

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.

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

E-MAC Program B.V. - Compartment NL 2007 NHG-V
(the "Issuer")

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

€ 250,000,000 Senior Class A Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321491978
€ 3,000,000 Mezzanine Class B Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321494139
(the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes")

Amsterdam, 28 February 2020

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, 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 the 28th of April 2020 (the 'Put Date'). The Put Option Notes in respect of which the Put Option is exercised may be redeemed, subject to, in particular but not limited to Condition of the Notes 9, on the Put Date.

The issuer has been informed that the MPT Provider will not, 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 not to have sufficient funds available to redeem the Notes which are subject to redemption on the Put Date.

To exercise the Put Option, the Put Option Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours of the Paying Agent by no later than the 13th of March 2020 (the 'Put Notice Period'), a duly completed and signed notice of exercise in the form obtainable from the Paying Agent together with the relevant instruction 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 of the Notes 6(d) 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 Notes which are subject to redemption on the Put Date and as to limit the period in which the Notes would unnecessarily be blocked for trading as per the exercise of the Put Option by a Put Option Noteholder up to the Put Date, Put Option Noteholders are hereby informed that a notice confirming that the Notes shall not be redeemed on the Put Date shall be delivered shortly after the expiration of the Put Notice Period. 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.

No Extension Margins have been determined yet. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge,

below item q, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer.

ABN AMRO Bank N.V. is the Principal Paying Agent in respect of this announcement:

Contact details of the Principal Paying Agent:

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