

NOTICE TO NOTEHOLDERS

ARENA 2000-I B.V. (the "Issuer")

EUR 517,500,000 6.1 per cent. Senior Class A Mortgage-Backed Notes 2000 due 2062, issue price 99.956 per cent. (ISIN: XS0121144603);
EUR 20,000,000 6.5 per cent. Mezzanine Class B Mortgage-Backed Notes 2000 due 2062, issue price 99.793 per cent. (ISIN: XS0121144868);
EUR 12,500,000 7.2 per cent. Junior Class C Mortgage-Backed Notes 2000 due 2062, issue price 99.753 per cent. (ISIN: XS0121145089);
EUR 3,000,000 10.5 per cent. Subordinated Class D Notes 2000 due 2062, issue price 99.797 per cent. (ISIN: XS0121145162);
(together the "Notes")

In accordance with the Terms and Conditions of the Notes, notice is hereby given that it is the intention of the Issuer to exercise its right to redeem the Notes in full on the Mandatory Redemption Date falling on 15 November 2010, provided that the Issuer at such date has received the required funds. Last day of trading will be 9 November 2010.

Amsterdam, 13 October 2010

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ATC