

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 authorized independent financial advisor.

E-MAC DE 2005-I B.V.

(the "Issuer")

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

€ 259,200,000 Senior Class A Mortgage Backed Notes 2005 due 2047, issue price 100 per cent.

ISIN: XS0221900243

€ 18,600,000 Mezzanine Class B Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221901050

€ 9,900,000 Junior Class C Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221902538

€ 9,300,000 Subordinated Class D Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221903429

€ 3,000,000 Subordinated Class E Mortgage Backed Notes 2005 due 2052, issue price 100 per cent.

ISIN: XS0221904237

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

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement originally dated 22 June 2005 as amended on 8 September 2015.

Amsterdam, 7 February 2017

Notice is hereby given by the Issuer pursuant to Condition 6(d)(v) of the Terms and Conditions of the Notes that each of the Put Option Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Put Option Notes held by it for redemption on 27 February 2017 (the "**Put Date**"). The Put Option Notes in respect of which the Put Option is exercised may be redeemed on the Put Date, subject to, amongst others, Condition 9 of the Terms and Conditions of the Notes.

The Issuer has been informed by the MPT Provider that it will not, and also does not have the financial means to, grant the Servicing Advance loan on or before the 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 Put Date, at the terms provided for in the relevant documents. Consequently, the Issuer expects that it will not have sufficient funds available to redeem the Put Option Notes in respect of which the Put Option is exercised on the Put Date.

To exercise the Put Option, the Put Option Noteholder must deliver, at the specified office of the Principal Paying Agent (as set out below) at any time during normal business hours of the Paying Agent by no later than 16 February 2017, a duly completed and signed notice of exercise in the form as required by Euroclear and Clearstream, Luxembourg (the "**Put Notice**") in which the Put Option Noteholder must specify a bank account to which payment is to be made under Condition 6(d) of the Terms and Conditions of the Notes accompanied by the Put Option Note(s) or evidence satisfactory to the Issuer that the relevant Put Option 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 Put Option Notes in respect of which the Put Option is exercised on the 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 Put Option Noteholder up to the Put Date, Put Option 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 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.

Deutsche Bank AG, London Branch is the Principal Paying Agent in respect of this announcement:

Deutsche Bank AG, London Branch
Corporate Trust Department – ABS/MBS Client Service
Winchester House
1 Great Winchester Street
London EC2N 2DB
Tel.: +44 207 545 8273
Fax: +44 207 547 5919
Email: abs.mbs.london@list.db.com

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