

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*).

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 21 April 2008 as amended and restated.

EMF-NL 2008-1 B.V.

(the **Issuer**)

Notice is hereby given with respect to notes of the following classes:

EUR 124,550,000 Class A2 Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: US268689AB24 (144A)/ XS0352315526 (Reg S)) (the **Class A2 Notes**)

EUR 30,740,000 Class A3 Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: US268689AC07 (144A)/ XS0359127387 (Reg S)) (the **Class A3 Notes**)

EUR 56,710,000 Class B Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: XS0352317654 (Reg S)) (the **Class B Notes**)

(collectively, the **Notes** and each class of Notes, a **Class of Notes** and together the **Classes of Notes** and the holders thereof the **Noteholders**)

Amsterdam, 10 July 2014

Reference is made to the dispute (the **Dispute**) between the Issuer and Lehman Brothers Special Financing Inc. (in liquidation) (**LBSF**) in connection with the amounts payable by LBSF upon early termination of certain swap transactions which were entered into by the Issuer and LBSF to hedge the Issuer's interest rate exposures to the Notes.

The Issuer will be attending a court-ordered mediation on Monday 8th September, 2014 in New York City in relation to the Dispute.

The Issuer seeks an opportunity to consult with Noteholders about the Dispute prior to its attendance at the court-ordered mediation and requests that each beneficial holder of the Notes who is interested in this matter contact the Issuer (by email at the address specified below) and disclose:

- (i) the identity and the relevant contact details of the relevant beneficial holder; and
- (ii) the amount of each Class of Notes held by them,

as soon as possible and no later than the close of business in Amsterdam on Friday 25th July 2014.

Contact details of the Issuer:

Intertrust Management B.V.

Email: NL-EurosailEMF@intertrustgroup.com

Each beneficial holder of the Notes who discloses their identity and the amount of each Class of Notes held by them to the Issuer, will also be consenting to the disclosure of such details by the Issuer to the Security Trustee.

Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, DTC, the Issuer or any of the Paying Agents accept any liability whatsoever for any act or omission to act in relation to the foregoing.

This notice was issued by:

The Issuer

Managing Director

Intertrust Management B.V.

Prins Bernhardplein 200

1097 JB Amsterdam

The Netherlands