

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This is a public announcement pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014)

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.

E-MAC Program III B.V.

Compartment NL 2008-I

(the "Issuer")

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

- € 72,500,000 Senior Class A1 Notes due 2048, issue price 100 per cent. ISIN XS0348427955
 - € 160,000,000 Senior Class A2 Notes due 2048, issue price 100 per cent. ISIN XS0344800957
 - € 7,500,000 Mezzanine Class B Notes due 2048, issue price 100 per cent. ISIN XS0344801765
 - € 3,900,000 Junior Class C Notes due 2048, issue price 100 per cent. ISIN XS0344801922
 - € 6,100,000 Subordinated Class D Notes due 2048, issue price 100 per cent. ISIN XS0344802060
 - € 3,400,000 Subordinated Class E Notes due 2048, issue price 100 per cent. ISIN XS0344802490
- (the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes")

Amsterdam, 16 May 2019

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement.

The Issuer is exposed to interest rate risk as 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. The Relevant Documents provide, *inter alia*, for an adjustment on any swap Reset Date of the swap notional amounts for all future quarterly periods: to reflect (a) actually observed prepayments during the most recent quarterly period; and (b) 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.

In 2017, a notice has been published to inform the Noteholders of the swap management over time and improvements in respect of the swap management. The Issuer received questions from Noteholders how item (b) above is determined.

The Issuer wishes to inform Noteholders as follows.

To ensure a consistent swap management, a protocol has been established in respect of (b) on the basis whereof the CPR rate is determined from time to time. This CPR percentage is to be used to derive Notional Amounts under various Swap Agreements for subsequent Calculation Periods, applying a certain short-term CPR Assumption (the "ST CPR Assumption") and a certain long-term CPR Assumption (the "LT CPR Assumption" and together with the ST CPR Assumption, the "CPR

Assumption”). The protocol is subject to review on an annual basis, unless unexpected extraordinary circumstances require otherwise.

Each year, per the Quarterly Payment Date falling in January, the ST CPR Assumption is set. The ST CPR Assumption for a calendar year is based on the actual prepayments during the most recent two calendar years in respect of fixed rate Mortgage Loans, other than in relation to an interest rate reset, whereby the prepayments during the most recent calendar year are weighted with a factor two (2) and the prepayments during the preceding calendar year with a factor one (1).

The CPR Assumption is applied to the Notional Amounts under the Swap Agreement by applying the ST CPR Assumption for the current year and in respect each of the three succeeding calendar years, the ST CPR Assumption will be lowered in three equal steps so that as of the fourth year the LT CPR Assumption is applied. This results in a new resulting Notional Amounts schedule for subsequent Calculation Periods. This methodology is repeated annually.

The LT CPR Assumption is set at 8% for Non-NHG Mortgage Receivables and 6.5% for NHG Mortgage Receivables.

The currently prevailing CPR Assumption in respect of the Issuer can be found in the following table:

	2019	2020	2021	2022 and further
E-MAC 2004-I	12.9%	11.2%	9.6%	8.0%
E-MAC 2004-II	11.6%	10.4%	9.2%	8.0%
E-MAC 2005-I	9.8%	9.2%	8.6%	8.0%
E-MAC NL 2005-III	11.9%	10.6%	9.3%	8.0%
E-MAC 2006-II	13.7%	11.8%	9.9%	8.0%
E-MAC 2006-III	9.9%	9.2%	8.6%	8.0%
E-MAC 2007-I	10.8%	9.8%	8.9%	8.0%
E-MAC 2007-III	12.0%	10.6%	9.3%	8.0%
E-MAC 2007-IV	11.7%	10.4%	9.2%	8.0%
E-MAC 2008-I	13.5%	11.6%	9.8%	8.0%
E-MAC 2008-II	10.0%	9.3%	8.6%	8.0%
E-MAC NL 2006-NHG I	13.5%	11.1%	8.8%	6.5%
E-MAC 2007-NHG II	13.8%	11.3%	8.9%	6.5%

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