

ISSUER NOTICE ARENA 2005-I B.V.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to section 5:25i of the Act on Financial Supervision (*Wet op het financieel toezicht*), pursuant to which inside information should be made forthwith available. 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.

- EUR 930,000,000 floating rate Senior Class A Mortgage-Backed Notes 2005 due 2063, issue price 100 per cent. (ISIN: XS0213557555);
- EUR 22,000,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2005 due 2063, issue price 100 per cent. (ISIN: XS0213558108);
- EUR 14,000,000 floating rate Mezzanine Class C Mortgage-Backed Notes 2005 due 2063, issue price 100 per cent. (ISIN: XS0213558520);
- EUR 17,000,000 floating rate Mezzanine Class D Mortgage-Backed Notes 2005 due 2063, issue price 100 per cent. (ISIN: XS0213559254);
- EUR 17,000,000 floating rate Junior Class E Mortgage-Backed Notes 2005 due 2063, issue price 100 per cent. (ISIN: XS0213561664);
(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 Optional Redemption Date falling on 17 February 2011, provided that the Issuer at such date has received the required funds. Last day of trading will be 11 February 2011.

Amsterdam, 14 January 2011

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Managing Director
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ATC