

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 class(es):

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

ISIN: XS0352315526/US268689AB24

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

ISIN: XS0359127387/US268689AC07

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

ISIN: XS0352317654

(the "Put Option Notes" and each class of Notes, a "Class of Put Option Notes" and the holders thereof the "Put Option Noteholders")

Amsterdam, 18 September 2015

Notice is hereby given by the Issuer in relation to the Put Option Date falling on 19 October 2015 (the "Put Option Date"). The Seller has decided not to repurchase the Mortgage Receivables from the Issuer. Furthermore, the Issuer has not identified any third party interested in purchasing Mortgage Receivables outstanding on or before the Put Option Date against the Redemption Repurchase Price as defined in the Transaction Documents. Consequently, the Issuer will not redeem any of the Put Option Notes on the Put Option Date.

Intertrust Management B.V.
Director of the Issuer
Prins Bernhardplein 200
1097 JB Amsterdam