

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 26 August 2008 as amended and restated.

EMF-NL 2008-2 B.V.

(the **Issuer**)

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

EUR 173,850,000 Class A1 Mortgage-Backed Floating Rate Notes due July 2041 (ISIN: US26868LAA70 (144A)/ XS0382370558 (Reg S)) (the **Class A1 Notes**)

EUR 70,537,000 Class A2 Mortgage-Backed Floating Rate Notes due July 2041 (ISIN: US26868LAB53 (144A)/ XS0382370715 (Reg S)) (the **Class A2 Notes**)

EUR 15,390,000 Class B Mortgage-Backed Floating Rate Notes due July 2041 (ISIN: US26868LAC37 (144A)/ XS0382371101 (Reg S)) (the **Class B Notes**)

EUR 14,250,000 Class C Mortgage-Backed Floating Rate Notes due July 2041 (ISIN: US26868LAD10 (144A)/ XS0382371283 (Reg S)) (the **Class C Notes**)

EUR 10,973,000 Class D Mortgage-Backed Floating Rate Notes due July 2041 (ISIN: XS0382371440 (Reg S)) (the **Class D 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, 2 July 2014

RESULTS OF NOTEHOLDERS MEETINGS

Stichting Security Trustee EMF-NL 2008-2 (the **Security Trustee**) convened meetings of Class A1 Noteholders, Class A2 Noteholders, Class B Noteholders, Class C Noteholders and Class D Noteholders (the **Noteholders Meetings**) held on 30 June 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 A1 Notes	Class A2 Notes	Class B Notes	Class C Notes	Class D Notes
No quorum	No quorum	No quorum	Adopted	No quorum

The extraordinary resolutions adopted at the Noteholders Meeting for the Class C Notes shall not be effective until sanctioned by extraordinary resolutions of the Noteholders Meetings of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class D Notes.

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).

The Security Trustee hereby informs the Noteholders that, in respect of each Class of Notes where "no quorum" is mentioned above, the quorum required for the adoption of extraordinary resolutions was not represented. Consequently, no resolutions were adopted at the meetings of such Classes of Notes.

INVITATION TO ADJOURNED NOTEHOLDERS MEETINGS

The Security Trustee hereby convenes an adjourned Meeting of the Noteholders of the Class A1 Notes, the Class A2 Notes, the Class B Notes and the Class D Notes (the **Adjourned Noteholders Meetings**), to be held on 15 July 2014, 16.00 (CET) at the offices of Allen & Overy LLP, at the address indicated below, during which certain extraordinary resolutions as described in the Security Trustee Report may be discussed and will be submitted for adoption.

The agenda of each of the Adjourned Noteholders Meetings is as follows:

1. Opening;
2. Introduction to extraordinary resolution re frequency of the Put Option Dates;
3. Voting on submitted extraordinary resolutions;
4. Any other business;
5. End of the Adjourned Noteholders Meeting.

Subject to certain block voting instructions and voting certificates being submitted as set out in more detail below, Noteholders, their representatives or their proxyholder(s) may attend the relevant Adjourned Noteholders Meeting in person and may vote at such Adjourned Noteholders Meeting in person, at the following address:

Apollolaan 15
1077 AB Amsterdam
The Netherlands

HSBC Bank plc will act as principal paying agent (**Principal Paying Agent**) in respect of this announcement. HSBC Bank USA, National Association, will act as registrar (**Registrar**), transfer agent (**Transfer Agent**) and U.S. paying agent (**U.S. Paying Agent**) in respect of this announcement. The Principal Paying Agent and the U.S. Paying Agent are collectively referred to as the Paying Agents.

Noteholders also have the opportunity to authorise the Paying Agents to cast their votes, as set out in more detail below.

Instructions to obtain the Security Trustee Report

Noteholders wishing to obtain the Security Trustee Report are requested to submit such request in writing to email: nl.euroemf@intertrustgroup.com

Instructions in relation to the Adjourned Noteholders Meetings

Instructions in relation to attend the meeting in person

A Noteholder, its representatives or its proxyholder(s) wishing to attend the Adjourned Noteholders Meetings on 15 July 2014, 16.00 (CET) in person can obtain a voting certificate in respect of such Note from a Paying Agent by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control not less than 48 hours before 15 July 2014, 16.00 (CET). The holder of a voting certificate shall for all purposes in connection with the Adjourned Noteholders Meetings be deemed to be the holder of the Notes to which such voting certificate relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

Instructions in relation to instructing the Paying Agent to vote at the meeting

A Noteholder, its representatives or its proxyholder(s), wishing to vote at but not to attend the Adjourned Noteholders Meeting in person can require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before 15 July 2014, 16.00 (CET) instructing such Paying Agent to vote at the Adjourned Noteholders Meeting on 15 July 2014, 16.00 (CET) in accordance with the voting instruction received from such Noteholder as specified therein. The proxies named in any block voting instruction shall for all purposes in connection with the Adjourned Noteholders Meeting be deemed to be the holder of the Notes to which such block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

Representatives and Proxyholders

The holders of Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or any Transfer Agent not less than 48 hours before 15 July 2014, 16.00 (CET) or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.

DTC may mail an omnibus proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures in relation to meetings of Noteholders. Such omnibus proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation,

executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before 15 July 2014, 16.00 (CET), appoint any person (a **sub proxy**) to act on his or its behalf in connection with the Noteholders Meeting.

For assistance with procuring attendance at the meeting and/or requesting voting certificates/ submitting voting instructions, please contact any of the Paying Agents:

Principal Paying Agent:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Fax: +44 (0) 20 7260 8932
Email ctla.corporateactions@hsbc.com
Attention: The Manager, Operations, Securitisation Desk, Corporate Trust and Loan Agency

U.S. Paying Agent:

HSBC Bank USA, National Association
452 Fifth Avenue
New York
New York 10018-2706
United States
Fax: +1 212 525 1300
Email ctla.ny.rate.fix@us.hsbc.com and US.CTLA.Structured.Unit@us.hsbc.com
Attention: Corporate Trust & Loan Agency

Quorum, adoption and implementation of Extraordinary Resolution

Each Note carries one vote.

In accordance with Clause 5 of Schedule 4 of the Trust Deed, in order for a Class of Noteholders to pass an Extraordinary Resolution during a Meeting of such Class of Noteholders a majority of at least 75 per cent. of the validly cast votes at such meeting is required at which meeting over 50 per cent. of the Principal Amount Outstanding of the Notes of that Class of Notes are represented.

If at the Meeting the aforesaid amount of Notes of the relevant Class is not represented, a second meeting of Noteholders of the Class(es) concerned, as the case may be, shall be held between 13 and 42 clear days thereafter, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting. In order for a Class of Noteholders to pass an Extraordinary Resolution during such second meeting a majority of at least 75 per cent. of the validly cast votes at such second meeting is required at which second meeting over 50 per cent. of the Principal Amount Outstanding of the Notes of that Class of Notes are represented.

If at the second Meeting the aforesaid amount of Notes of the relevant Class is not represented, a meeting of Noteholders of the Class(es) concerned, as the case may be, shall be held between no less than 13 clear days thereafter (but without any maximum number of clear days), with due observance of the same formalities for convening the meeting which governed the convening of the second meeting. At such third meeting an Extraordinary Resolution is adopted with no less than 75% majority of the validly cast votes regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

After voting in accordance with the procedures set forth in Schedule 4 of the Trust Deed, the chairman of the Meeting will count the votes which have been validly cast. In the minutes of each Meeting it will be stated whether or not the Extraordinary Resolution is adopted or not.

This notice constitutes the formal announcement of the Adjourned Noteholders Meetings. Neither Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer, the Security Trustee or any of the Paying Agents accept any liability whatsoever for any act or omission to act in relation to the foregoing.

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