

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**This notice is made pursuant to 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.

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement entered into by the Issuer in connection with the issue of the Notes on 27 November 2007 as amended and restated from time to time.

## **EUROSAIL-NL 2007-2 B.V.**

(the "**Issuer**")

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

EUR 280,000,000 Class A Mortgage Backed Floating Notes due October 2040,

ISIN: XS0327216569/ US29879JAA34

EUR 22,050,000 Class M Mortgage Backed Floating Rate Notes due October 2040,

ISIN: XS0330526772/ US29879JAF21

EUR 25,200,000 Class B Mortgage Backed Floating Rate Notes due October 2040,

ISIN: XS0327217880/ US29879JAB17

EUR 11,375,000 Class C Mortgage Backed Floating Rate Notes due October 2040,

ISIN: XS0327218425/ US29879JAC99

EUR 11,375,000 Class D1 Mortgage Backed Floating Rate Notes due October 2040,

ISIN: XS0327219159/ US29879JAD72

(the "**Put Option Notes**" and the holders thereof the "**Put Option Noteholders**")

Amsterdam, 28 June 2023

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each Put Option Noteholder has the option (a "**Put Option**") to offer any or all of the Put Option Notes held by it to the Issuer for redemption on a Put Option Date provided that there is no Principal Deficiency on any Class of Put Option Notes, in accordance with the provisions of the Note Condition 5(g).

The Issuer hereby informs the Put Option Noteholders that it has been informed by the Seller that it had received positive expressions of interest from third parties in respect of the portfolio of Mortgage Receivables outstanding (the "**Portfolio**") and subsequently it is considering a sale of the Portfolio to a third party.

If a party is willing to purchase the Portfolio at satisfactory conditions against payment of an amount as required under the Transaction Documents and the Issuer agrees to sell the Portfolio to such party, the Issuer would have sufficient funds available to redeem the Put Option Notes. In accordance with the Note Condition 5(g)(v)(d), the redemption of the Put Option Notes is subject to acceptance by the Seller or a third party of the purchase of the Portfolio. Please see attached an addendum setting out the key aspects and economic considerations in respect of the Put Option and the potential sale of the Portfolio.

The Issuer requests each Put Option Noteholder to confirm, whether it would be willing to exercise the Put Option in respect of the Put Option Notes held by it against payment of the aggregate Notes Principal Amount Outstanding of the Put Option Notes held by it. Pursuant to the Transaction Documents, for the Put Option Date falling in October 2023, the Put Option Noteholders must give notice to the Issuer and the Principal Paying Agent of the exercise of their Put Option within the period starting on 8 August 2023 and ending on 1 September 2023 (the "**Put Notice Period**").

In deviation of the Transaction Documents, to maximise the chances of a successful sale of the Portfolio, the Issuer requests and encourages each Put Option Noteholder to give such notice, if possible, by 12 July 2023 and in any event by no later than 1 September 2023.

Furthermore, the Issuer requests each Put Option Noteholder to confirm, whether, in deviation from Note Condition 5(g), such Put Option Noteholder agrees that the Put Option Notes will be redeemed at 17 October 2023 or, in case more time would be required to effect the sale of the Portfolio, 17 January 2024 (each a "**Put Option Date**"), subject to the acceptance by the Seller or a third party of the purchase of the Portfolio and agrees that the Put Option Notes may be blocked until the confirmation from the Issuer whether the Put Option Notes will be redeemed.

The notice by each Put Option Noteholder to the Issuer and the Principal Paying Agent must be given through its custodian and in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. Any Put Notice given by any Put Option Noteholder shall be irrevocable.

The Issuer's may not find a third party to purchase the Portfolio at satisfactory conditions and not have sufficient funds available to redeem the Put Option Notes on the relevant Put Option Date. On or before the thirteenth day before the relevant Put Option Date, the Issuer will notify the Put Option Noteholders whether the Put Option Notes will be redeemed at such Put Option Date.

**Pursuant to the Terms and Conditions of the Notes, Lehman Brothers International (Europe) or any company belonging to the same group of companies as Lehman Brothers International (Europe) holding any Put Option Notes does not have the right to exercise the Put Option.**

HSBC Bank plc is the Principal Paying Agent  
HSBC Bank plc  
Level 14, 8 Canada Square  
London E14 5HQ, the United Kingdom  
Attention: The Manager, Repack Client Services, Corporate Trust and Loan Agency, Security Services  
Email: [ctla.securitisation@hsbc.com](mailto:ctla.securitisation@hsbc.com) and [ctla.trustee.admin@hsbc.com](mailto:ctla.trustee.admin@hsbc.com)

EUROSAIL-NL 2007-2 B.V.  
Basisweg 10  
1043 AP Amsterdam, the Netherlands  
Attention: Intertrust Management B.V., Director of the Issuer  
Email: [securitisation.amsterdam@intertrustgroup.com](mailto:securitisation.amsterdam@intertrustgroup.com)

*Private and Confidential: not for onward distribution*

*URGENT, response / action required*

Addendum to notice letter  
(ref. 0104829-0000013 EUO2: 2003525783)

Eurosail-NL 2007-2 B.V.

June 2023

*Capitalised terms used in this presentation are in accordance with the defined terms in the Prospectus dated 27 November 2007*

# Disclaimer

*This document (the “**Presentation**”) has been prepared by ELQ Hypotheken N.V. (hereinafter, “**ELQ Hypotheken**”) regarding the potential exercise of a put option currently held by the most senior classes of holders of the notes issued by Eurosail-NL 2007-2 B.V. (the “**Issuer**”) (hereinafter, the “**Transaction**”).*

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*This Presentation should be read as a whole and together with the appendices attached if any. Any summary of this Presentation should be considered as an introduction of it.*

*The receipt of this Presentation implies the full acceptance of the contents of the present disclaimer.*

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# Executive Summary

## Intro

- In accordance with the notice that this document is appended to, the Put Option Noteholders are being asked to respond to this notice with confirmation as to whether they wish to exercise their Put Option
- The Originator has suggested to the Issuer to ask the Noteholders respond to the notice by no later than 15 calendar days after the date of the notice to ensure best chance of successfully being able execute the Put Option and redeem the Notes on 17 October 2023 (IPD date)

## Put Option Rationale

- As presented in slide 4, the Put Option Notes are quoted at below par in Bloomberg
- The Put Option Notes would be redeemed at par if the Put Option Noteholders would exercise their Put Option. Therefore, exercising the Put Option is likely to be accretive in value for the Put Option Noteholders
- Should the Put Option not be exercised, the Put Option Notes will remain outstanding for a number of years. It is estimated that the Put Option Notes would remain outstanding up to 2038 for the Class D1 notes as illustrated on slide 5

## Importance of a quick response

- The Put Options can only be exercised if the Seller is able to source executable offers for the portfolio of mortgage receivables (the “**Portfolio**”) at a purchase price that is sufficient to redeem the Notes at par in accordance with the transaction documents
- It is estimated that the sales process, including the identification of investors, due diligence and contract negotiation takes at least 15 weeks. Therefore the success of this project is dependent not only on how many Put Option Noteholders exercise their Put Option but whether the Issuer and Seller have clarity on the Put Option Noteholders' intention as soon as possible
- The Issuer requests that, if you welcome this initiative, you respond to this notice promptly and without delay to maximise the chances of a successful sale of the Portfolio to a third party

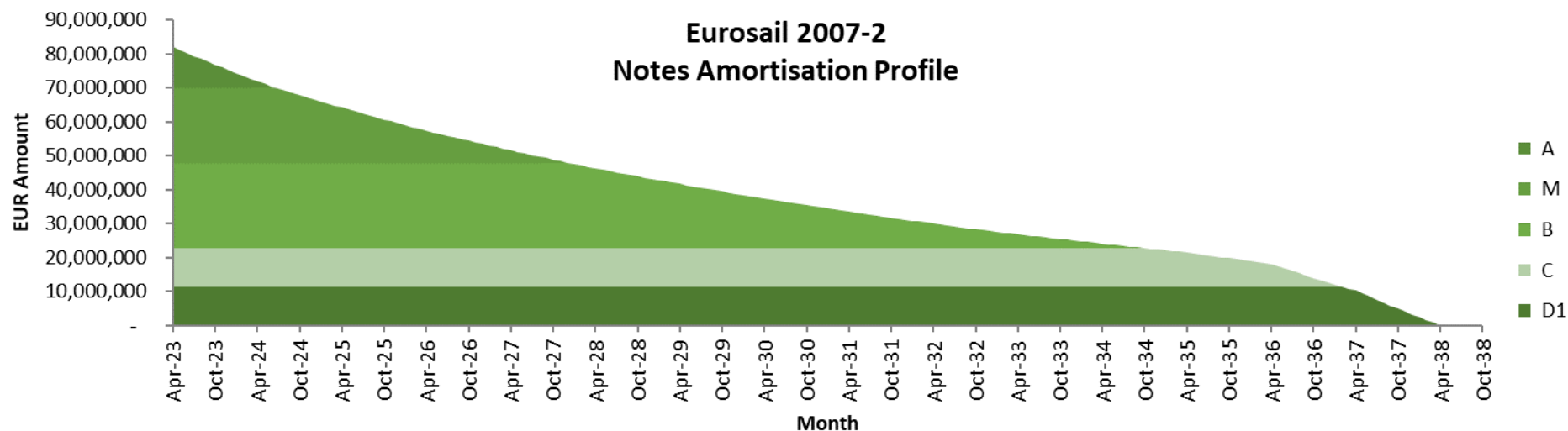
# Economic Considerations to Exercise the Put Option

