

**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 Schedule attached as Schedule 1 to the Programme Agreement

**E-MAC Program III B.V. – Compartment NL 2008-II**  
(the "**Issuer**" and the security trustee in respect of the transaction pursuant to which the notes listed below were issued, the "**Security Trustee**")

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

- € 98,000,000 Senior Class A2 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0358002391
- € 5,250,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355463166
- € 1,950,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464560
- € 4,800,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464727
- € 1,650,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464990

(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 incompliant 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.emacinvestors.com](http://www.emacinvestors.com).

Apparently, in the past CMIS has made payment(s) to the Swap Counterparty when the Issuer did not have sufficient funds to meet its Swap Subordinated Amounts obligations to the Swap Counterparty in full, pursuant to an indemnity granted by CMIS to the Swap Counterparty. CMIS takes the position that as a result of subrogation, it has a corresponding claim for these amounts against the Issuer. Such claimed amount has not been acknowledged by the Issuer. The so-claimed amount accrued and unpaid up to and including the Reset Date falling in April 2017 is specified in more detail in the same investor reports under the heading "Claimed subrogation amount CMIS Nederland B.V."

Intertrust Management B.V.  
Director of the Issuer  
Prins Bernhardplein 200  
1097 JB Amsterdam, The Netherlands  
[emac@intertrustgroup.com](mailto:emac@intertrustgroup.com)