

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.**

**IMPORTANT NOTICE TO THE HOLDERS OF THE**  
**€699,000,000 Class A1 Mortgage Backed Floating Rate Notes due 2037**  
**ISIN: XS0185555223; Common Code: 018555522; Fondscode: 14652**  
**(the "Class A1 Notes")**  
**€250,000,000 Class A2 Mortgage Backed Floating Rate Notes due 2037**  
**ISIN: XS0185559134; Common Code: 018555913; Fondscode: 14653**  
**(the "Class A2 Notes")**  
**€37,000,000 Class B Mortgage Backed Floating Rate Notes due 2037**  
**ISIN: XS0185559647; Common Code: 018555964; Fondscode: 14654**  
**(the "Class B Notes")**  
**€14,000,000 Class C Mortgage Backed Floating Rate Notes due 2037**  
**ISIN: XS0185560579; Common Code: 018556057; Fondscode: 14655**  
**(the "Class C Notes")**  
**€5,000,000 Class D Mortgage Backed Floating Rate Notes due 2037**  
**ISIN: XS0185560819; Common Code: 018556081; Fondscode: 14656**  
**(the "Class D Notes")**

**issued by**  
**Arena 2004-I B.V.**  
**(the "Issuer" or the "Transaction", as applicable)**  
**on 18 February 2004**

The "**Class A1 Notes**", the "**Class A2 Notes**", the "**Class B Notes**", the "**Class C Notes**" and the "**Class D Notes**", are together referred to as the "**Notes**".

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in:

1. the Terms and Conditions of the Notes set out in the Trust Deed (the "**Trust Deed**") dated 18 February 2004 and entered into between the Issuer, Stichting Arena Holding 2004-I and Stichting Security Trustee Arena 2004-I as security trustee (the "**Security Trustee**");
2. the Master Definitions Agreement (the "**Master Definitions Agreement**") dated 16 February 2004 and entered into between, among others, the Issuer and the Security Trustee;
3. the Liquidity Facility Agreement (the "**Liquidity Facility Agreement**") dated 18 February 2004 and entered into between the Issuer, the Security Trustee and The Royal Bank of Scotland N.V. (formerly known as ABN Amro Bank N.V. (London Branch)) (the "**Liquidity Facility Provider**"); and
4. the Floating Rate Guaranteed Investment Contract (the "**GIC**") dated 18 February 2004 and entered into between the Issuer, the Security Trustee and The Royal Bank of Scotland N.V. (formerly known as ABN Amro Bank N.V. (London Branch)) (the "**Floating Rate GIC Provider**").

On 13 October 2011, Fitch downgraded the Liquidity Facility Provider's:

1. long term rating to 'A' from 'AA-'; and
- 2 short term rating to 'F1' from 'F1+',

the "**RBS Downgrade**".

As a result of the RBS Downgrade, the Steps (as defined below) may be taken in accordance with the Liquidity Facility Agreement and the GIC.

## **Liquidity Facility Agreement**

The Issuer will have a right to make a Liquidity Facility Stand-by Drawing, in accordance with Clause 4.4 (*Liquidity Facility Stand-by Drawing*) of the Liquidity Facility Agreement, in an amount equal to the Liquidity Facility Available Amount at that time (the "**LFA Steps**").

## **GIC**

1. The Floating Rate GIC Provider shall use its best efforts to obtain within 30 days of such RBS Downgrade a third party, having at least the Short Term Requisite Rating, or, as the case may be, an Aa3 rating by Moody's to guarantee the obligations of the Floating Rate GIC Provider to maintain the then current ratings assigned to the Notes; and

2. The Issuer may at any time (only with the written permission of the Security Trustee), by written notice terminate the GIC,

the "**GIC Steps**" and together with the LFA Steps, the "**Steps**".

Pursuant to the press release issued by Fitch dated 11 November 2011 (the "**Fitch Press Release**"), Fitch has confirmed that despite the RBS Downgrade, the Liquidity Facility Provider and the Floating Rate GIC Provider still meet Fitch's current counterparty criteria (the "**Fitch Criteria**") and that the Notes' ratings are unaffected by the RBS downgrade.

Following the Fitch Press Release, the Issuer, the Floating Rate GIC Provider and the Liquidity Facility Provider requested by a letter dated 21 December 2011 (the "**Request**") that, to the extent not taking the Steps would constitute a breach or proposed breach by the Issuer, the Floating Rate GIC Provider or the Liquidity Facility Provider of any of the Relevant Documents, the Security Trustee waive any such breach or proposed breach by the Issuer, the Liquidity Facility Provider or the Floating Rate GIC Provider, given that RBS, as the Floating Rate GIC Provider and the Liquidity Facility Provider, meets the Fitch Criteria, as long as:

(a) the determination stipulated by Fitch in the Fitch Press Release does not change; and

(b) the Liquidity Facility Provider does not get further downgraded; and

(c) the Floating Rate GIC Provider does not get further downgraded.

The Security Trustee has consented to the Request on the basis that doing so is not materially prejudicial to the Noteholders.

Further, the Issuer, the Security Trustee, the Liquidity Facility Provider and the Floating Rate GIC Provider acknowledge that neither the Liquidity Facility Agreement nor the GIC contain the Fitch Criteria, but have agreed to include the Fitch Criteria in those agreements should any other amendment be required to them.

The Floating Rate GIC Provider and/or the Liquidity Facility Provider agree to notify the Issuer and the Security Trustee in the event that any of the statements in paragraphs (a) to (c) above are no longer true, to the best of RBS' knowledge.

## **Noteholders may contact the Issuer at:**

**Arena 2004-I B.V.**  
Fred Roeskestraat 123  
1076 EE, Amsterdam  
The Netherlands

Attention: The Directors

Ref: **Arena 2004-I B.V.**

**Noteholders may contact the Trustee at:**

**Stichting Security Trustee Arena 2004-I**

Fred Roeskestraat 123

1076 EE, Amsterdam

The Netherlands

Attention: The Directors

Fax: +31205771188

e-mail: [securitisation@atccapitalmarkets.com](mailto:securitisation@atccapitalmarkets.com)

Ref: **Arena 2004-I B.V.**

This Notice is given by the Issuer.

26 January 2012