

**ADDENDUM DATED 19 AUGUST, 2005  
UPDATING THE OFFERING CIRCULAR DATED 15 July 2002**

**E-MAC NL 2002-I B.V.**  
(incorporated with limited liability in the Netherlands)

Euro 316,000,000 Senior Class A Mortgage-Backed Notes 2002 due 2034, issue price 100 per cent.  
Euro 22,500,000 Mezzanine Class B Mortgage-Backed Notes 2002 due 2034, issue price 100 per cent.  
Euro 7,500,000 Junior Class C Mortgage-Backed Notes 2002 due 2034, issue price 100 per cent.  
Euro 4,000,000 Subordinated Class D Mortgage-Backed Notes 2002 due 2078, issue price 100 per cent.

**GMAC RFC Nederland B.V.**  
as Seller

This Addendum amends and supplements the Offering Circular (the **Offering Circular**) dated 15 July 2002.

Capitalised terms used but not defined herein have the meaning given thereto in the Offering Circular.

The Seller has been advised by its accountants to implement three changes to the terms and conditions of the Notes with retro-active effect in order to be sure that the securitization transaction is compliant with SFAS 140. The Security Trustee has been advised that the implementation of these changes are not material to the Issuer, the Security Trustee and/or the Noteholders. The Ratings Agencies have confirmed that the changes would not adversely affect the current ratings of the Notes. The Security Trustee has, in accordance with Condition of the Notes 14(b), agreed to these changes.

The Conditions of the Notes are amended as follows, with retro-active effect as of the Closing Date.

***Amendment to Condition of the Notes 6(g) (Clean-up Call Option)***

Condition of the Notes 6(g) is amended with retro-active effect by replacing in the fourth line after the Issuer the phrase "may (but is not obligated to)" by "will, if so instructed by the MPT Provider".

Consequently, Condition of the Notes 6(g) reads: "*In case on any Quarterly Payment Date the aggregate Principal Amount Outstanding of the Notes, excluding the Subordinated Class E Notes, is not more than ten (10) per cent. of the aggregate Principal Amount Outstanding of the Notes, excluding the Subordinated Class E Notes, on the Closing Date the Issuer will, if so instructed by the MPT Provider, redeem all of the Notes, in whole but not in part at their Principal Amount Outstanding together with accrued interest thereon up to but excluding the date of redemption, subject to and in accordance with the Condition of the Notes 9(b). No Class of Notes may be redeemed under such circumstances unless the other Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.*"

For the avoidance of doubt, any references throughout the Offering Circular to the Clean-up Call Option should be construed accordingly.

***Deletion of Clause Condition of the Notes 6(h) (Purchase)***

With retro-active effect, as of the Closing Date, Condition of the Notes 6(h), providing for the option of the Issuer to purchase Notes in the open market, is deleted. Please note that, as of the date of this Addendum, the Issuer neither holds any Notes nor has it purchased any Notes in the past.

***Amendment to Condition of the Notes 6(i) (General)***

The current Condition of the Notes 6(i) will, with retro-active effect, as of the Closing Date, be renamed "Condition of the Notes 6(h)" and is amended:

- (a) by inserting in the fourth line after "deduction)": "which is evidenced by written legal tax advice"; and
- (b) by replacing in the fourth line after "the Issuer" the phrase "may (but is not obliged to)" by "will, if so directed by the Seller".

Consequently, Condition of the Notes 6(h) reads: *"In the event of certain tax changes affecting the Notes, including in the event that the Issuer is or will be obligated to make any withholding or deduction from payments in respect of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction), which is evidenced by written legal tax advice, the Issuer will, if so directed by the Seller, redeem all of the Notes, in whole but not in part, at their Principal Amount Outstanding together with accrued interest thereon up to but excluding the date of redemption, subject to and in accordance with this Condition of the Notes. No Class of Notes may be redeemed under such circumstances unless the other Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time."*

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corporate  
services

## ATC Management B.V.

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1070 AK Amsterdam

August 5 2005

Ref: SR/SEC  
Betreft: **Amendment to Offering Circulars**

Dear Mr Kastelein,

Herewith ATC Management B.V. as managing director of

E-MAC NL 2002-I B.V.  
E-MAC NL 2003-I B.V.  
E-MAC NL 2003-II B.V.  
E-MAC NL 2004-I B.V.  
E-MAC NL 2004-II B.V.  
E-MAC NL 2005-I B.V.  
E-MAC NL 2005-NHG-II B.V.

Confirms that, having received the confirmation from the Rating Agencies that the amendments do not adversely effect the rating of the Notes, we approve and accept the amendments to the conditions of the Notes as attached hereto. The amendments may be published on the web-site of GMAC RFC and should be published by the Company Administrator in accordance with the relevant Conditions of the Notes

Yours sincerely,  
ATC Management B.V.

J. Lent and S. Razab-Sekh