Notes	ISIN	Outstanding notional as at 17 April 2023 (in €)	Price (in %) <sup>1</sup>	Price (in €)	Difference in current outstanding notional and current trading price
Class A	XS0327216569	12,021,072	99.9%	12,009,051	12,021
Class M	XS0330526772	22,050,000	99.9%	22,027,950	22,050
Class B	XS0327217880	25,200,000	94.9%	23,914,800	1,285,200
Class C	XS0327218425	11,375,000	94.9%	10,794,875	580,125
Class D1	XS0327219159	11,375,000	91.0%	10,351,250	1,023,750

- As described in the notice letter, the Seller is currently investigating whether any parties purchase the outstanding portfolio of Mortgage Receivables at satisfactory conditions against payment of an amount sufficient to redeem the Notes in accordance with the Transaction Documents.
- As presented in the above table, each Class of the Notes is quoted below par on Bloomberg as at 12 June. The Notes would be redeemed at par by the Issuer if the Put Options are exercised in accordance with the Terms & Conditions of the Notes as defined or construed in the Master Definitions Agreement entered into by the Issuer in connection with the issue of the Notes on 27 November 2007 as amended and restated from time to time.

1) Bloomberg (12 June 2023)

# Notes Amortisation Profile

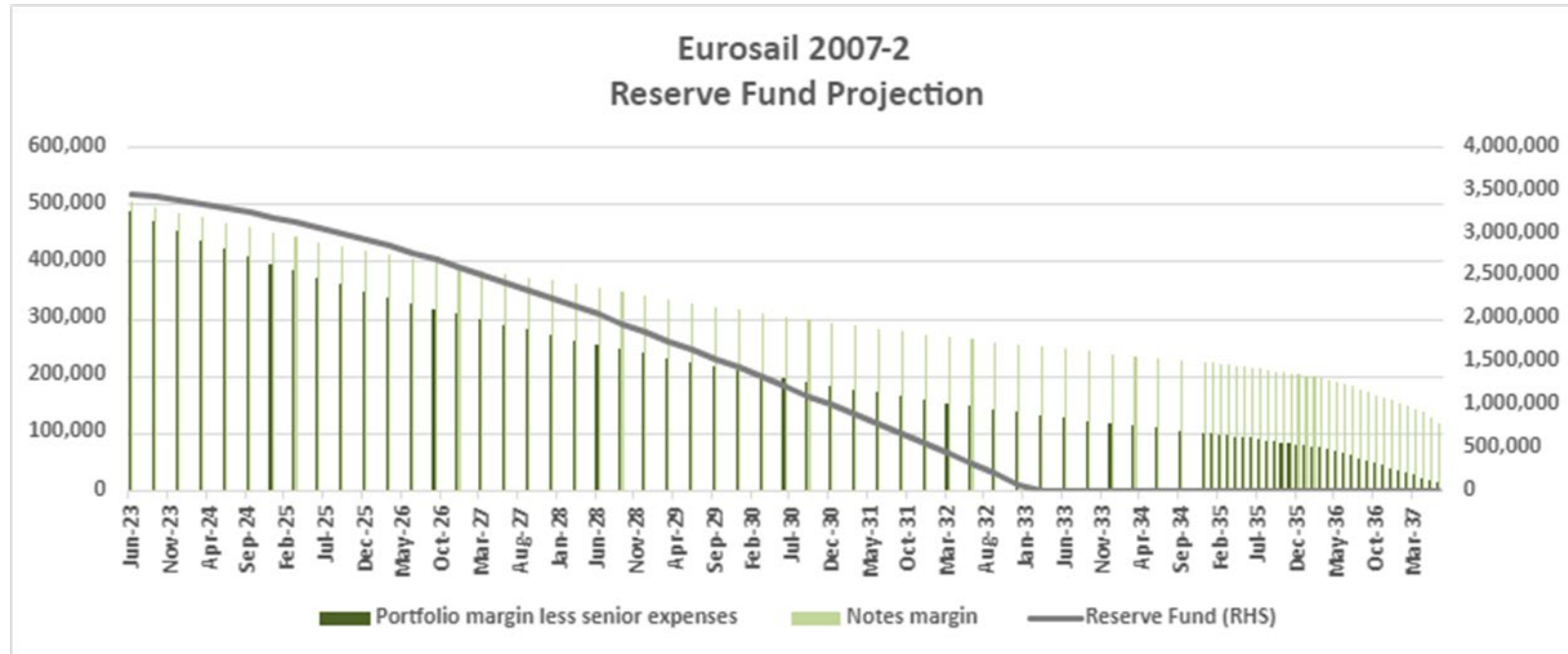


The following assumptions have been applied in order to determine the amortisation profiles of the Notes:

- Asset interest margin: 3.10% (constant)
- Prepayment rate: 10%
- Probability of default: 0.00% (annual)
- LGD: 20%

The Notes would remain outstanding until 2038 for the Class D1 notes, if the Put Options are not exercised

# Reserve Fund Projection



- The Reserve Fund projection assumes a 10% CPR and no credit losses. Any credit losses would accelerate the depletion of the Reserve Fund
- The Junior Notes (D1 Note) will suffer interest shortfalls once the Reserve Fund is depleted