods, as reflected in the relevant Confirmations, to be materially adjusted. Such adjustments are effective per the Reset Date falling in April 2017. As a consequence thereof, and in accordance with the Confirmations, significant Notional Adjustment Fees have become due by the Issuer to the Swap Counterparty.

These Notional Adjustment Fees due to the Swap Counterparty, to the extent exceeding received Prepayment Penalties in respect of the Mortgage Receivables, are payable by the Issuer to the Swap Counterparty at a ranking in the Priority of Payments after replenishment of the Reserve Fund but ahead of any payments in respect of the Notes as Subordinated Extension Interest Part.

The Notional Adjustment Fees accrued and unpaid up to and including the Reset Date falling in April 2017 can be seen in the investor reports, which are available amongst others at www.emainvestors.com.

Intertrust Management B.V.
Director of the Issuer
Prins Bernhardplein 200
1097 JB Amsterdam, The Netherlands
emac@intertrustgroup.com