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 each of the following class(es):

EUR 173,850,000 Class A1 Mortgage Backed Floating Notes due July 2041,
ISIN: XS0382370558/US26868LAA70

EUR 70,537,000 Class A2 Mortgage Backed Floating Rate Notes due July 2041,
ISIN: XS0382370715/US26868LAB53

EUR 15,390,000 Class B Mortgage Backed Floating Rate Notes due July 2041,
ISIN: XS0382371101/US26868LAC37

EUR 14,250,000 Class C Mortgage Backed Floating Rate Notes due July 2041,
ISIN: XS0382371283/US26868LAD10

EUR 10,973,000 Class D Mortgage Backed Floating Rate Notes due July 2041,
ISIN: XS0382371440

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

Amsterdam, 7 May 2015

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each Put Option Noteholder has the option (a "Put Option") to offer any or all of the Put Option Notes held by it to the Issuer for redemption on the Quarterly Instruments Payment Date falling on 17 July 2015 (the "Put Option Date") provided that there is no Principal Deficiency on any Class of Put Option Notes, in accordance with the provisions of the Note Condition 5(f).

To exercise the Put Option, the Put Option Noteholder must during the period starting on 8 May 2015 and ending on 2 June 2015, give notice to the Issuer and the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

The Issuer informs the Put Option Noteholders that it has received a letter from the Seller stating that the Seller, until further notice, does neither purchase nor accept assignment of any Mortgage Receivables on the First Put Option Date and/or on any subsequent Put Option Date.

In accordance with the Note Condition 5(f)(v)(i), the redemption of the Put Option Notes in respect of which a Put Notice was given by the Put Option Noteholder, is subject to acceptance by the Seller or a third party of the repurchase of an equivalent amount of Mortgage Loans.

In the current market circumstances, the Issuer does not expect to succeed in finding any third party which would be interested in purchasing Mortgage Receivables outstanding against the relevant purchase price as set out in the Transaction Documents on or before the upcoming Put Option Date. Consequently, the Issuer expects not to have sufficient funds available to redeem the Put Option Notes on the upcoming Put Option Date.

Pursuant to the Terms and Conditions of the Notes, Lehman Brothers International (Europe) or any company belonging to the same group of companies as Lehman Brothers International (Europe) holding any Put Option Notes does not have the right to exercise the Put Option.

HSBC Bank plc is the Principal Paying Agent

HSBC Bank plc
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Fax: +44 (0) 20 7260 8932

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1097 JB Amsterdam, the Netherlands
Attention: Intertrust Management B.V., Director of the Issuer
Fax: + 31 20 521 4888