

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, 6 August 2014

RESULTS OF NOTEHOLDERS MEETINGS

Stichting Security Trustee EMF-NL 2008-1 (the **Security Trustee**) convened adjourned meetings of Class A2 Noteholders and Class A3 Noteholders (the **Noteholders Meetings**) held on 30 July 2014 at the offices of Allen & Overy LLP, during which certain extraordinary resolutions as described in a report prepared by the Security Trustee (the **Security Trustee Report**) were discussed and were submitted for adoption.

The Security Trustee hereby informs the Noteholders that the results of voting at the Noteholders Meetings in respect of the extraordinary resolutions is as set out below:

Class A2 Notes	Class A3 Notes
Adopted	Adopted

Minutes of the Noteholders Meetings will be available in due course and may be obtained by submitting a request to the Paying Agents, which request should contain the details of the relevant nominal amount and the ISIN code of each Class of Notes held and all relevant details of the Noteholder (including full contact details).

Pursuant to the Provisions for Meetings of Instrumentholders as set out in schedule 4 of the Trust Deed an Extraordinary Resolution passed at any meeting of Noteholders of a relevant Class will have to be sanctioned by an Extraordinary Resolution of each of the other Noteholders or the Security Trustee needs to be of the opinion that an Extraordinary Resolution would not be materially prejudicial to the respective interests of the other classes of Noteholders. As the Class A2 Noteholders, the Class A3 Noteholders and the Class B Noteholders voted in favour of the proposed extraordinary resolutions the extraordinary resolutions passed by the Class A2 Noteholders, Class A3 Noteholders and Class B Noteholders respectively have taken effect. As a consequence, the frequency of the Put Option Dates is reduced to once per annum starting on the Put Option Date in October 2014.

Amsterdamsch Trustee's Kantoor B.V.
Managing Director
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands