

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 each of the following classes:

EUR 124,550,000 Class A2 Mortgage-Backed Floating Rate Notes due October 2041

(ISIN: XS0352315526/US268689AB24) (the **Class A2 Notes**)

EUR 30,740,000 Class A3 Mortgage-Backed Floating Rate Notes due October 2041

(ISIN: XS0359127387/US268689AC07) (the **Class A3 Notes**)

EUR 56,710,000 Class B Mortgage-Backed Floating Rate Notes due October 2041

(ISIN: XS0352317654) (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, 16 December 2016

Notice is hereby given by the Issuer in relation to the Put Option Date falling on 17 January 2017 (the "Put Option Date").

The Put Option in respect of more than 50% of the Notes Principal Amount Outstanding of the Put Option Notes has been exercised and consequently pursuant to and in accordance with Condition 5(f)(v)(c) all Put Option Notes are due for Redemption at their Notes Principal Amount Outstanding.

The Issuer has received a bid from a bidder (the "Bid" and the "Bidder" respectively) to purchase, on or before the Put Option Date, the Mortgage Receivables held by the Issuer against the Redemption Purchase Price which is sufficient for the Issuer to redeem the Class A Notes in full, pay due and accrued interest thereon and meet payment obligations ranking senior thereto and to redeem the Class B Notes in full and partially pay the interest due and accrued thereon.

The Bid is not subject to further conditions other than (a) the requirement for the Issuer to give certain, limited and market standard, representations regarding the Mortgage Receivables; (b) the Issuer and the Bidder to reasonably agree on practical execution of the sale and purchase of the Mortgage Receivables.

The ability of the Issuer to redeem all Put Option Notes in full may furthermore be impacted by the creditworthiness of the Bidder.

Put Option Noteholders are hereby informed that the blocking of the Notes in relation to which a notice of (non-)exercise of the Put Option is delivered will be released.

Intertrust Management B.V.
Director of the Issuer
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The Netherlands